

db x-trackers**

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

Annual Report and Audited Financial Statements For the year ended 31 December 2015

Deutsche Bank 

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** This includes synthetic ETFs and a non-ETF.

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* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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*** There is no Statement of Investments as at 31 December 2015 for the following Sub-Funds due to their structure (the full collateralization of such Sub-Funds is detailed in Note 9):

db x-trackers STOXX[®] 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 SHORTDAX[®] DAILY UCITS ETF*

db x-trackers EURO STOXX 50[®] SHORT DAILY 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 STOXX[®] EUROPE 600 BANKS SHORT DAILY UCITS ETF*

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

db x-trackers HSI SHORT DAILY 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 DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF*

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

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

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

db x-trackers CSI300 BANKS UCITS ETF*

db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*

db x-trackers CSI300 MATERIALS UCITS ETF*

db x-trackers CSI300 REAL ESTATE UCITS ETF*

db x-trackers CSI300 UTILITIES UCITS ETF*

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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db x-trackers CSI300 ENERGY UCITS ETF*

db x-trackers CSI300 FINANCIALS UCITS ETF*

db x-trackers CSI300 HEALTH CARE UCITS ETF*

db x-trackers CSI300 TRANSPORTATION UCITS ETF*

db x-trackers CSI300 INDUSTRIALS UCITS ETF*

db x-trackers MSCI CANADA 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 EM SHORT DAILY 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 MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD 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 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 AC ASIA PACIFIC EX JAPAN INDEX UCITS ETF*

db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*

db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Organisation

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** This includes synthetic ETFs and a non-ETF.

Organisation (continued)

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

** This includes synthetic ETFs and a non-ETF.

2015 presented a mixed picture to investors, with a wide array of returns across equity, commodity and alternatives markets. Emerging market equities continued their decline from 2014, the db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF* posted a loss of 15.62% in EUR¹. Economies reliant on the exportation of commodities, specifically, saw significant losses due to depreciating currencies coupled with a weakness in energy and raw material prices, subsequently lowering demand for goods from China and elsewhere. Arguably, concerns surrounding the Chinese economy were a major catalyst in slowing down growth in emerging market countries. Despite weak economic performance, the CSI 300 still reported a gain on the year, with the db x-trackers Harvest CSI300 INDEX UCITS ETF (DR) up 13.88%¹ due to a successful period of positive returns at the beginning of the year.

Nevertheless, certain Chinese sector products performed extremely well; db x-trackers CSI300 HEALTH CARE UCITS ETF* was the best performing across all asset classes, returning +42.50%¹, and the db x-trackers CSI300 REAL ESTATE UCITS ETF* not far behind at +39.41%¹.

Brazil, in particular, underperformed, with the db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR) returning -34.72%¹, with a sharp depreciation of the Brazilian Real dropping over 45% against the US Dollar over the year. This slump in the currency resulted in an increase in inflation, prompting Central Bank tightening and financial stress.

Developed markets fared better than their emerging counterparts, despite unrest and uncertainty. There was a distinct divergence in returns, however, across all regions. Italy was the top performer – the db x-trackers FTSE MIB UCITS ETF (DR) witnessed an increase in returns of +14.86%¹. Austria, France, Germany and Japan in particular also performed well, but Singapore, Canada and Spain all struggled, with 2015 performance for their respective benchmark blue-chip indices sitting firmly in negative territory.

The S&P 500 posted modest gains of 0.75% due to an end of year rally, marking its worst year since 2011 with commodity prices, worries surrounding emerging markets and Fed tightening all weighing on returns and leading to sell-offs in August and September.

European small- and mid-caps had a positive year, with the db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR) returning 23.38%¹ in contrast to the db x-trackers MSCI EUROPE INDEX UCITS ETF (DR), which rose 8.25%¹ over the course of the year. Some of this outperformance can be accredited to alternate sector weightings, with the Small Cap Index providing lower exposure to sectors such as Energy and Consumer Staples, but a heavier weight to Technology stocks, which had a strong year.

The db x-trackers FTSE 250 UCITS ETF (DR) also saw greater returns in comparison with its larger capitalisation counterpart the db x-trackers FTSE 100 UCITS ETF (DR), with returns sitting at +16.43%¹ and +3.79%¹ respectively. The lower returns of the FTSE 100 can be attributed to the relatively high weighting of Oil, Gas and Mining stocks in the index, which experienced a challenging year.

Slower growth across the global economy coupled with an increase in supply exerting downward pressure on prices. The broad based commodity index product, db x-trackers DBLCI - OY BALANCED UCITS ETF*, was down -15.93%¹ for the year, highlighting another difficult year for commodities.

Alternatives had a positive year, the db x-trackers LPX MM[®] Private Equity UCITS ETF* demonstrated strong performance at +11.36%¹. Hedge fund products, however, had a mixed year, depending on the funds' respective currency hedging policy. The db x-trackers DB HEDGE FUND INDEX UCITS ETF* - 3C (USD hedged) was up 9.35%¹ on the year. Conversely, the db x-trackers DB HEDGE FUND INDEX UCITS ETF* - 1C (EUR hedged) lost 2.38%¹ over the year.

In the Cash realm, despite the db x-trackers US DOLLAR CASH UCITS ETF* offering marginally negative returns at -0.02% in USD terms due to a sustained period of low interest rates, the fund offered +11.37%¹ gains in EUR due to a strengthening USD against the EUR.

New Share-Classes:

By financial year end, db x-trackers** had launched five new Share-Classes (as per the table below), all offering direct replication exposures to European equities. These Share-Classes managed to accumulate 191 million EUR in new assets.

¹ All return figures in this Commentary are calculated based on returns in EUR. All conversions into EUR were made with WM/ Reuters closing spot rates at 16:00 UK GMT.

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ISIN	Sub-Fund Name	Share Class	Currency	All-In Fee in %	Launch Date
LU1184092051	db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	2C	USD	0.35%	27/02/2015
LU1127514245	db x-trackers MSCI EMU INDEX UCITS ETF (DR)	1C	USD	0.25%	31/03/2015
LU1127516455	db x-trackers MSCI EMU INDEX UCITS ETF (DR)	2C	GBP	0.25%	31/03/2015
LU1215828218	db x-trackers MSCI EMU INDEX UCITS ETF (DR)	3C	CHF	0.25%	30/06/2015
LU1242369327	db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	1D	USD	0.30%	30/09/2015

Focusing on direct replication ETFs as an area of key growth, db x-trackers** changed investment policy for a number of synthetic Sub-Funds to direct replication in 2015, in order to extend and further strengthen the well-received offering of direct replication ETFs launched since 2012. 10 Sub-Funds also changed their investment policy from a Funded Swap to an Unfunded Swap.

Focusing on key areas of growth and thereby better serving the requirements of investors by bringing the Sub-Funds of the Company in line with current and future investor demand, db x-trackers** terminated a number of Sub-Funds. A total of 15 Sub-Funds and additional 23 share classes had demonstrated sustained low levels of investor demand over a long period of time, and were closed. In the same process a total of 47 exchange listings of existing ETFs were discontinued in order to strengthen the liquidity of the ETF shares on those exchanges where listings were retained.

By year-end, 123 Sub-Funds encompassing 174 Share Classes were live.

Terminated ETFs and share classes:

ISIN	Sub-Fund Name	Share Class	Currency	Termination Date
LU0328474472	db x-trackers CURRENCY RETURNS UCITS ETF*	1C	EUR	12/03/2015
LU0511381047	db x-trackers CURRENCY RETURNS UCITS ETF*	2C	USD	12/03/2015
LU0511381559	db x-trackers CURRENCY RETURNS UCITS ETF*	3C	GBP	12/03/2015
LU0328475107	db x-trackers S&P EUROPE 350 SHARIAH UCITS ETF*	1C	EUR	12/03/2015
LU0328475289	db x-trackers S&P JAPAN 500 SHARIAH UCITS ETF*	1C	USD	12/03/2015
LU0328475362	db x-trackers S&P 500 SHARIAH UCITS ETF*	1C	USD	12/03/2015
LU0322251280	db x-trackers CAC 40® SHORT DAILY UCITS ETF*	1C	EUR	12/03/2015
LU0411077828	db x-trackers EURO STOXX 50® LEVERAGED DAILY UCITS ETF*	1C	EUR	12/03/2015
LU0417510616	db x-trackers EURO STOXX 50® DOUBLE SHORT DAILY UCITS ETF*	1C	EUR	12/03/2015
LU0470923532	db x-trackers SMI® SHORT DAILY UCITS ETF*	1C	CHF	12/03/2015
LU0592217797	db x-trackers MSCI CHILE INDEX UCITS ETF*	1C	USD	25/09/2015
LU0412624354	db x-trackers STOXX® EUROPE 600 BASIC RESOURCES SHORT DAILY UCITS ETF*	1C	EUR	25/09/2015
LU0322249466	db x-trackers STOXX® EUROPE 600 HEALTH CARE SHORT DAILY UCITS ETF*	1C	EUR	25/09/2015
LU0412624511	db x-trackers STOXX® EUROPE 600 INDUSTRIAL GOODS SHORT DAILY UCITS ETF*	1C	EUR	25/09/2015
LU0322249623	db x-trackers STOXX® EUROPE 600 OIL & GAS SHORT DAILY UCITS ETF*	1C	EUR	25/09/2015
LU0380864214	db x-trackers MSCI USA INDEX UCITS ETF*	2C	USD	25/09/2015
LU0619015745	db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR)	2C	EUR	01/10/2015
LU0619016479	db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)	2C	USD	01/10/2015
LU0519153489	db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX UCITS ETF*	1C	EUR	06/10/2015
LU0519153562	db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX UCITS ETF*	2C	USD	06/10/2015
LU0519153646	db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX UCITS ETF*	3C	GBP	06/10/2015
LU0519154024	db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX UCITS ETF*	5C	CHF	06/10/2015
LU0589685956	db x-trackers MSCI BRIC INDEX UCITS ETF*	1C	USD	06/10/2015

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Directors' Report (continued)

Below follows an overview of the performances for all Sub-Funds and their Share Classes launched before the beginning of the financial year ending 31 December 2015 (index- and share class performance calculated in share class currency):

ISIN	Sub-Fund Name	Share Class	Currency	Max All-In Fee (%)	Index Performance 2015	Share Class Performance 2015	Performance Difference
LU0659579063	db x-trackers ATX UCITS ETF (DR)	1C	EUR	0.25	12.68%	12.76%	0.08%
LU0322250985	db x-trackers CAC 40 [®] UCITS ETF (DR)	1D	EUR	0.20	11.88%	12.81%	0.93%
LU0460388514	db x-trackers CSI300 BANKS UCITS ETF*	1D	USD	0.50	-2.14%	-1.94%	0.20%
LU0781021877	db x-trackers CSI300 BANKS UCITS ETF*	1C	USD	0.50	-2.19%	-4.78%	-2.59%
LU0781021950	db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*	1C	USD	0.50	23.37%	20.12%	-3.25%
LU0460388944	db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*	1D	USD	0.50	23.37%	20.04%	-3.33%
LU0781022172	db x-trackers CSI300 ENERGY UCITS ETF*	1C	USD	0.50	-21.33%	-23.45%	-2.12%
LU0488319822	db x-trackers CSI300 ENERGY UCITS ETF*	1D	USD	0.50	-21.33%	-23.45%	-2.12%
LU0488320242	db x-trackers CSI300 FINANCIALS UCITS ETF*	1D	USD	0.50	-9.46%	-11.92%	-2.46%
LU0781022339	db x-trackers CSI300 HEALTH CARE UCITS ETF*	1C	USD	0.50	31.20%	27.93%	-3.27%
LU0460389678	db x-trackers CSI300 HEALTH CARE UCITS ETF*	1D	USD	0.50	31.20%	27.79%	-3.41%
LU0488320671	db x-trackers CSI300 INDUSTRIALS UCITS ETF*	1D	USD	0.50	7.96%	5.04%	-2.92%
LU0460390924	db x-trackers CSI300 MATERIALS UCITS ETF*	1D	USD	0.50	-5.50%	-8.09%	-2.59%
LU0781022099	db x-trackers CSI300 REAL ESTATE UCITS ETF*	1C	USD	0.50	29.77%	25.15%	-4.62%
LU0460390338	db x-trackers CSI300 REAL ESTATE UCITS ETF*	1D	USD	0.50	29.77%	24.95%	-4.82%
LU0460388274	db x-trackers CSI300 TRANSPORTATION UCITS ETF*	1D	USD	0.50	16.42%	13.47%	-2.95%
LU0455008887	db x-trackers CSI300 UCITS ETF*	2D	USD	0.50	2.43%	1.43%	-1.00%
LU0779800910	db x-trackers CSI300 UCITS ETF*	1C	USD	0.50	2.43%	0.50%	-1.93%
LU0432553047	db x-trackers CSI300 UCITS ETF*	1D	USD	0.50	2.43%	-0.40%	-2.83%
LU0488319582	db x-trackers CSI300 UTILITIES UCITS ETF*	1D	USD	0.50	-2.69%	-4.77%	-2.08%
LU0952585650	db x-trackers CUSTOM GLOBAL EQUITY	1C	USD	0.25	-0.89%	-0.76%	0.13%
LU0274211480	db x-trackers DAX [®] UCITS ETF (DR)	1C	EUR	0.09	9.56%	9.28%	-0.28%
LU0838782315	db x-trackers DAX [®] UCITS ETF (DR) - Income	1D	EUR	0.09	9.56%	9.25%	-0.31%
LU0429791477	db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF*	4C	CHF	0.95	-24.56%	-25.29%	-0.73%
LU0429790743	db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF*	2C	EUR	0.95	-24.22%	-25.01%	-0.79%
LU0474561858	db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF*	6C	USD	0.95	-23.02%	-23.80%	-0.78%
LU0460408130	db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF*	4C	CHF	0.95	-25.67%	-26.37%	-0.70%
LU0471850924	db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF*	6C	EUR	0.70	-25.67%	-26.02%	-0.35%

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

ISIN	Sub-Fund Name	Share Class	Currency	Max All-In Fee (%)	Index Performance 2015	Share Class Performance 2015	Performance Difference
LU0411078123	db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF*	1C	EUR	0.95	-25.67%	-26.51%	-0.84%
LU0474562237	db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF*	7C	USD	0.95	-24.34%	-25.10%	-0.76%
LU0434446976	db x-trackers DB HEDGE FUND INDEX UCITS ETF*	5C	CHF	0.90	-2.31%	-3.15%	-0.84%
LU0328476337	db x-trackers DB HEDGE FUND INDEX UCITS ETF*	1C	EUR	0.90	-1.49%	-2.38%	-0.89%
LU0434446208	db x-trackers DB HEDGE FUND INDEX UCITS ETF*	3C	GBP	0.90	-0.96%	-1.82%	-0.86%
LU0434446117	db x-trackers DB HEDGE FUND INDEX UCITS ETF*	2C	USD	0.90	-0.93%	-1.83%	-0.90%
LU0460392110	db x-trackers DBLCI - OY BALANCED UCITS ETF*	4C	CHF	0.55	-25.64%	-26.04%	-0.40%
LU0292106167	db x-trackers DBLCI - OY BALANCED UCITS ETF*	1C	EUR	0.55	-25.29%	-25.72%	-0.43%
LU0460391906	db x-trackers DBLCI - OY BALANCED UCITS ETF*	3C	GBP	0.55	-24.73%	-25.14%	-0.41%
LU0455008614	db x-trackers DBLCI - OY BALANCED UCITS ETF*	6C	USD	0.55	-24.10%	-24.53%	-0.43%
LU0460391732	db x-trackers DBLCI - OY BALANCED UCITS ETF*	2C	USD	0.55	-24.10%	-24.59%	-0.49%
LU0328475529	db x-trackers DJ ISLAMIC MARKET TITANS 100 UCITS ETF*	1C	USD	0.50	1.38%	0.90%	-0.48%
LU0835262626	db x-trackers EURO STOXX 50 [®] EX FINANCIALS UCITS ETF (DR)	1D	EUR	0.20	7.03%	7.63%	0.60%
LU0292106753	db x-trackers EURO STOXX 50 [®] SHORT DAILY UCITS ETF*	1C	EUR	0.40	-12.02%	-12.84%	-0.82%
LU0274211217	db x-trackers EURO STOXX 50 [®] UCITS ETF (DR)	1D	EUR	0.09	7.08%	7.74%	0.66%
LU0380865021	db x-trackers EURO STOXX 50 [®] UCITS ETF (DR)	1C	EUR	0.09	7.08%	7.74%	0.66%
LU0292095535	db x-trackers EURO STOXX [®] SELECT DIVIDEND 30 UCITS ETF (DR)	1D	EUR	0.30	8.04%	8.68%	0.64%
LU0328473581	db x-trackers FTSE 100 SHORT DAILY UCITS ETF*	1C	GBP	0.50	-0.92%	-1.94%	-1.02%
LU0838780707	db x-trackers FTSE 100 UCITS ETF (DR)	1C	GBP	0.09	-1.32%	-1.43%	-0.11%
LU0292097234	db x-trackers FTSE 100 UCITS ETF (DR) - Income	1D	GBP	0.30	-1.32%	-1.62%	-0.30%
LU0292097317	db x-trackers FTSE 250 UCITS ETF (DR)	1D	GBP	0.35	11.17%	10.58%	-0.59%
LU0292097747	db x-trackers FTSE ALL-SHARE UCITS ETF (DR)	1D	GBP	0.40	0.98%	0.50%	-0.48%
LU0292109856	db x-trackers FTSE CHINA 50 UCITS ETF (DR)	1C	USD	0.60	-11.41%	-11.88%	-0.47%
LU0489337690	db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR)	1C	EUR	0.40	18.64%	18.69%	0.05%
LU0489337005	db x-trackers FTSE EPRA/NAREIT GLOBAL REAL ESTATE UCITS ETF*	1C	USD	0.60	-1.19%	-2.13%	-0.94%
LU0274212538	db x-trackers FTSE MIB UCITS ETF (DR)	1D	EUR	0.30	14.97%	14.86%	-0.11%
LU0322252924	db x-trackers FTSE VIETNAM UCITS ETF*	1C	USD	0.85	-13.04%	-14.38%	-1.34%
LU0875160326	db x-trackers Harvest CSI300 INDEX UCITS ETF (DR)	1D	USD	0.65	2.18%	2.23%	0.05%
LU0429790313	db x-trackers HSI SHORT DAILY UCITS ETF*	2C	USD	0.75	-0.46%	-1.97%	-1.51%

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ISIN	Sub-Fund Name	Share Class	Currency	Max All-In Fee (%)	Index Performance 2015	Share Class Performance 2015	Performance Difference
LU0994505336	db x-trackers IBEX 35 [®] UCITS ETF (DR)	1D	EUR	0.30	-3.29%	-2.87%	0.42%
LU0592216393	db x-trackers IBEX 35 [®] UCITS ETF (DR)	1C	EUR	0.30	-3.29%	-2.87%	0.42%
LU0411075376	db x-trackers LEVDAX [®] DAILY UCITS ETF*	1C	EUR	0.35	13.31%	12.39%	-0.92%
LU0322250712	db x-trackers LPX MM [®] PRIVATE EQUITY UCITS ETF*	1C	EUR	0.70	12.27%	11.36%	-0.91%
LU0592215825	db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*	1D	USD	0.65	-15.06%	-15.77%	-0.71%
LU0592216120	db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*	2D	USD	0.65	-15.06%	-15.77%	-0.71%
LU0322252171	db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF*	1C	USD	0.65	-9.17%	-9.93%	-0.76%
LU0659578925	db x-trackers MSCI AC ASIA PACIFIC EX JAPAN INDEX UCITS ETF*	1C	USD	0.50	-9.37%	-10.06%	-0.69%
LU0592217524	db x-trackers MSCI AFRICA TOP 50 INDEX UCITS ETF*	1C	USD	0.65	-24.39%	-25.19%	-0.80%
LU0755277992	db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*	2C	USD	0.85	-3.77%	-5.35%	-1.58%
LU0659579220	db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*	1C	USD	0.85	-3.77%	-5.56%	-1.79%
LU0455009182	db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)	2C	USD	0.65	-41.93%	-42.39%	-0.46%
LU0292109344	db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)	1C	USD	0.65	-41.93%	-42.39%	-0.46%
LU0476289540	db x-trackers MSCI CANADA INDEX UCITS ETF*	1C	USD	0.35	-24.16%	-24.20%	-0.04%
LU0514695690	db x-trackers MSCI CHINA INDEX UCITS ETF (DR)	1C	USD	0.65	-7.82%	-8.26%	-0.44%
LU0514695856	db x-trackers MSCI CHINA INDEX UCITS ETF (DR)	2C	USD	0.65	-7.82%	-8.26%	-0.44%
LU0455009000	db x-trackers MSCI EM ASIA INDEX UCITS ETF*	2C	USD	0.65	-9.79%	-10.53%	-0.74%
LU0292107991	db x-trackers MSCI EM ASIA INDEX UCITS ETF*	1C	USD	0.65	-9.79%	-10.54%	-0.75%
LU0592216476	db x-trackers MSCI EM CONSUMER DISCRETIONARY INDEX UCITS ETF*	1C	USD	0.65	-11.28%	-12.24%	-0.96%
LU0592216559	db x-trackers MSCI EM CONSUMER STAPLES INDEX UCITS ETF*	1C	USD	0.65	-9.13%	-10.12%	-0.99%
LU0592217870	db x-trackers MSCI EM EASTERN EUROPE INDEX UCITS ETF*	1C	USD	0.65	-4.51%	-5.44%	-0.93%
LU0292109005	db x-trackers MSCI EM EMEA INDEX UCITS ETF*	1C	USD	0.65	-20.04%	-20.84%	-0.80%
LU0592216633	db x-trackers MSCI EM ENERGY INDEX UCITS ETF*	1C	USD	0.65	-17.14%	-18.09%	-0.95%
LU0592216807	db x-trackers MSCI EM FINANCIALS INDEX UCITS ETF*	1C	USD	0.65	-18.70%	-19.66%	-0.96%
LU0592216989	db x-trackers MSCI EM HEALTHCARE INDEX UCITS ETF*	1C	USD	0.65	-5.24%	-6.27%	-1.03%
LU0592217011	db x-trackers MSCI EM INDUSTRIALS INDEX UCITS ETF*	1C	USD	0.65	-16.82%	-17.72%	-0.90%
LU0592217102	db x-trackers MSCI EM INFORMATION TECHNOLOGY INDEX UCITS ETF*	1C	USD	0.65	-6.89%	-7.98%	-1.09%
LU0292108619	db x-trackers MSCI EM LATAM INDEX UCITS ETF*	1C	USD	0.65	-31.04%	-31.54%	-0.50%

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ISIN	Sub-Fund Name	Share Class	Currency	Max All-In Fee (%)	Index Performance 2015	Share Class Performance 2015	Performance Difference
LU0592217284	db x-trackers MSCI EM MATERIALS INDEX UCITS ETF*	1C	USD	0.65	-21.63%	-22.51%	-0.88%
LU0518622286	db x-trackers MSCI EM SHORT DAILY INDEX UCITS ETF*	1C	USD	0.95	13.24%	11.60%	-1.64%
LU0592217367	db x-trackers MSCI EM TELECOMMUNICATION SERVICES INDEX UCITS ETF*	1C	USD	0.65	-19.57%	-20.45%	-0.88%
LU0592217441	db x-trackers MSCI EM UTILITIES INDEX UCITS ETF*	1C	USD	0.65	-20.79%	-21.67%	-0.88%
LU0292107645	db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*	1C	USD	0.65	-14.92%	-15.62%	-0.70%
LU0455009778	db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*	2C	USD	0.65	-14.92%	-15.64%	-0.72%
LU0846194776	db x-trackers MSCI EMU INDEX UCITS ETF (DR)	1D	EUR	0.15	10.75%	10.85%	0.10%
LU0274209237	db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	1C	USD	0.30	-1.87%	-1.85%	0.02%
LU0322253732	db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)	1C	USD	0.40	4.38%	4.18%	-0.20%
LU0322253906	db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)	1C	USD	0.40	11.78%	11.66%	-0.12%
LU0486851024	db x-trackers MSCI EUROPE VALUE INDEX UCITS ETF*	1C	EUR	0.40	0.65%	0.26%	-0.39%
LU0514695187	db x-trackers MSCI INDIA INDEX UCITS ETF*	1C	USD	0.75	-6.12%	-7.76%	-1.64%
LU0514695344	db x-trackers MSCI INDIA INDEX UCITS ETF*	2C	USD	0.75	-6.12%	-7.77%	-1.65%
LU0476289896	db x-trackers MSCI INDONESIA INDEX UCITS ETF*	2C	USD	0.65	-19.05%	-19.56%	-0.51%
LU0476289623	db x-trackers MSCI INDONESIA INDEX UCITS ETF*	1C	USD	0.65	-19.05%	-19.57%	-0.52%
LU0659580079	db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	4C	EUR	0.60	9.76%	9.40%	-0.36%
LU0927735406	db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	2D	USD	0.60	9.67%	9.23%	-0.44%
LU0659580236	db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	6C	GBP	0.60	9.38%	9.04%	-0.34%
LU0619016040	db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	3C	USD	0.35	8.84%	8.56%	-0.28%
LU0274209740	db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	1C	USD	0.50	8.84%	8.39%	-0.45%
LU0292100046	db x-trackers MSCI KOREA INDEX UCITS ETF (DR)	1C	USD	0.65	-6.66%	-7.33%	-0.67%
LU0514694537	db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)	2C	USD	0.50	-20.06%	-20.49%	-0.43%
LU0514694370	db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)	1C	USD	0.50	-20.06%	-20.50%	-0.44%
LU0476289466	db x-trackers MSCI MEXICO INDEX UCITS ETF (DR)	1C	USD	0.65	-14.41%	-14.88%	-0.47%
LU0455009935	db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	2C	USD	0.45	-8.47%	-8.85%	-0.38%
LU0322252338	db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	1C	USD	0.45	-8.47%	-8.85%	-0.38%
LU0755278701	db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*	2C	USD	0.85	-9.45%	-10.61%	-1.16%
LU0659579147	db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*	1C	USD	0.85	-9.45%	-11.36%	-1.91%
LU0412624271	db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR)	1C	EUR	0.30	7.28%	7.35%	0.07%
LU0592215403	db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)	1C	USD	0.65	-9.77%	-10.38%	-0.61%

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ISIN	Sub-Fund Name	Share Class	Currency	Max All-In Fee (%)	Index Performance 2015	Share Class Performance 2015	Performance Difference
LU0592215668	db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)	2C	USD	0.65	-9.77%	-10.38%	-0.61%
LU0322252502	db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	1C	USD	0.65	-2.21%	-3.35%	-1.14%
LU0455009265	db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	2D	USD	0.65	-2.21%	-3.41%	-1.20%
LU0659578842	db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	1C	USD	0.50	-16.97%	-17.39%	-0.42%
LU0755279428	db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	2C	USD	0.50	-16.97%	-17.40%	-0.43%
LU0292109187	db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR)	1C	USD	0.65	-11.72%	-12.28%	-0.56%
LU0514694966	db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	2C	USD	0.50	-23.54%	-23.90%	-0.36%
LU0514694701	db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	1C	USD	0.50	-23.54%	-23.90%	-0.36%
LU0274210672	db x-trackers MSCI USA INDEX UCITS ETF*	1C	USD	0.30	0.69%	0.91%	0.22%
LU0540979720	db x-trackers MSCI WORLD CONSUMER DISCRETIONARY INDEX UCITS ETF*	1C	USD	0.45	5.48%	5.18%	-0.30%
LU0540980066	db x-trackers MSCI WORLD CONSUMER STAPLES INDEX UCITS ETF*	1C	USD	0.45	6.35%	6.16%	-0.19%
LU0540980736	db x-trackers MSCI WORLD ENERGY INDEX UCITS ETF*	1C	USD	0.45	-22.80%	-22.94%	-0.14%
LU0540980140	db x-trackers MSCI WORLD FINANCIALS INDEX UCITS ETF*	1C	USD	0.45	-3.37%	-3.58%	-0.21%
LU0540980223	db x-trackers MSCI WORLD HEALTH CARE INDEX UCITS ETF*	1C	USD	0.45	6.60%	6.24%	-0.36%
LU0659579733	db x-trackers MSCI WORLD INDEX UCITS ETF*	4C	EUR	0.52	1.74%	1.46%	-0.28%
LU0619015828	db x-trackers MSCI WORLD INDEX UCITS ETF*	3C	USD	0.30	-0.87%	-0.82%	0.05%
LU0274208692	db x-trackers MSCI WORLD INDEX UCITS ETF*	1C	USD	0.45	-0.87%	-0.97%	-0.10%
LU0455009851	db x-trackers MSCI WORLD INDEX UCITS ETF*	2C	USD	0.45	-0.87%	-0.97%	-0.10%
LU0540981387	db x-trackers MSCI WORLD INDUSTRIALS INDEX UCITS ETF*	1C	USD	0.45	-2.06%	-2.31%	-0.25%
LU0540980496	db x-trackers MSCI WORLD INFORMATION TECHNOLOGY INDEX UCITS ETF*	1C	USD	0.45	4.76%	4.49%	-0.27%
LU0540980819	db x-trackers MSCI WORLD MATERIALS INDEX UCITS ETF*	1C	USD	0.45	-15.26%	-15.54%	-0.28%
LU0540980579	db x-trackers MSCI WORLD TELECOM SERVICES INDEX UCITS ETF*	1C	USD	0.45	2.53%	2.26%	-0.27%
LU0540980652	db x-trackers MSCI WORLD UTILITIES INDEX UCITS ETF*	1C	USD	0.45	-6.61%	-6.90%	-0.29%
LU0292109690	db x-trackers NIFTY 50 UCITS ETF*	1C	USD	0.85	-7.46%	-9.32%	-1.86%
LU0839027447	db x-trackers NIKKEI 225 UCITS ETF (DR)	1D	JPY	0.09	10.61%	10.65%	0.04%
LU0397221945	db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF*	1C	EUR	0.72	3.41%	3.02%	-0.39%
LU0411078636	db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF*	1C	USD	0.70	-9.07%	-10.71%	-1.64%
LU0411078552	db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF*	1C	USD	0.60	-1.05%	-1.65%	-0.60%
LU0322251520	db x-trackers S&P 500 INVERSE DAILY UCITS ETF*	1C	USD	0.50	-3.43%	-4.43%	-1.00%

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ISIN	Sub-Fund Name	Share Class	Currency	Max All-In Fee (%)	Index Performance 2015	Share Class Performance 2015	Performance Difference
LU0619016552	db x-trackers S&P 500 UCITS ETF*	1D	USD	0.15	0.75%	1.13%	0.38%
LU0490618542	db x-trackers S&P 500 UCITS ETF*	1C	USD	0.20	0.75%	1.09%	0.34%
LU0322253229	db x-trackers S&P GLOBAL INFRASTRUCTURE UCITS ETF*	1C	USD	0.60	-12.17%	-12.70%	-0.53%
LU0328476410	db x-trackers S&P SELECT FRONTIER UCITS ETF*	1C	USD	0.95	-19.47%	-21.10%	-1.63%
LU0328474803	db x-trackers S&P/ASX 200 UCITS ETF (DR)	1D	AUD	0.50	2.56%	1.87%	-0.69%
LU0292106241	db x-trackers SHORTDAX® DAILY UCITS ETF*	1C	EUR	0.40	-13.95%	-14.76%	-0.81%
LU0411075020	db x-trackers SHORTDAX® X2 DAILY UCITS ETF*	1C	EUR	0.60	-29.89%	-31.11%	-1.22%
LU0322248146	db x-trackers SLI® UCITS ETF*	1D	CHF	0.35	3.00%	1.41%	-1.59%
LU0943504760	db x-trackers SMI® UCITS ETF (DR)	1C	CHF	0.30	1.15%	0.49%	-0.66%
LU0274221281	db x-trackers SMI® UCITS ETF (DR)	1D	CHF	0.30	1.15%	0.49%	-0.66%
LU0322249037	db x-trackers STOXX® EUROPE 600 BANKS SHORT DAILY UCITS ETF*	1C	EUR	0.50	-5.72%	-6.67%	-0.95%
LU0292103651	db x-trackers STOXX® EUROPE 600 BANKS UCITS ETF*	1C	EUR	0.30	-0.40%	-0.56%	-0.16%
LU0292100806	db x-trackers STOXX® EUROPE 600 BASIC RESOURCES UCITS ETF*	1C	EUR	0.30	-32.02%	-32.16%	-0.14%
LU0292105359	db x-trackers STOXX® EUROPE 600 FOOD & BEVERAGE UCITS ETF*	1C	EUR	0.30	19.34%	19.10%	-0.24%
LU0292103222	db x-trackers STOXX® EUROPE 600 HEALTH CARE UCITS ETF*	1C	EUR	0.30	17.03%	16.80%	-0.23%
LU0292106084	db x-trackers STOXX® EUROPE 600 INDUSTRIAL GOODS UCITS ETF*	1C	EUR	0.30	7.94%	7.87%	-0.07%
LU0292105193	db x-trackers STOXX® EUROPE 600 INSURANCE UCITS ETF*	1C	EUR	0.30	17.90%	17.97%	0.07%
LU0292101796	db x-trackers STOXX® EUROPE 600 OIL & GAS UCITS ETF*	1C	EUR	0.30	-3.70%	-3.59%	0.11%
LU0292104469	db x-trackers STOXX® EUROPE 600 TECHNOLOGY UCITS ETF*	1C	EUR	0.30	15.39%	15.33%	-0.06%
LU0292104030	db x-trackers STOXX® EUROPE 600 TELECOMMUNICATIONS UCITS ETF*	1C	EUR	0.30	12.30%	12.32%	0.02%
LU0328475792	db x-trackers STOXX® EUROPE 600 UCITS ETF (DR)	1C	EUR	0.20	10.16%	10.24%	0.08%
LU0292104899	db x-trackers STOXX® EUROPE 600 UTILITIES UCITS ETF*	1C	EUR	0.30	-0.03%	0.16%	0.19%
LU0292096186	db x-trackers STOXX® GLOBAL SELECT DIVIDEND 100 UCITS ETF*	1D	EUR	0.50	3.63%	3.34%	-0.29%
LU0356591882	db x-trackers US DOLLAR CASH UCITS ETF*	1C	USD	0.15	0.14%	-0.01%	-0.15%
LU0356592005	db x-trackers US DOLLAR CASH UCITS ETF*	1D	USD	0.15	0.14%	-0.02%	-0.16%

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

The table below contains tracking error levels realised over the 2015 period for all Sub-Funds and/or Share Classes which were launched before the beginning of the financial year ending 31 December 2015. These realised tracking error levels are contrasted with the anticipated tracking error levels. As per the following table, for each of the Sub-Funds and/or Share Classes the level of realised tracking error was within the expected range, due to the effectiveness of replication techniques utilised over the 2015 period.

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

ISIN	Sub-Fund Name	Share Class	Anticipated Tracking Error	Realised Tracking Error 2015
LU0659579063	db x-trackers ATX UCITS ETF (DR)	1C	Up to 1%	0.10%
LU0322250985	db x-trackers CAC 40 [®] UCITS ETF (DR)	1D	Up to 1%	0.26%
LU0781021877	db x-trackers CSI300 BANKS UCITS ETF*	1C	Up to 2%	0.42% ²
LU0460388514	db x-trackers CSI300 BANKS UCITS ETF*	1D	Up to 2%	3.28% ²
LU0781021950	db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*	1C	Up to 2%	0.19% ²
LU0460388944	db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*	1D	Up to 2%	0.20%
LU0781022172	db x-trackers CSI300 ENERGY UCITS ETF*	1C	Up to 2%	0.19% ²
LU0488319822	db x-trackers CSI300 ENERGY UCITS ETF*	1D	Up to 2%	0.22%
LU0488320242	db x-trackers CSI300 FINANCIALS UCITS ETF*	1D	Up to 2%	0.26%
LU0781022339	db x-trackers CSI300 HEALTH CARE UCITS ETF*	1C	Up to 2%	0.17% ²
LU0460389678	db x-trackers CSI300 HEALTH CARE UCITS ETF*	1D	Up to 2%	0.13%
LU0488320671	db x-trackers CSI300 INDUSTRIALS UCITS ETF*	1D	Up to 2%	0.19%
LU0460390924	db x-trackers CSI300 MATERIALS UCITS ETF*	1D	Up to 2%	0.20%
LU0781022099	db x-trackers CSI300 REAL ESTATE UCITS ETF*	1C	Up to 2%	1.20% ²
LU0460390338	db x-trackers CSI300 REAL ESTATE UCITS ETF*	1D	Up to 2%	1.20%
LU0460388274	db x-trackers CSI300 TRANSPORTATION UCITS ETF*	1D	Up to 2%	0.24%
LU0779800910	db x-trackers CSI300 UCITS ETF*	1C	Up to 2%	0.89% ²
LU0455008887	db x-trackers CSI300 UCITS ETF*	2D	Up to 2%	1.91% ²
LU0432553047	db x-trackers CSI300 UCITS ETF*	1D	Up to 2%	0.22%
LU0488319582	db x-trackers CSI300 UTILITIES UCITS ETF*	1D	Up to 2%	0.72% ²
LU0274211480	db x-trackers DAX [®] UCITS ETF (DR)	1C	Up to 1%	0.10%
LU0838782315	db x-trackers DAX [®] UCITS ETF (DR) - Income	1D	Up to 1%	0.09%
LU0474561858	db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF*	6C	Up to 1%	0.10%
LU0429791477	db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF*	4C	Up to 1%	0.09%
LU0429790743	db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF*	2C	Up to 1%	0.06%
LU0474562237	db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF*	7C	Up to 1%	0.09%
LU0460408130	db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF*	4C	Up to 1%	0.06%
LU0471850924	db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF*	6C	Up to 1%	0.18%
LU0411078123	db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF*	1C	Up to 1%	0.14%
LU0434446976	db x-trackers DB HEDGE FUND INDEX UCITS ETF*	5C	Up to 1%	0.06%
LU0328476337	db x-trackers DB HEDGE FUND INDEX UCITS ETF*	1C	Up to 1%	0.03%
LU0434446208	db x-trackers DB HEDGE FUND INDEX UCITS ETF*	3C	Up to 1%	0.05%
LU0434446117	db x-trackers DB HEDGE FUND INDEX UCITS ETF*	2C	Up to 1%	0.06%
LU0455008614	db x-trackers DBLCI - OY BALANCED UCITS ETF*	6C	Up to 1%	0.05%
LU0460391732	db x-trackers DBLCI - OY BALANCED UCITS ETF*	2C	Up to 1%	0.09%
LU0460392110	db x-trackers DBLCI - OY BALANCED UCITS ETF*	4C	Up to 1%	0.06%
LU0292106167	db x-trackers DBLCI - OY BALANCED UCITS ETF*	1C	Up to 1%	0.04%
LU0460391906	db x-trackers DBLCI - OY BALANCED UCITS ETF*	3C	Up to 1%	0.08%
LU0328475529	db x-trackers DJ ISLAMIC MARKET TITANS 100 UCITS ETF*	1C	Up to 1%	0.02%

² An adjustment to the Net Asset Value of certain Synthetic CSI300 Sub-Funds as of 22 December 2015 to reflect the relevant determined tax-related liability which lead, where applicable, to the realised tracking error to exceed the anticipated tracking error (see note 17).

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

ISIN	Sub-Fund Name	Share Class	Anticipated Tracking Error	Realised Tracking Error 2015
LU0835262626	db x-trackers EURO STOXX 50 [®] EX FINANCIALS UCITS ETF (DR)	1D	Up to 1%	0.16%
LU0292106753	db x-trackers EURO STOXX 50 [®] SHORT DAILY UCITS ETF*	1C	Up to 1%	0.04%
LU0380865021	db x-trackers EURO STOXX 50 [®] UCITS ETF (DR)	1C	Up to 1%	0.13%
LU0274211217	db x-trackers EURO STOXX 50 [®] UCITS ETF (DR)	1D	Up to 1%	0.13%
LU0292095535	db x-trackers EURO STOXX [®] SELECT DIVIDEND 30 UCITS ETF (DR)	1D	Up to 1%	0.16%
LU0328473581	db x-trackers FTSE 100 SHORT DAILY UCITS ETF*	1C	Up to 1%	0.04%
LU0838780707	db x-trackers FTSE 100 UCITS ETF (DR)	1C	Up to 1%	0.07%
LU0292097234	db x-trackers FTSE 100 UCITS ETF (DR) - Income	1D	Up to 1%	0.06%
LU0292097317	db x-trackers FTSE 250 UCITS ETF (DR)	1D	Up to 1%	0.09%
LU0292097747	db x-trackers FTSE ALL-SHARE UCITS ETF (DR)	1D	Up to 1%	0.11%
LU0292109856	db x-trackers FTSE CHINA 50 UCITS ETF (DR)	1C	Up to 2%	0.19%
LU0489337690	db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR)	1C	Up to 1%	0.21%
LU0489337005	db x-trackers FTSE EPRA/NAREIT GLOBAL REAL ESTATE UCITS ETF*	1C	Up to 1%	0.03%
LU0274212538	db x-trackers FTSE MIB UCITS ETF (DR)	1D	Up to 1%	0.10%
LU0322252924	db x-trackers FTSE VIETNAM UCITS ETF*	1C	Up to 2%	0.07%
LU0875160326	db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR)	1D	Up to 2%	4.59% ³
LU0429790313	db x-trackers HSI SHORT DAILY UCITS ETF*	2C	Up to 1%	0.07%
LU0994505336	db x-trackers IBEX 35 [®] UCITS ETF (DR)	1D	Up to 2%	0.18%
LU0592216393	db x-trackers IBEX 35 [®] UCITS ETF (DR)	1C	Up to 2%	0.19%
LU0411075376	db x-trackers LEVDAX [®] DAILY UCITS ETF*	1C	Up to 1%	0.22%
LU0322250712	db x-trackers LPX MM [®] PRIVATE EQUITY UCITS ETF*	1C	Up to 1%	0.05%
LU0592216120	db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*	2D	Up to 2%	0.06%
LU0592215825	db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*	1D	Up to 2%	0.11%
LU0322252171	db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF*	1C	Up to 2%	0.04%
LU0659578925	db x-trackers MSCI AC ASIA PACIFIC EX JAPAN INDEX UCITS ETF*	1C	Up to 2%	0.07%
LU0592217524	db x-trackers MSCI AFRICA TOP 50 INDEX UCITS ETF*	1C	Up to 2%	0.04%
LU0755277992	db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*	2C	Up to 2%	0.73%
LU0659579220	db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*	1C	Up to 2%	0.62%
LU0455009182	db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)	2C	Up to 2%	0.11%
LU0292109344	db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)	1C	Up to 2%	0.11%
LU0476289540	db x-trackers MSCI CANADA INDEX UCITS ETF*	1C	Up to 1%	0.02%
LU0514695856	db x-trackers MSCI CHINA INDEX UCITS ETF (DR)	2C	Up to 2%	1.17%
LU0514695690	db x-trackers MSCI CHINA INDEX UCITS ETF (DR)	1C	Up to 2%	1.17%
LU0455009000	db x-trackers MSCI EM ASIA INDEX UCITS ETF*	2C	Up to 2%	0.07%
LU0292107991	db x-trackers MSCI EM ASIA INDEX UCITS ETF*	1C	Up to 2%	0.08%
LU0592216476	db x-trackers MSCI EM CONSUMER DISCRETIONARY INDEX UCITS ETF*	1C	Up to 2%	0.05%
LU0592216559	db x-trackers MSCI EM CONSUMER STAPLES INDEX UCITS ETF*	1C	Up to 2%	0.05%

³ Since July 2015, and until the Board of Directors decides otherwise, the value of such securities within the portfolio of db x-trackers Harvest CSI300 INDEX UCITS ETF (DR) will be determined in good faith by the Board of Directors either by reference to any other publicly available source or by reference to such other sources as it deems in its discretion appropriate. The fair valuation of securities has, as a result, led to additional Tracking Error exceeding the anticipated level as disclosed in the above. Please refer to the Prospectus for further information and note 15.

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

ISIN	Sub-Fund Name	Share Class	Anticipated Tracking Error	Realised Tracking Error 2015
LU0592217870	db x-trackers MSCI EM EASTERN EUROPE INDEX UCITS ETF*	1C	Up to 2%	0.06%
LU0292109005	db x-trackers MSCI EM EMEA INDEX UCITS ETF*	1C	Up to 2%	0.06%
LU0592216633	db x-trackers MSCI EM ENERGY INDEX UCITS ETF*	1C	Up to 2%	0.07%
LU0592216807	db x-trackers MSCI EM FINANCIALS INDEX UCITS ETF*	1C	Up to 2%	0.09%
LU0592216989	db x-trackers MSCI EM HEALTHCARE INDEX UCITS ETF*	1C	Up to 2%	0.05%
LU0592217011	db x-trackers MSCI EM INDUSTRIALS INDEX UCITS ETF*	1C	Up to 2%	0.07%
LU0592217102	db x-trackers MSCI EM INFORMATION TECHNOLOGY INDEX UCITS ETF*	1C	Up to 2%	0.05%
LU0292108619	db x-trackers MSCI EM LATAM INDEX UCITS ETF*	1C	Up to 2%	0.05%
LU0592217284	db x-trackers MSCI EM MATERIALS INDEX UCITS ETF*	1C	Up to 2%	0.06%
LU0518622286	db x-trackers MSCI EM SHORT DAILY INDEX UCITS ETF*	1C	Up to 2%	0.05%
LU0592217367	db x-trackers MSCI EM TELECOMMUNICATION SERVICES INDEX UCITS ETF*	1C	Up to 2%	0.05%
LU0592217441	db x-trackers MSCI EM UTILITIES INDEX UCITS ETF*	1C	Up to 2%	0.05%
LU0455009778	db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*	2C	Up to 2%	0.08%
LU0292107645	db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*	1C	Up to 2%	0.04%
LU0846194776	db x-trackers MSCI EMU INDEX UCITS ETF (DR)	1D	Up to 1%	0.10%
LU0274209237	db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	1C	Up to 1%	0.08%
LU0322253732	db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)	1C	Up to 1%	0.11%
LU0322253906	db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)	1C	Up to 1%	0.18%
LU0486851024	db x-trackers MSCI EUROPE VALUE INDEX UCITS ETF*	1C	Up to 1%	0.02%
LU0514695344	db x-trackers MSCI INDIA INDEX UCITS ETF*	2C	Up to 2%	0.06%
LU0514695187	db x-trackers MSCI INDIA INDEX UCITS ETF*	1C	Up to 2%	0.07%
LU0476289896	db x-trackers MSCI INDONESIA INDEX UCITS ETF*	2C	Up to 2%	0.06%
LU0476289623	db x-trackers MSCI INDONESIA INDEX UCITS ETF*	1C	Up to 2%	0.07%
LU0619016040	db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	3C	Up to 1%	0.09%
LU0274209740	db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	1C	Up to 1%	0.09%
LU0659580079	db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	4C	Up to 1%	0.21%
LU0659580236	db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	6C	Up to 1%	0.28%
LU0927735406	db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	2D	Up to 1%	0.17%
LU0292100046	db x-trackers MSCI KOREA INDEX UCITS ETF (DR)	1C	Up to 2%	0.38%
LU0514694537	db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)	2C	Up to 2%	0.07%
LU0514694370	db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)	1C	Up to 2%	0.07%
LU0476289466	db x-trackers MSCI MEXICO INDEX UCITS ETF (DR)	1C	Up to 2%	0.09%
LU0455009935	db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	2C	Up to 1%	0.14%
LU0322252338	db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	1C	Up to 1%	0.14%
LU0755278701	db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*	2C	Up to 2%	1.73%
LU0659579147	db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*	1C	Up to 2%	1.19%
LU0412624271	db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR)	1C	Up to 1%	0.16%
LU0592215668	db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)	2C	Up to 2%	0.10%
LU0592215403	db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)	1C	Up to 2%	0.10%
LU0455009265	db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	2D	Up to 2%	0.12%
LU0322252502	db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	1C	Up to 2%	0.09%
LU0755279428	db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	2C	Up to 1%	0.12%

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

ISIN	Sub-Fund Name	Share Class	Anticipated Tracking Error	Realised Tracking Error 2015
LU0659578842	db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	1C	Up to 1%	0.11%
LU0292109187	db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR)	1C	Up to 2%	0.11%
LU0514694966	db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	2C	Up to 2%	1.99%
LU0514694701	db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	1C	Up to 2%	1.99%
LU0274210672	db x-trackers MSCI USA INDEX UCITS ETF*	1C	Up to 1%	0.04%
LU0540979720	db x-trackers MSCI WORLD CONSUMER DISCRETIONARY INDEX UCITS ETF*	1C	Up to 1%	0.02%
LU0540980066	db x-trackers MSCI WORLD CONSUMER STAPLES INDEX UCITS ETF*	1C	Up to 1%	0.02%
LU0540980736	db x-trackers MSCI WORLD ENERGY INDEX UCITS ETF*	1C	Up to 1%	0.04%
LU0540980140	db x-trackers MSCI WORLD FINANCIALS INDEX UCITS ETF*	1C	Up to 1%	0.03%
LU0540980223	db x-trackers MSCI WORLD HEALTH CARE INDEX UCITS ETF*	1C	Up to 1%	0.02%
LU0455009851	db x-trackers MSCI WORLD INDEX UCITS ETF*	2C	Up to 1%	0.03%
LU0274208692	db x-trackers MSCI WORLD INDEX UCITS ETF*	1C	Up to 1%	0.03%
LU0619015828	db x-trackers MSCI WORLD INDEX UCITS ETF*	3C	Up to 1%	0.03%
LU0659579733	db x-trackers MSCI WORLD INDEX UCITS ETF*	4C	Up to 1%	0.07%
LU0540981387	db x-trackers MSCI WORLD INDUSTRIALS INDEX UCITS ETF*	1C	Up to 1%	0.03%
LU0540980496	db x-trackers MSCI WORLD INFORMATION TECHNOLOGY INDEX UCITS ETF*	1C	Up to 1%	0.03%
LU0540980819	db x-trackers MSCI WORLD MATERIALS INDEX UCITS ETF*	1C	Up to 1%	0.03%
LU0540980579	db x-trackers MSCI WORLD TELECOM SERVICES INDEX UCITS ETF*	1C	Up to 1%	0.03%
LU0540980652	db x-trackers MSCI WORLD UTILITIES INDEX UCITS ETF*	1C	Up to 1%	0.03%
LU0292109690	db x-trackers NIFTY 50 UCITS ETF*	1C	Up to 2%	0.09%
LU0839027447	db x-trackers NIKKEI 225 UCITS ETF (DR)	1D	Up to 1%	0.11%
LU0397221945	db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF*	1C	Up to 1%	0.02%
LU0411078636	db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF*	1C	Up to 1%	0.15%
LU0411078552	db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF*	1C	Up to 1%	0.05%
LU0322251520	db x-trackers S&P 500 INVERSE DAILY UCITS ETF*	1C	Up to 1%	0.04%
LU0619016552	db x-trackers S&P 500 UCITS ETF*	1D	Up to 1%	0.03%
LU0490618542	db x-trackers S&P 500 UCITS ETF*	1C	Up to 1%	0.02%
LU0322253229	db x-trackers S&P GLOBAL INFRASTRUCTURE UCITS ETF*	1C	Up to 1%	0.03%
LU0328476410	db x-trackers S&P SELECT FRONTIER UCITS ETF*	1C	Up to 2%	0.07%
LU0328474803	db x-trackers S&P/ASX 200 UCITS ETF (DR)	1D	Up to 1%	0.15%
LU0292106241	db x-trackers SHORTDAX [®] DAILY UCITS ETF*	1C	Up to 1%	0.05%
LU0411075020	db x-trackers SHORTDAX [®] X2 DAILY UCITS ETF*	1C	Up to 1%	0.14%
LU0322248146	db x-trackers SLI [®] UCITS ETF*	1D	Up to 1%	0.30%
LU0943504760	db x-trackers SMI [®] UCITS ETF (DR)	1C	Up to 1%	0.58%
LU0274221281	db x-trackers SMI [®] UCITS ETF (DR)	1D	Up to 1%	0.58%
LU0322249037	db x-trackers STOXX [®] EUROPE 600 BANKS SHORT DAILY UCITS ETF*	1C	Up to 1%	0.04%
LU0292103651	db x-trackers STOXX [®] EUROPE 600 BANKS UCITS ETF*	1C	Up to 1%	0.03%
LU0292100806	db x-trackers STOXX [®] EUROPE 600 BASIC RESOURCES UCITS ETF*	1C	Up to 1%	0.03%
LU0292105359	db x-trackers STOXX [®] EUROPE 600 FOOD & BEVERAGE UCITS ETF*	1C	Up to 1%	0.02%
LU0292103222	db x-trackers STOXX [®] EUROPE 600 HEALTH CARE UCITS ETF*	1C	Up to 1%	0.02%
LU0292106084	db x-trackers STOXX [®] EUROPE 600 INDUSTRIAL GOODS UCITS ETF*	1C	Up to 1%	0.02%
LU0292105193	db x-trackers STOXX [®] EUROPE 600 INSURANCE UCITS ETF*	1C	Up to 1%	0.05%

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

ISIN	Sub-Fund Name	Share Class	Anticipated Tracking Error	Realised Tracking Error 2015
LU0292101796	db x-trackers STOXX® EUROPE 600 OIL & GAS UCITS ETF*	1C	Up to 1%	0.04%
LU0292104469	db x-trackers STOXX® EUROPE 600 TECHNOLOGY UCITS ETF*	1C	Up to 1%	0.03%
LU0292104030	db x-trackers STOXX® EUROPE 600 TELECOMMUNICATIONS UCITS ETF*	1C	Up to 1%	0.04%
LU0328475792	db x-trackers STOXX® EUROPE 600 UCITS ETF (DR)	1C	Up to 1%	0.11%
LU0292104899	db x-trackers STOXX® EUROPE 600 UTILITIES UCITS ETF*	1C	Up to 1%	0.04%
LU0292096186	db x-trackers STOXX® GLOBAL SELECT DIVIDEND 100 UCITS ETF*	1D	Up to 1%	0.03%
LU0356592005	db x-trackers US DOLLAR CASH UCITS ETF*	1D	Up to 1%	0.02%
LU0356591882	db x-trackers US DOLLAR CASH UCITS ETF*	1C	Up to 1%	0.02%

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

Luxembourg, 10 March 2016

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

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Independent auditor's report

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

Following our appointment by the annual general meeting of the Shareholders of 27 March 2015, we have audited the accompanying financial statements of db x-trackers (the "SICAV") and of each of its Sub-Funds, which comprise the Statement of Net Assets and the Statement of Investments as at 31 December 2015 and the Statement of Operations and Changes in Net Assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

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

Responsibility of the "réviseur d'entreprises agréé"

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

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

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

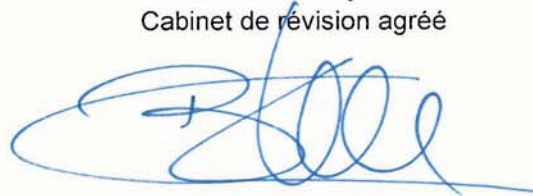
Opinion

In our opinion, the financial statements give a true and fair view of the financial position of db x-trackers and of each of its Sub-Funds as of 31 December 2015, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Other matter

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

Ernst & Young
Société anonyme
Cabinet de révision agréé



Bernard Lhoest

Luxembourg, 10 March 2016

db x-trackers**

Information for Hong Kong Residents

Sub-Funds authorised in Hong Kong

As at 31 December 2015, 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 (DR)	1C
db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)	2C
db x-trackers NIFTY 50 UCITS ETF*	1C
db x-trackers MSCI KOREA INDEX UCITS ETF (DR)	1C
db x-trackers FTSE CHINA 50 UCITS ETF (DR)	1C
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	2C
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	2D
db x-trackers FTSE VIETNAM UCITS ETF*	1C
db x-trackers 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 (DR)	2C
db x-trackers MSCI INDIA INDEX UCITS ETF*	2C
db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)	2C
db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	2C
db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*	2D
db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)	2C
db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*	2C
db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*	2C
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	2C

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

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.C.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 annual financial year 2015.

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Statistics

	db x-trackers MSCI WORLD INDEX UCITS ETF*	db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	db x-trackers MSCI JAPAN INDEX UCITS ETF (DR) ⁽⁴⁾	db x-trackers MSCI USA INDEX UCITS ETF*
	USD	USD	JPY	USD
Total Net Asset Value				
31 December 2015				
1C	1,982,653,142	3,152,036,998	1,292,037,012 ⁽¹⁾	1,726,153,369
2C	17,907,554	120,549,502	–	–
1D	–	5,281,412	–	–
2D	–	–	220,627,928 ⁽¹⁾	–
3C	120,410,346	–	181,802,888 ⁽¹⁾	–
4C	38,893,181 ⁽²⁾	–	484,835,478 ⁽²⁾	–
6C	–	–	15,769,255 ⁽³⁾	–
31 December 2014				
1C	2,266,506,727	2,331,918,592	639,313,072 ⁽¹⁾	1,589,498,747
2C	15,392,014	–	–	4,160,093
1D	–	–	–	–
2D	–	–	35,087,919 ⁽¹⁾	–
3C	178,781,173	–	204,217,495 ⁽¹⁾	–
4C	27,479,880 ⁽²⁾	–	279,993,313 ⁽²⁾	–
6C	–	–	24,898,530 ⁽³⁾	–
31 December 2013				
1C	3,244,902,512	2,157,136,306	821,796,979 ⁽¹⁾	1,905,903,402
2C	11,127,792	–	–	6,446,153
1D	–	–	–	–
2D	–	–	66,847,035 ⁽¹⁾	–
3C	151,575,049	–	110,626,149 ⁽¹⁾	–
4C	18,316,786 ⁽²⁾	–	315,077,445 ⁽²⁾	–
6C	–	–	39,692,878 ⁽³⁾	–
Net Asset Value per Share				
31 December 2015				
1C	44.32	55.10	49.08 ⁽¹⁾	52.37
2C	4.45	7.96	–	–
1D	–	55.01	–	–
2D	–	–	21.17 ⁽¹⁾	–
3C	13,483.80	–	10,100.16 ⁽¹⁾	–
4C	17.65 ⁽²⁾	–	19.04 ⁽²⁾	–
6C	–	–	20.80 ⁽³⁾	–
31 December 2014				
1C	44.75	56.13	45.28 ⁽¹⁾	51.90
2C	4.50	–	–	52.00
1D	–	–	–	–
2D	–	–	19.39 ⁽¹⁾	–
3C	13,595.53	–	9,303.76 ⁽¹⁾	–
4C	17.39 ⁽²⁾	–	17.40 ⁽²⁾	–
6C	–	–	19.08 ⁽³⁾	–
31 December 2013				
1C	42.70	59.83	47.31 ⁽¹⁾	46.00
2C	4.29	–	–	46.04
1D	–	–	–	–
2D	–	–	18.31 ⁽¹⁾	–
3C	12,955.13	–	9,704.05 ⁽¹⁾	–
4C	15.93 ⁽²⁾	–	16.11 ⁽²⁾	–
6C	–	–	17.60 ⁽³⁾	–

⁽¹⁾Share class expressed in USD⁽²⁾Share class expressed in EUR⁽³⁾Share class expressed in GBP⁽⁴⁾The Sub-Fund's currency was USD until 31 October 2014 inclusive.

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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				
31 December 2015				
1C	3,066,327,642	5,275,380,916	–	188,429,170
1D	2,469,824,373	–	260,449,464	850,015,134
31 December 2014				
1C	1,276,926,151	2,972,901,611	–	42,547,503
1D	1,602,588,660	–	277,025,962	526,786,538
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
Net Asset Value per Share				
31 December 2015				
1C	42.63	105.55	–	91.95
1D	34.48	–	22.03	90.04
31 December 2014				
1C	39.57	96.59	–	91.50
1D	32.04	–	19.21	90.66
31 December 2013				
1C	37.77	94.36	–	81.98
1D	31.57	–	19.18	82.43

** This includes synthetic ETFs and a non-ETF.

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				
31 December 2015				
1C	–	–	–	1,488,962,350
1D	274,962,900	139,521,362	121,810,089	–
2C	–	–	–	7,020,290
31 December 2014				
1C	–	–	–	2,530,729,176
1D	241,557,760	120,497,716	169,317,598	–
2C	–	–	–	8,321,571
31 December 2013				
1C	–	–	–	2,916,335,528
1D	289,933,756	131,520,368	204,107,584	–
2C	–	–	–	7,552,700
Net Asset Value per Share				
31 December 2015				
1C	–	–	–	31.93
1D	6.59	18.01	3.61	–
2C	–	–	–	3.24
31 December 2014				
1C	–	–	–	37.84
1D	6.73	16.36	3.61	–
2C	–	–	–	3.84
31 December 2013				
1C	–	–	–	39.02
1D	6.91	16.23	3.69	–
2C	–	–	–	3.96

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Statistics (continued)

	db x-trackers MSCI EM ASIA INDEX UCITS ETF*	db x-trackers MSCI EM LATAM INDEX UCITS ETF*	db x-trackers MSCI EM EMEA INDEX UCITS ETF*	db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR)
	USD	USD	USD	USD
Total Net Asset Value				
31 December 2015				
1C	586,213,056	107,070,527	62,819,709	131,064,042
2C	3,436,427	–	–	–
31 December 2014				
1C	718,869,110	147,964,245	67,647,544	274,525,306
2C	3,841,038	–	–	–
31 December 2013				
1C	832,042,940	244,765,410	89,599,149	141,921,024
2C	2,671,026	–	–	–
Net Asset Value per Share				
31 December 2015				
1C	35.98	29.29	22.20	18.99
2C	3.66	–	–	–
31 December 2014				
1C	40.23	42.78	28.05	21.64
2C	4.09	–	–	–
31 December 2013				
1C	38.68	49.26	33.41	19.92
2C	3.93	–	–	–

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Statistics (continued)

	db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)	db x-trackers NIFTY 50 UCITS ETF*	db x-trackers MSCI KOREA INDEX UCITS ETF (DR)	db x-trackers FTSE CHINA 50 UCITS ETF (DR)
	USD	USD	USD	USD
Total Net Asset Value				
31 December 2015				
1C	68,682,964	233,957,198	233,420,226	332,664,086
2C	5,495,295	–	–	–
31 December 2014				
1C	136,585,926	265,262,852	306,905,561	284,219,045
2C	4,215,528	–	–	–
31 December 2013				
1C	248,800,964	229,703,368	264,526,458	242,232,323
2C	5,740,958	–	–	–
Net Asset Value per Share				
31 December 2015				
1C	22.27	121.09	51.60	29.42
2C	2.26	–	–	–
31 December 2014				
1C	38.66	133.53	55.69	33.38
2C	3.92	–	–	–
31 December 2013				
1C	45.46	103.87	63.19	29.80
2C	4.61	–	–	–

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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				
31 December 2015				
1C	–	–	29,144,482	49,433,136
1D	176,429,473	555,185,242	–	–
31 December 2014				
1C	–	–	48,334,491	50,630,382
1D	131,491,486	516,765,201	–	–
31 December 2013				
1C	–	–	68,985,355	41,748,800
1D	119,404,434	290,943,827	–	–
Net Asset Value per Share				
31 December 2015				
1C	–	–	48.62	59.10
1D	19.54	26.94	–	–
31 December 2014				
1C	–	–	71.66	61.30
1D	18.01	26.58	–	–
31 December 2013				
1C	–	–	74.22	69.47
1D	16.77	22.79	–	–

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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				
31 December 2015				
1C	177,985,048	201,093,458	19,308,229	40,567,805
31 December 2014				
1C	193,058,047	140,300,535	19,946,614	33,815,050
31 December 2013				
1C	140,265,112	140,003,911	49,128,038	23,003,372
Net Asset Value per Share				
31 December 2015				
1C	128.40	39.32	79.38	50.61
31 December 2014				
1C	109.93	39.54	70.67	43.89
31 December 2013				
1C	91.01	39.57	63.21	40.32

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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				
31 December 2015				
1C	18,677,081	11,776,667	80,499,894	35,622,526
31 December 2014				
1C	27,672,198	28,004,077	78,463,847	17,389,922
31 December 2013				
1C	30,535,886	47,957,730	66,183,265	64,850,019
Net Asset Value per Share				
31 December 2015				
1C	76.92	54.51	113.61	73.32
31 December 2014				
1C	76.80	46.21	95.39	67.97
31 December 2013				
1C	64.93	40.78	84.03	67.85

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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* (liquidated as of 12/03/15)
	EUR	EUR	EUR	EUR
Total Net Asset Value				
31 December 2015				
1C	188,121,316	256,190,842	235,312,759	–
2C	61,517,293 ⁽¹⁾	–	–	–
3C	8,138,962 ⁽²⁾	–	–	–
4C	5,574,607 ⁽³⁾	–	–	–
6C	3,019,730 ⁽¹⁾	–	–	–
31 December 2014				
1C	329,299,612	315,808,244	280,810,423	11,218,938
2C	160,211,628 ⁽¹⁾	–	–	1,471,509 ⁽¹⁾
3C	29,897,452 ⁽²⁾	–	–	151,956 ⁽²⁾
4C	16,958,446 ⁽³⁾	–	–	–
6C	4,001,168 ⁽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⁾	–	–	–
Net Asset Value per Share				
31 December 2015				
1C	15.91	27.25	17.81	–
2C	20.10 ⁽¹⁾	–	–	–
3C	20.35 ⁽²⁾	–	–	–
4C	12.67 ⁽³⁾	–	–	–
6C	20.13 ⁽¹⁾	–	–	–
31 December 2014				
1C	21.42	31.97	20.43	50.93
2C	26.66 ⁽¹⁾	–	–	49.05 ⁽¹⁾
3C	27.18 ⁽²⁾	–	–	30.39 ⁽²⁾
4C	17.13 ⁽³⁾	–	–	–
6C	26.67 ⁽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⁾	–	–	–

⁽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 and a non-ETF.

Statistics (continued)

	db x-trackers SLI [®] UCITS ETF*	db x-trackers FTSE 100 SHORT DAILY UCITS ETF*	db x-trackers RUSSELL 2000 UCITS ETF* (merged as of 18/06/15)	db x-trackers S&P 500 INVERSE DAILY UCITS ETF*
	CHF	GBP	USD	USD
Total Net Asset Value				
31 December 2015				
1C	–	18,631,981	–	293,734,525
1D	38,000,191	–	–	–
2C	–	–	–	–
31 December 2014				
1C	–	18,326,819	385,402,693	388,768,984
1D	35,299,133	–	–	–
2C	–	–	3,247,158	–
31 December 2013				
1C	–	50,186,161	591,623,644	249,132,896
1D	25,775,179	–	–	–
2C	–	–	3,096,565	–
Net Asset Value per Share				
31 December 2015				
1C	–	5.51	–	21.33
1D	135.10	–	–	–
2C	–	–	–	–
31 December 2014				
1C	–	5.62	160.54	22.32
1D	133.71	–	–	–
2C	–	–	16,235.79	–
31 December 2013				
1C	–	5.74	153.25	25.92
1D	126.35	–	–	–
2C	–	–	15,482.82	–

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Statistics (continued)

	db x-trackers SMI[®] SHORT DAILY UCITS ETF* (liquidated as of 12/03/15)	db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF*	db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF*	db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)
	CHF	EUR	USD	USD
Total Net Asset Value				
31 December 2015				
1C	–	288,436,403	788,244,072	499,439,780
2C	–	–	–	2,195,913
31 December 2014				
1C	12,830,465	215,153,206	906,870,630	632,822,554
2C	–	–	–	2,409,134
31 December 2013				
1C	8,238,282	133,743,992	893,147,117	585,354,203
2C	–	–	–	2,435,871
Net Asset Value per Share				
31 December 2015				
1C	–	187.26	31.83	45.49
2C	–	–	–	4.57
31 December 2014				
1C	4.15	181.78	35.33	49.90
2C	–	–	–	5.02
31 December 2013				
1C	4.80	159.29	34.01	50.45
2C	–	–	–	5.07

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-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* (liquidated as of 25/09/15)
	USD	USD	EUR	EUR
Total Net Asset Value				
31 December 2015				
1C	109,202,349	353,502,273	15,566,923	–
2D	15,170,811 ⁽¹⁾	–	–	–
31 December 2014				
1C	135,072,255	375,139,556	30,052,032	2,183,471
2D	8,202,222 ⁽¹⁾	–	–	–
31 December 2013				
1C	299,633,223	295,637,415	60,067,358	7,122,484
2D	5,447,458 ⁽¹⁾	–	–	–
Net Asset Value per Share				
31 December 2015				
1C	16.54	22.83	20.03	–
2D	1.65 ⁽¹⁾	–	–	–
31 December 2014				
1C	17.11	26.66	21.47	16.64
2D	1.74 ⁽¹⁾	–	–	–
31 December 2013				
1C	30.31	24.50	22.58	20.88
2D	3.09 ⁽¹⁾	–	–	–

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Statistics (continued)

	db x-trackers STOXX® EUROPE 600 OIL & GAS SHORT DAILY UCITS ETF* (liquidated as of 25/09/15)	db x-trackers LPX MM® PRIVATE EQUITY UCITS ETF*	db x-trackers S&P/ASX 200 UCITS ETF (DR)	db x-trackers S&P EUROPE 350 SHARIAH UCITS ETF* (liquidated as of 12/03/15)
	EUR	EUR	AUD	EUR
Total Net Asset Value				
31 December 2015				
1C	–	196,091,775	–	–
1D	–	–	122,913,873 ⁽¹⁾	–
31 December 2014				
1C	4,021,936	141,977,624	–	7,857,065
1D	–	–	111,561,834 ⁽¹⁾	–
31 December 2013				
1C	4,633,392	175,011,565	–	7,236,987
1D	–	–	110,221,106 ⁽¹⁾	–
Net Asset Value per Share				
31 December 2015				
1C	–	42.56	–	–
1D	–	–	46.35 ⁽¹⁾	–
31 December 2014				
1C	19.10	38.22	–	16.37
1D	–	–	45.50 ⁽¹⁾	–
31 December 2013				
1C	17.78	35.04	–	15.08
1D	–	–	43.36 ⁽¹⁾	–

⁽¹⁾This share class was named 1C until 30 November 2015 inclusive.

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Statistics (continued)

	db x-trackers S&P JAPAN 500 SHARIAH UCITS ETF* (liquidated as of 12/03/15)	db x-trackers S&P 500 SHARIAH UCITS ETF* (liquidated as of 12/03/15)	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				
31 December 2015				
1C	–	–	22,897,617	1,399,370,819
31 December 2014				
1C	6,702,832	12,950,070	19,948,193	992,741,516
31 December 2013				
1C	3,632,764	8,979,298	6,992,795	547,278,559
Net Asset Value per Share				
31 December 2015				
1C	–	–	43.28	70.93
31 December 2014				
1C	13.27	20.56	42.90	64.34
31 December 2013				
1C	12.75	18.33	39.96	59.95

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Statistics (continued)

	db x-trackers S&P GLOBAL INFRASTRUC- TURE UCITS ETF*	db x-trackers FTSE ALL- WORLD EX UK UCITS ETF* (merged as of 26/06/15)	db x-trackers CAC 40® UCITS ETF (DR)	db x-trackers CAC 40® SHORT DAILY UCITS ETF* (liquidated as of 12/03/15)
	USD	GBP	EUR	EUR
Total Net Asset Value				
31 December 2015				
1C	120,169,308	–	–	–
1D	–	–	64,540,242	–
31 December 2014				
1C	109,927,665	31,184,505	–	5,769,759
1D	–	–	42,825,084	–
31 December 2013				
1C	96,417,346	27,182,716	–	7,622,068
1D	–	–	38,909,479	–
Net Asset Value per Share				
31 December 2015				
1C	34.06	–	–	–
1D	–	–	48.63	–
31 December 2014				
1C	39.02	34.79	–	34.89
1D	–	–	43.21	–
31 December 2013				
1C	34.97	31.37	–	37.11
1D	–	–	43.46	–

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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				
31 December 2015				
1C	39,993,691	771,139,828	171,765,400	50,426,326
2C	–	–	80,344,874 ⁽¹⁾	–
3C	–	–	80,423,714 ⁽²⁾	–
4C	–	–	–	–
5C	–	–	34,779,782 ⁽³⁾	–
31 December 2014				
1C	33,477,471	293,596,408	165,577,995	78,871,340
2C	–	7,013,390	103,953,835 ⁽¹⁾	–
3C	–	–	102,774,891 ⁽²⁾	–
4C	–	–	–	–
5C	–	–	32,262,333 ⁽³⁾	–
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 ⁽⁴⁾	–
5C	–	–	65,992,026 ⁽³⁾	–
Net Asset Value per Share				
31 December 2015				
1C	94.77	40.05	10.55	8.91
2C	–	–	10.86 ⁽¹⁾	–
3C	–	–	10.84 ⁽²⁾	–
4C	–	–	–	–
5C	–	–	10.24 ⁽³⁾	–
31 December 2014				
1C	90.97	35.86	10.81	11.29
2C	–	12,751.62	11.06 ⁽¹⁾	–
3C	–	–	11.04 ⁽²⁾	–
4C	–	–	–	–
5C	–	–	10.57 ⁽³⁾	–
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 ⁽⁴⁾	–
5C	–	–	10.91 ⁽³⁾	–

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

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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* (liquidated as of 06/10/15)	db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF*
	USD	HKD	USD	USD
Total Net Asset Value				
31 December 2015				
1C	49,056,168	–	–	47,977,003
1D	1,786,269	–	–	–
2C	–	10,921,081 ⁽¹⁾	–	–
31 December 2014				
1C	28,226,787	–	10,747,452	65,658,513
1D	1,787,444	–	–	–
2C	–	1,864,874 ⁽¹⁾	–	–
31 December 2013				
1C	37,092,118	–	9,455,778	49,973,166
1D	1,751,132	–	–	–
2C	–	5,830,016 ⁽¹⁾	–	–
Net Asset Value per Share				
31 December 2015				
1C	170.61	–	–	37.99
1D	170.56	–	–	–
2C	–	8.91 ⁽¹⁾	–	–
31 December 2014				
1C	170.63	–	41.34	38.62
1D	170.67	–	–	–
2C	–	9.09 ⁽¹⁾	–	–
31 December 2013				
1C	170.73	–	42.98	30.85
1D	170.78	–	–	–
2C	–	9.96 ⁽¹⁾	–	–

⁽¹⁾Share class expressed in USD

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Statistics (continued)

	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* (liquidated as of 12/03/15)	db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF*
	EUR	EUR	EUR	EUR
Total Net Asset Value				
31 December 2015				
1C	77,643,012	111,715,850	–	–
2C	–	–	–	32,284,612
4C	–	–	–	12,519,105 ⁽¹⁾
6C	–	–	–	9,500,241 ⁽²⁾
31 December 2014				
1C	73,419,508	48,642,266	10,912,397	–
2C	–	–	–	87,707,237
4C	–	–	–	13,681,652 ⁽¹⁾
6C	–	–	–	2,352,298 ⁽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⁾
Net Asset Value per Share				
31 December 2015				
1C	6.52	95.08	–	–
2C	–	–	–	14.25
4C	–	–	–	11.49 ⁽¹⁾
6C	–	–	–	17.93 ⁽²⁾
31 December 2014				
1C	9.46	84.60	19.84	–
2C	–	–	–	19.00
4C	–	–	–	15.37 ⁽¹⁾
6C	–	–	–	23.52 ⁽²⁾
31 December 2013				
1C	10.98	83.52	19.05	–
2C	–	–	–	23.40
4C	–	–	–	18.99 ⁽¹⁾
6C	–	–	–	28.70 ⁽²⁾

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

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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 [†] (liquidated as of 25/09/15)	db x-trackers STOXX [®] EUROPE 600 INDUSTRIAL GOODS SHORT DAILY UCITS ETF [†] (liquidated as of 25/09/15)
	EUR	EUR	EUR	EUR
Total Net Asset Value				
31 December 2015				
1C	5,743,977	81,327,759	–	–
4C	278,656 ⁽¹⁾	–	–	–
6C	4,252,878	–	–	–
7C	537,108 ⁽²⁾	–	–	–
31 December 2014				
1C	6,661,322	25,823,145	2,687,257	5,547,447
4C	378,449 ⁽¹⁾	–	–	–
6C	5,748,976	–	–	–
7C	717,078 ⁽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⁾	–	–	–
Net Asset Value per Share				
31 December 2015				
1C	8.49	17.87	–	–
4C	6.97 ⁽¹⁾	–	–	–
6C	43.84	–	–	–
7C	10.74 ⁽²⁾	–	–	–
31 December 2014				
1C	11.55	16.65	8.14	22.28
4C	9.46 ⁽¹⁾	–	–	–
6C	59.27	–	–	–
7C	14.34 ⁽²⁾	–	–	–
31 December 2013				
1C	14.70	15.65	8.33	23.16
4C	12.07 ⁽¹⁾	–	–	–
6C	75.05	–	–	–
7C	18.10 ⁽²⁾	–	–	–

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

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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* (liquidated as of 12/03/15)	db x-trackers CSI300 UCITS ETF*	db x-trackers CSI300 BANKS UCITS ETF*
	USD	EUR	USD	USD
Total Net Asset Value				
31 December 2015				
1C	79,141,468	–	284,302,744	2,010,958
1D	–	–	13,879,937	3,325,793
2D	–	–	104,889,994	–
31 December 2014				
1C	83,937,827	9,886,551	638,609,147	2,778,762
1D	–	–	28,899,871	14,252,698
2D	–	–	223,792,700	–
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	–
Net Asset Value per Share				
31 December 2015				
1C	4.14	–	11.03	17.64
1D	–	–	10.15	1.61
2D	–	–	1.03	–
31 December 2014				
1C	4.63	7.27	10.97	18.53
1D	–	–	10.29	1.69
2D	–	–	1.03	–
31 December 2013				
1C	6.32	8.89	7.56	11.54
1D	–	–	7.36	1.10
2D	–	–	0.73	–

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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				
31 December 2015				
1C	6,682,214	–	2,677,594	–
1D	14,041,998	2,300,819	3,545,106	2,247,171
31 December 2014				
1C	12,975,784	–	2,139,496	–
1D	17,048,114	3,311,934	2,857,333	2,399,573
31 December 2013				
1C	7,427,502	–	1,212,395	–
1D	21,096,408	2,590,644	7,980,637	1,420,236
Net Asset Value per Share				
31 December 2015				
1C	16.58	–	26.78	–
1D	1.51	0.57	2.40	0.61
31 December 2014				
1C	13.80	–	21.39	–
1D	1.27	0.62	1.93	0.65
31 December 2013				
1C	11.98	–	12.12	–
1D	1.15	0.48	1.16	0.38

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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				
31 December 2015				
1C	539,915	–	9,521,406	–
1D	2,009,499	3,929,549	11,576,896	1,953,217
31 December 2014				
1C	1,057,958	–	3,604,762	–
1D	2,664,499	7,275,437	13,688,771	1,733,401
31 December 2013				
1C	906,216	–	2,502,770	–
1D	2,406,882	9,748,338	12,347,664	1,579,357
Net Asset Value per Share				
31 December 2015				
1C	5.40	–	23.65	–
1D	0.48	1.67	2.21	0.48
31 December 2014				
1C	7.05	–	18.49	–
1D	0.64	1.94	1.74	0.42
31 December 2013				
1C	6.04	–	18.54	–
1D	0.57	1.12	1.79	0.29

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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				
31 December 2015				
1C	–	56,957,265	78,120,661	68,893,281
1D	2,729,462	–	–	–
2C	–	–	3,151,599	–
31 December 2014				
1C	–	44,596,990	114,074,320	105,261,178
1D	3,991,406	–	–	–
2C	–	–	4,552,024	–
31 December 2013				
1C	–	21,392,586	90,577,515	152,047,545
1D	3,467,849	–	–	–
2C	–	–	3,623,741	–
Net Asset Value per Share				
31 December 2015				
1C	–	37.77	11.59	4.60
1D	0.80	–	–	–
2C	–	–	11.59	–
31 December 2014				
1C	–	49.83	14.41	5.40
1D	0.76	–	–	–
2C	–	–	14.41	–
31 December 2013				
1C	–	49.18	11.47	6.00
1D	0.52	–	–	–
2C	–	–	11.47	–

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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				
31 December 2015				
1C	28,271,443	1,959,578,161	9,444,399	285,132,747
1D	–	6,813,420 ⁽⁴⁾	–	–
2C	–	–	–	–
3C	–	–	–	–
4C	–	–	–	–
6C	–	–	–	–
31 December 2014				
1C	26,871,351	1,704,571,347	8,810,453	152,342,606
1D	–	5,368,861 ⁽⁴⁾	–	–
2C	–	–	–	3,846,558
3C	–	279,090,856 ⁽¹⁾	–	–
4C	–	13,531,122 ⁽²⁾	–	–
6C	–	1,109,267 ⁽³⁾	–	–
31 December 2013				
1C	7,879,813	1,198,959,482	10,206,716	157,675,096
1D	–	15,440,795 ⁽⁴⁾	–	–
2C	–	–	–	3,072,938
3C	–	218,433,043 ⁽¹⁾	–	–
4C	–	2,994,580 ⁽²⁾	–	–
6C	–	1,979,101 ⁽³⁾	–	–
Net Asset Value per Share				
31 December 2015				
1C	19.01	34.93	20.53	24.38
1D	–	17,515.22 ⁽⁴⁾	–	–
2C	–	–	–	–
3C	–	–	–	–
4C	–	–	–	–
6C	–	–	–	–
31 December 2014				
1C	18.96	34.56	20.98	20.54
1D	–	17,318.91 ⁽⁴⁾	–	–
2C	–	–	–	14,460.75
3C	–	31.45 ⁽¹⁾	–	–
4C	–	33.83 ⁽²⁾	–	–
6C	–	22.19 ⁽³⁾	–	–
31 December 2013				
1C	18.03	30.51	18.56	16.48
1D	–	15,287.92 ⁽⁴⁾	–	–
2C	–	–	–	11,595.99
3C	–	27.88 ⁽¹⁾	–	–
4C	–	29.95 ⁽²⁾	–	–
6C	–	19.79 ⁽³⁾	–	–

⁽¹⁾Share class expressed in EUR⁽²⁾Share class expressed in GBP⁽³⁾Share class expressed in CHF⁽⁴⁾This share class was named 8C until 30 November 2015 inclusive.

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Statistics (continued)

	db x-trackers MSCI CHINA INDEX UCITS ETF (DR)	db x-trackers MSCI INDIA INDEX UCITS ETF*	db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)	db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)
	USD	USD	USD	USD
Total Net Asset Value				
31 December 2015				
1C	194,781,732	152,167,245	16,171,453	19,044,712
2C	1,119,061	2,381,945	1,032,394	1,687,120
31 December 2014				
1C	208,656,837	108,814,542	24,535,279	49,441,652
2C	1,219,817	1,549,559	1,298,492	2,216,964
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
Net Asset Value per Share				
31 December 2015				
1C	12.44	9.54	10.76	15.48
2C	12.43	9.53	10.75	15.48
31 December 2014				
1C	13.56	10.34	13.53	20.35
2C	13.55	10.33	13.53	20.34
31 December 2013				
1C	12.67	8.45	15.24	17.56
2C	12.66	8.44	15.24	17.55

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Statistics (continued)

	db x-trackers MSCI EM SHORT DAILY INDEX UCITS ETF*	db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX UCITS ETF* (liquidated as of 06/10/15)	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				
31 December 2015				
1C	30,658,098	–	35,088,131	108,034,945
2C	–	–	–	–
3C	–	–	–	–
5C	–	–	–	–
31 December 2014				
1C	16,567,921	2,576,693	38,796,873	65,066,846
2C	–	2,602,753 ⁽¹⁾	–	–
3C	–	2,610,433 ⁽²⁾	–	–
5C	–	2,033,696 ⁽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⁾	–	–
Net Asset Value per Share				
31 December 2015				
1C	19.88	–	23.72	28.60
2C	–	–	–	–
3C	–	–	–	–
5C	–	–	–	–
31 December 2014				
1C	17.81	10.31	22.56	26.94
2C	–	10.41 ⁽¹⁾	–	–
3C	–	10.44 ⁽²⁾	–	–
5C	–	10.17 ⁽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⁾	–	–

⁽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 and a non-ETF.

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				
31 December 2015				
1C	47,515,465	297,758,847	185,782,596	21,655,512
31 December 2014				
1C	19,022,328	52,467,075	190,770,537	29,557,253
31 December 2013				
1C	10,427,872	33,797,839	65,991,735	38,973,450
Net Asset Value per Share				
31 December 2015				
1C	25.27	14.13	26.53	24.89
31 December 2014				
1C	32.80	14.66	24.97	25.48
31 December 2013				
1C	37.24	14.26	21.22	25.47

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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				
31 December 2015				
1C	170,102,341	6,944,133	6,684,814	7,155,860
31 December 2014				
1C	153,251,995	13,579,656	7,408,501	10,979,830
31 December 2013				
1C	60,207,353	9,680,105	3,675,711	4,688,448
Net Asset Value per Share				
31 December 2015				
1C	16.21	24.93	11.14	18.59
31 December 2014				
1C	15.51	29.52	10.89	19.96
31 December 2013				
1C	13.41	31.23	11.14	17.36

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Statistics (continued)

	db x-trackers RUSSELL MIDCAP UCITS ETF* (merged as of 18/06/15)	db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*	db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)	db x-trackers MSCI EM CONSUMER DISCRETIONARY INDEX UCITS ETF*
	USD	USD	USD	USD
Total Net Asset Value				
31 December 2015				
1C	–	–	41,510,255	1,392,172
1D	–	5,261,446	–	–
2C	–	–	1,483,266	–
2D	–	1,589,517	–	–
31 December 2014				
1C	166,786,086	–	74,947,019	5,114,943
1D	–	3,917,430	–	–
2C	–	–	1,655,086	–
2D	–	1,128,093	–	–
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	–	–
Net Asset Value per Share				
31 December 2015				
1C	–	–	1.87	5.68
1D	–	1.49	–	–
2C	–	–	1.87	–
2D	–	1.55	–	–
31 December 2014				
1C	17.61	–	2.08	6.47
1D	–	1.81	–	–
2C	–	–	2.08	–
2D	–	1.88	–	–
31 December 2013				
1C	15.64	–	1.67	6.64
1D	–	1.75	–	–
2C	–	–	1.67	–
2D	–	1.82	–	–

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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				
31 December 2015				
1C	5,450,945	1,498,018	530,872	16,880,960
31 December 2014				
1C	14,504,930	3,700,494	4,129,591	30,033,873
31 December 2013				
1C	27,950,494	6,283,683	3,961,394	15,351,387
Net Asset Value per Share				
31 December 2015				
1C	5.62	3.48	3.32	5.05
31 December 2014				
1C	6.25	4.25	4.13	5.39
31 December 2013				
1C	6.64	5.87	3.96	4.56

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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				
31 December 2015				
1C	422,558	78,929,860	1,197,856	1,267,900
31 December 2014				
1C	3,423,858	85,801,497	5,288,116	4,696,415
31 December 2013				
1C	3,558,136	33,642,880	25,557,183	5,852,343
Net Asset Value per Share				
31 December 2015				
1C	2.82	2.81	3.15	2.26
31 December 2014				
1C	3.42	3.05	4.07	2.85
31 December 2013				
1C	3.56	2.80	5.11	2.93

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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				
31 December 2015				
1C	1,960,912	23,567,647	8,816,955	274,786,737
1D	–	–	–	34,276,289
31 December 2014				
1C	5,130,802	22,150,410	4,117,909	392,776,574
1D	–	–	–	13,494,759
31 December 2013				
1C	4,080,202	15,359,758	11,086,254	324,111,748
1D	–	–	–	598,987
Net Asset Value per Share				
31 December 2015				
1C	3.24	6.82	4.87	20.87
1D	–	–	–	20.91
31 December 2014				
1C	4.14	9.12	5.15	21.48
1D	–	–	–	21.61
31 December 2013				
1C	4.08	9.04	8.09	19.85
1D	–	–	–	19.97

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Statistics (continued)

	db x-trackers MSCI CHILE INDEX UCITS ETF* (liquidated as of 25/09/15)	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				
31 December 2015				
1C	–	1,714,540	20,843,010	21,014,195
2C	–	–	1,187,766	1,640,014
31 December 2014				
1C	7,689,860	1,906,389	19,894,899	28,216,100
2C	–	–	1,254,942	1,042,940
31 December 2013				
1C	8,775,666	1,866,470	18,256,174	19,175,549
2C	–	–	1,051,231	673,649
Net Asset Value per Share				
31 December 2015				
1C	–	3.43	0.99	1.79
2C	–	–	0.98	1.81
31 December 2014				
1C	3.34	3.81	1.04	2.02
2C	–	–	1.04	2.03
31 December 2013				
1C	3.87	3.73	0.88	1.70
2C	–	–	0.87	1.68

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Statistics (continued)

	db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	db x-trackers ATX UCITS ETF (DR)	db x-trackers S&P 500® EQUAL WEIGHT UCITS ETF* (merged as of 26/06/15)	db x-trackers MSCI EMU INDEX UCITS ETF (DR)
	USD	EUR	USD	EUR
Total Net Asset Value				
31 December 2015				
1C	19,368,288	326,657,109	–	51,090,502 ⁽¹⁾
1D	–	–	–	644,277,632
2C	1,269,594	–	–	1,911,426 ⁽²⁾
3C	–	–	–	23,832,895 ⁽³⁾
31 December 2014				
1C	20,580,107	244,838,669	34,336,399	–
1D	–	–	–	58,127,819
2C	1,536,945	–	–	–
3C	–	–	–	–
31 December 2013				
1C	11,669,370	55,292,334	15,615,297	–
1D	–	–	–	156,742,616
2C	1,513,120	–	–	–
3C	–	–	–	–
Net Asset Value per Share				
31 December 2015				
1C	1.08	36.13	–	33.62 ⁽¹⁾
1D	–	–	–	35.68
2C	1.08	–	–	17.48 ⁽²⁾
3C	–	–	–	12.58 ⁽³⁾
31 December 2014				
1C	1.30	32.05	37.73	–
1D	–	–	–	32.29
2C	1.30	–	–	–
3C	–	–	–	–
31 December 2013				
1C	1.28	37.11	33.22	–
1D	–	–	–	31.67
2C	1.28	–	–	–
3C	–	–	–	–

⁽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 and a non-ETF.

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				
31 December 2015				
1C	–	–	49,046,884 ⁽¹⁾	–
1D	17,986,787	591,408,376	–	13,193,913,588
31 December 2014				
1C	–	–	37,318,931 ⁽¹⁾	–
1D	23,908,659	220,415,225	–	3,674,981,316
31 December 2013				
1C	–	–	14,414,774 ⁽¹⁾	–
1D	14,080,138	167,669,055	–	2,579,248,634
Net Asset Value per Share				
31 December 2015				
1C	–	–	6.81 ⁽¹⁾	–
1D	17.13	99.40	–	1,933.17
31 December 2014				
1C	–	–	6.91 ⁽¹⁾	–
1D	15.94	91.84	–	1,749.99
31 December 2013				
1C	–	–	6.86 ⁽¹⁾	–
1D	15.64	93.15	–	1,637.62

⁽¹⁾ This Share class was named “1D” until 5 January 2014 inclusive.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Statistics (continued)

	db x-trackers CUSTOM GLOBAL EQUITY	db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR)
	USD	USD
Total Net Asset Value		
31 December 2015		
1C	85,166,965	–
1D	–	356,968,036
31 December 2014		
1C	186,424,571	–
1D	–	877,449,592
31 December 2013		
1C	209,260,336	–
1D	–	–
Net Asset Value per Share		
31 December 2015		
1C	10,632.58	–
1D	–	11.55
31 December 2014		
1C	10,714.06	–
1D	–	11.34
31 December 2013		
1C	10,207.82	–
1D	–	–

** This includes synthetic ETFs and a non-ETF.

Statement of Net Assets as at 31 December 2015

	db x-trackers MSCI WORLD INDEX UCITS ETF*	db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	db x-trackers MSCI USA INDEX UCITS ETF*
	USD	USD	JPY	USD
Notes				
ASSETS				
Investments at market value	2,282,753,409	3,273,098,189	269,874,466,310	1,861,501,666
Cash at bank	559,938	4,656,218	981,920,338	1,404,404
Due from broker	0	319,139	37,386,998	0
Receivable for fund shares sold	625,499	0	0	0
Receivable for investments sold	51,896,402	115,360	510,048	170,786,424
Receivable on swap contracts	205,683	0	0	0
Interest and dividends receivable, net	0	4,019,954	302,166,032	0
Receivable due from swap counterparty	4	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	54,618,435	0
Unrealised gain on swap	4	0	0	0
Unrealised gain on futures contracts	6	0	0	0
Other assets	0	56,556	1,902,510	0
TOTAL ASSETS	2,336,040,931	3,282,433,905	271,252,970,671	2,033,692,494
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	0	0	0	0
Payable on swap contracts	625,499	0	0	99,812,262
Payable for investments purchased	52,620,427	0	0	72,328,878
Payable due to swap counterparty	4	68,354,294	0	114,124,656
Unrealised loss on swap	4	48,968,088	0	19,922,344
Unrealised loss on Wa'd	5	0	0	0
Unrealised loss on futures contracts	6	0	8,232,000	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0
Management Company Fee	10	1,748,842	263,218,996	900,657
Taxes and expenses payable	17	0	0	0
Fixed Fee	10	503,076	62,686,629	450,328
Other liabilities	0	0	0	0
TOTAL LIABILITIES	172,820,226	4,565,993	334,137,625	307,539,125
TOTAL NET ASSETS	2,163,220,705	3,277,867,912	270,918,833,046	1,726,153,369
Net Asset Value per share				
1C	44.32	55.10	49.08 ⁽¹⁾	52.37
1D	–	55.01	–	–
2C	4.45	7.96	–	–
2D	–	–	21.17 ⁽¹⁾	–
3C	13,483.80	–	10,100.16 ⁽¹⁾	–
4C	17.65 ⁽²⁾	–	19.04 ⁽²⁾	–
6C	–	–	20.80 ⁽³⁾	–
Number of Shares outstanding				
1C	44,737,979	57,210,622	26,325,452	32,959,454
1D	–	96,000	–	–
2C	4,022,500	15,141,806	–	–
2D	–	–	10,421,207	–
3C	8,930	–	18,000	–
4C	2,204,000	–	25,467,895	–
6C	–	–	758,000	–

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

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers^{**}

Statement of Net Assets as at 31 December 2015 (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
Notes				
ASSETS				
Investments at market value	5,530,793,575	5,273,565,323	260,436,188	987,782,931
Cash at bank	9,896,758	1,105,882	178,505	45,195,636
Due from broker	343,786	120,890	0	5,162,463
Receivable for fund shares sold	174,387,680	0	0	0
Receivable for investments sold	0	0	1,508,133	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	6,540,700	1,646,303	16,482	0
Receivable due from swap counterparty	4 0	0	0	0
Unrealised gain on forward foreign exchange contracts	7 0	0	0	0
Unrealised gain on swap	4 0	0	0	0
Unrealised gain on futures contracts	6 146,909	50,400	0	944,226
Other assets	119,334	18,252	15,174	113,135
TOTAL ASSETS	5,722,228,742	5,276,507,050	262,154,482	1,039,198,391
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	3,996,557	0	0	0
Payable on swap contracts	0	0	0	0
Payable for investments purchased	180,523,968	0	1,508,133	0
Payable due to swap counterparty	4 0	0	0	0
Unrealised loss on swap	4 0	0	0	0
Unrealised loss on Wa'd	5 0	0	0	0
Unrealised loss on futures contracts	6 0	0	0	0
Unrealised loss on forward foreign exchange contracts	7 0	0	0	0
Management Company Fee	10 132,864	125,126	131,257	502,725
Taxes and expenses payable	17 0	0	0	0
Fixed Fee	10 1,062,914	1,001,008	65,628	251,362
Other liabilities	360,424	0	0	0
TOTAL LIABILITIES	186,076,727	1,126,134	1,705,018	754,087
TOTAL NET ASSETS	5,536,152,015	5,275,380,916	260,449,464	1,038,444,304
Net Asset Value per share				
1C	42.63	105.55	–	91.95
1D	34.48	–	22.03	90.04
Number of Shares outstanding				
1C	71,924,025	49,978,192	–	2,049,239
1D	71,628,261	–	11,820,304	9,440,591

^{**} This includes synthetic ETFs and a non-ETF.

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

db x-trackers^{**}

Statement of Net Assets as at 31 December 2015 (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	274,886,892	139,414,994	121,724,768	1,588,348,555
Cash at bank	0	0	0	49,747
Due from broker	2,868	2,853	2,868	0
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	28,705	0	10,154	1,621,688,215
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	754,974	270,934	312,440	0
Receivable due from swap counterparty	4 0	0	0	0
Unrealised gain on forward foreign exchange contracts	7 0	0	0	0
Unrealised gain on swap	4 0	0	0	7,693,455
Unrealised gain on futures contracts	6 35	50	35	0
Other assets	1,294	8,641	1,329	0
TOTAL ASSETS	275,674,768	139,697,472	122,051,594	3,217,779,972
LIABILITIES				
Bank overdraft	506,622	54,086	111,621	0
Payable for fund shares repurchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable for investments purchased	0	0	7,419	1,621,688,215
Payable due to swap counterparty	4 0	0	0	97,561,251
Unrealised loss on swap	4 0	0	0	0
Unrealised loss on Wa'd	5 0	0	0	0
Unrealised loss on futures contracts	6 0	0	0	0
Unrealised loss on forward foreign exchange contracts	7 0	0	0	0
Management Company Fee	10 136,831	87,160	91,849	1,763,907
Taxes and expenses payable	17 0	0	0	0
Fixed Fee	10 68,415	34,864	30,616	783,959
Other liabilities	0	0	0	0
TOTAL LIABILITIES	711,868	176,110	241,505	1,721,797,332
TOTAL NET ASSETS	274,962,900	139,521,362	121,810,089	1,495,982,640
Net Asset Value per share				
1C	-	-	-	31.93
1D	6.59	18.01	3.61	-
2C	-	-	-	3.24
Number of Shares outstanding				
1C	-	-	-	46,632,771
1D	41,714,680	7,746,052	33,697,342	-
2C	-	-	-	2,167,000

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers^{**}

Statement of Net Assets as at 31 December 2015 (continued)

		db x-trackers MSCI EM ASIA INDEX UCITS ETF*	db x-trackers MSCI EM LATAM INDEX UCITS ETF*	db x-trackers MSCI EM EMEA INDEX UCITS ETF*	db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR)
	Notes	USD	USD	USD	USD
ASSETS					
Investments at market value		617,683,165	128,728,238	64,123,011	130,769,509
Cash at bank		599,701	143,434	952	394,256
Due from broker		0	0	0	154,982
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		73,421,848	0	0	0
Receivable on swap contracts		0	6,926,150	0	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	0	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	33,641,279	11,344,552	4,671,721	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		725,345,993	147,142,374	68,795,684	131,318,747
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	6,925,919	0	0
Payable on swap contracts		3,602,899	0	0	0
Payable for investments purchased		70,316,897	0	0	0
Payable due to swap counterparty	4	60,836,874	32,942,646	5,870,354	0
Unrealised loss on swap	4	0	0	0	0
Unrealised loss on Wa'd	5	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	3,827
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	650,659	140,734	73,122	173,685
Taxes and expenses payable	17	0	0	0	0
Fixed Fee	10	289,181	62,548	32,499	77,193
Other liabilities		0	0	0	0
TOTAL LIABILITIES		135,696,510	40,071,847	5,975,975	254,705
TOTAL NET ASSETS		589,649,483	107,070,527	62,819,709	131,064,042
Net Asset Value per share					
1C		35.98	29.29	22.20	18.99
2C		3.66	-	-	-
Number of Shares outstanding					
1C		16,290,583	3,655,829	2,829,209	6,903,270
2C		939,000	-	-	-

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers^{**}

Statement of Net Assets as at 31 December 2015 (continued)

	db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)	db x-trackers NIFTY 50 UCITS ETF*	db x-trackers MSCI KOREA INDEX UCITS ETF (DR)	db x-trackers FTSE CHINA 50 UCITS ETF (DR)
	USD	USD	USD	USD
Notes				
ASSETS				
Investments at market value	73,154,979	246,422,335	231,084,751	331,829,324
Cash at bank	113,146	234,657	308,463	1,155,626
Due from broker	565,291	0	95,768	173,809
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	30,438,496	10,613,925	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	510,750	0	2,527,195	24,367
Receivable due from swap counterparty	4	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0
Unrealised gain on swap	4	0	0	0
Unrealised gain on futures contracts	6	0	128	0
Other assets	0	0	43,465	14,784
TOTAL ASSETS	74,344,166	299,400,813	244,673,695	333,197,910
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	0	0	10,794,784	0
Payable on swap contracts	0	1,906,841	0	0
Payable for investments purchased	0	28,763,620	155	0
Payable due to swap counterparty	4	0	34,277,037	0
Unrealised loss on swap	4	0	0	0
Unrealised loss on Wa'd	5	0	0	0
Unrealised loss on futures contracts	6	31,658	0	11,871
Unrealised loss on forward foreign exchange contracts	7	0	0	0
Management Company Fee	10	92,942	379,384	317,444
Taxes and expenses payable	17	0	0	0
Fixed Fee	10	41,307	116,733	141,086
Other liabilities	0	0	0	0
TOTAL LIABILITIES	165,907	65,443,615	11,253,469	533,824
TOTAL NET ASSETS	74,178,259	233,957,198	233,420,226	332,664,086
Net Asset Value per share				
1C	22.27	121.09	51.60	29.42
2C	2.26	-	-	-
Number of Shares outstanding				
1C	3,083,577	1,932,147	4,523,253	11,309,247
2C	2,432,266	-	-	-

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers^{**}

Statement of Net Assets as at 31 December 2015 (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	176,111,920	562,583,544	0	0
Cash at bank	230,443	626,100	1,000	1,000
Due from broker	21,276	0	0	0
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	0	0	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	181,536	0	0	0
Receivable due from swap counterparty	4	0	35,986,281	47,148,356
Unrealised gain on forward foreign exchange contracts	7	0	0	0
Unrealised gain on swap	4	0	11,018,053	0
Unrealised gain on futures contracts	6	6,150	0	2,324,764
Other assets	11,947	0	0	0
TOTAL ASSETS	176,563,272	574,227,697	35,987,281	49,474,120
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	18,315,619	0
Unrealised loss on swap	4	0	0	6,817,964
Unrealised loss on Wa'd	5	0	0	0
Unrealised loss on futures contracts	6	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0
Management Company Fee	10	89,199	581,469	12,417
Taxes and expenses payable	17	0	0	0
Fixed Fee	10	44,600	145,367	12,418
Other liabilities	0	0	0	20,492
TOTAL LIABILITIES	133,799	19,042,455	6,842,799	40,984
TOTAL NET ASSETS	176,429,473	555,185,242	29,144,482	49,433,136
Net Asset Value per share				
1C	–	–	48.62	59.10
1D	19.54	26.94	–	–
Number of Shares outstanding				
1C	–	–	599,458	836,430
1D	9,027,183	20,609,993	–	–

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

*** The ETF is fully collateralized.

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

db x-trackers^{**}

Statement of Net Assets as at 31 December 2015 (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
Notes				
ASSETS				
Investments at market value	175,588,005	219,176,686	0	0
Cash at bank	4,350	942	1,000	1,000
Due from broker	0	0	0	0
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	0	0	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	0	0	0	0
Receivable due from swap counterparty	4	0	19,229,988	40,176,849
Unrealised gain on forward foreign exchange contracts	7	0	0	0
Unrealised gain on swap	4	6,638,911	93,318	419,520
Unrealised gain on futures contracts	6	0	0	0
Other assets	0	0	0	0
TOTAL ASSETS	182,231,266	219,177,628	19,324,306	40,597,369
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	0
Payable due to swap counterparty	4	4,113,112	13,637,194	0
Unrealised loss on swap	4	0	4,290,788	0
Unrealised loss on Wa'd	5	0	0	0
Unrealised loss on futures contracts	6	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0
Management Company Fee	10	66,553	78,094	14,782
Taxes and expenses payable	17	0	0	0
Fixed Fee	10	66,553	78,094	14,782
Other liabilities	0	0	0	0
TOTAL LIABILITIES	4,246,218	18,084,170	16,077	29,564
TOTAL NET ASSETS	177,985,048	201,093,458	19,308,229	40,567,805
Net Asset Value per share				
1C	128.40	39.32	79.38	50.61
Number of Shares outstanding				
1C	1,386,142	5,114,128	243,237	801,533

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

*** The ETF is fully collateralized.

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

db x-trackers **

Statement of Net Assets as at 31 December 2015 (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		1,001	499	461	1,000
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	18,803,904	11,800,658	80,029,897	35,692,587
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	0	0	532,000	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		18,804,905	11,801,157	80,562,358	35,693,587
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	112,594	13,857	0	42,276
Unrealised loss on Wa'd	5	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	7,615	5,317	31,232	14,393
Taxes and expenses payable	17	0	0	0	0
Fixed Fee	10	7,615	5,316	31,232	14,392
Other liabilities		0	0	0	0
TOTAL LIABILITIES		127,824	24,490	62,464	71,061
TOTAL NET ASSETS		18,677,081	11,776,667	80,499,894	35,622,526
Net Asset Value per share					
1C		76.92	54.51	113.61	73.32
Number of Shares outstanding					
1C		242,806	216,033	708,579	485,843

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

*** The ETF is fully collateralized.

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

Statement of Net Assets as at 31 December 2015 (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 SLI® UCITS ETF ^{*/***}
	Notes	EUR	EUR	EUR	CHF
ASSETS					
Investments at market value		279,813,230	0	0	0
Cash at bank		60,365	2,270	2,257	417
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	0	257,286,156	232,610,764	37,596,358
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	0	0	3,064,164	442,328
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		279,873,595	257,288,426	235,677,185	38,039,103
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	1,978,726	0	0	0
Unrealised loss on swap	4	13,785,682	761,737	0	0
Unrealised loss on Wa'd	5	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	296,953	251,885	273,320	27,794
Taxes and expenses payable	17	0	0	0	0
Fixed Fee	10	111,358	83,962	91,106	11,118
Other liabilities		0	0	0	0
TOTAL LIABILITIES		16,172,719	1,097,584	364,426	38,912
TOTAL NET ASSETS		263,700,876	256,190,842	235,312,759	38,000,191
Net Asset Value per share					
1C		15.91	27.25	17.81	–
1D		–	–	–	135.10
2C		20.10 ⁽¹⁾	–	–	–
3C		20.35 ⁽²⁾	–	–	–
4C		12.67 ⁽³⁾	–	–	–
6C		20.13 ⁽¹⁾	–	–	–
Number of Shares outstanding					
1C		11,826,538	9,400,033	13,212,804	–
1D		–	–	–	281,266
2C		3,060,000	–	–	–
3C		400,000	–	–	–
4C		440,000	–	–	–
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 and a non-ETF.^{***} The ETF is fully collateralized.

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

db x-trackers **

Statement of Net Assets as at 31 December 2015 (continued)

		db x-trackers FTSE 100 SHORT DAILY UCITS ETF ^{*/***}	db x-trackers S&P 500 INVERSE DAILY UCITS ETF ^{*/***}	db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF [*]	db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF [*]
	Notes	GBP	USD	EUR	USD
ASSETS					
Investments at market value		0	0	301,050,071	777,706,555
Cash at bank		1,000	1,000	1,892	959,460
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	19,352,746	291,638,168	0	37,900,548
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	0	2,509,114	12,805,760	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		19,353,746	294,148,282	313,857,723	816,566,563
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	25,143,155	0
Unrealised loss on swap	4	680,071	0	0	27,021,445
Unrealised loss on Wa'd	5	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	25,016	248,254	162,263	900,724
Taxes and expenses payable	17	0	0	0	0
Fixed Fee	10	16,678	165,503	115,902	400,322
Other liabilities		0	0	0	0
TOTAL LIABILITIES		721,765	413,757	25,421,320	28,322,491
TOTAL NET ASSETS		18,631,981	293,734,525	288,436,403	788,244,072
Net Asset Value per share					
1C		5.51	21.33	187.26	31.83
Number of Shares outstanding					
1C		3,381,870	13,772,673	1,540,264	24,765,970

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

*** The ETF is fully collateralized.

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

db x-trackers^{**}

Statement of Net Assets as at 31 December 2015 (continued)

	db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	db x-trackers FTSE VIETNAM UCITS ETF*	db x-trackers STOXX® EUROPE 600 BANKS SHORT DAILY UCITS ETF^{*/***}
	USD	USD	USD	EUR
Notes				
ASSETS				
Investments at market value	498,048,404	146,414,356	366,019,331	0
Cash at bank	3,037,242	9,993	313,890	2,501
Due from broker	420,994	0	0	0
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	52	0	406,394,390	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	566,861	0	0	0
Receivable due from swap counterparty	4	0	0	15,536,027
Unrealised gain on forward foreign exchange contracts	7	0	0	0
Unrealised gain on swap	4	0	18,103,284	46,479
Unrealised gain on futures contracts	6	107,676	0	0
Other assets	9,133	0	0	0
TOTAL ASSETS	502,190,362	147,566,065	790,830,895	15,585,007
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	0	0	0	0
Payable on swap contracts	0	0	12,927,866	0
Payable for investments purchased	0	0	393,777,773	0
Payable due to swap counterparty	4	0	22,957,359	29,832,198
Unrealised loss on swap	4	0	0	0
Unrealised loss on Wa'd	5	0	0	0
Unrealised loss on futures contracts	6	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0
Management Company Fee	10	369,779	163,070	604,718
Taxes and expenses payable	17	0	0	0
Fixed Fee	10	184,890	72,476	186,067
Other liabilities	0	0	0	0
TOTAL LIABILITIES	554,669	23,192,905	437,328,622	18,084
TOTAL NET ASSETS	501,635,693	124,373,160	353,502,273	15,566,923
Net Asset Value per share				
1C	45.49	16.54	22.83	20.03
2C	4.57	-	-	-
2D	-	1.65	-	-
Number of Shares outstanding				
1C	10,980,046	6,603,195	15,485,397	777,013
2C	480,000	-	-	-
2D	-	9,182,000	-	-

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

*** The ETF is fully collateralized.

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

db x-trackers^{**}

Statement of Net Assets as at 31 December 2015 (continued)

	Notes	db x-trackers LPX MM® PRIVATE EQUITY UCITS ETF* EUR	db x-trackers S&P/ASX 200 UCITS ETF (DR) AUD	db x-trackers DJ ISLAMIC MARKET TITANS 100 UCITS ETF* USD	db x-trackers STOXX® EUROPE 600 UCITS ETF (DR) EUR
ASSETS					
Investments at market value		197,188,749	122,251,536	22,958,003	1,398,617,463
Cash at bank		227,677	476,938	451	0
Due from broker		0	153,030	0	21,441
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		37,252,654	0	0	40,006
Receivable on swap contracts		19,764,136	0	0	0
Interest and dividends receivable, net		0	142,037	0	1,805,948
Receivable due from swap counterparty	4	0	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	7,092,469	0	0	0
Unrealised gain on futures contracts	6	0	34,867	0	18,044
Other assets		0	2,022	0	24,992
TOTAL ASSETS		261,525,685	123,060,430	22,958,454	1,400,527,894
LIABILITIES					
Bank overdraft		0	0	0	471,587
Payable for fund shares repurchased		13,593,728	0	0	0
Payable on swap contracts		15,029,229	0	0	0
Payable for investments purchased		28,605,315	0	0	0
Payable due to swap counterparty	4	7,824,079	0	0	0
Unrealised loss on swap	4	0	0	0	0
Unrealised loss on Wa'd	5	0	0	31,590	0
Unrealised loss on futures contracts	6	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	272,542	87,934	17,548	342,744
Taxes and expenses payable	17	0	0	0	0
Fixed Fee	10	109,017	58,623	11,699	342,744
Other liabilities		0	0	0	0
TOTAL LIABILITIES		65,433,910	146,557	60,837	1,157,075
TOTAL NET ASSETS		196,091,775	122,913,873	22,897,617	1,399,370,819
Net Asset Value per share					
1C		42.56	–	43.28	70.93
1D		–	46.35 ⁽¹⁾	–	–
Number of Shares outstanding					
1C		4,607,478	–	529,000	19,728,634
1D		–	2,651,954 ⁽¹⁾	–	–

⁽¹⁾This share class was named 1C until 30 November 2015.

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers **

Statement of Net Assets as at 31 December 2015 (continued)

	db x-trackers S&P GLOBAL INFRASTRUC- TURE UCITS ETF*	db x-trackers CAC 40® UCITS ETF (DR)	db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)	db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)
	USD	EUR	USD	USD
Notes				
ASSETS				
Investments at market value	120,939,764	64,262,477	39,820,678	770,859,882
Cash at bank	69,162	174,728	43,873	0
Due from broker	0	34,510	0	0
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	8,989,468	0	126,392	1,674,809
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	0	97,712	42,143	929,327
Receivable due from swap counterparty	4 0	0	0	0
Unrealised gain on forward foreign exchange contracts	7 0	0	0	0
Unrealised gain on swap	4 258,027	0	0	0
Unrealised gain on futures contracts	6 0	1,128	0	0
Other assets	0	363	720	124,964
TOTAL ASSETS	130,256,421	64,570,918	40,033,806	773,588,982
LIABILITIES				
Bank overdraft	0	0	0	451,084
Payable for fund shares repurchased	0	0	0	0
Payable on swap contracts	343,273	0	0	0
Payable for investments purchased	8,714,145	0	0	1,286,253
Payable due to swap counterparty	4 837,450	0	0	0
Unrealised loss on swap	4 0	0	0	0
Unrealised loss on Wa'd	5 0	0	0	0
Unrealised loss on futures contracts	6 0	0	0	0
Unrealised loss on forward foreign exchange contracts	7 0	0	0	0
Management Company Fee	10 128,163	15,338	30,086	533,855
Taxes and expenses payable	17 0	0	0	0
Fixed Fee	10 64,082	15,338	10,029	177,962
Other liabilities	0	0	0	0
TOTAL LIABILITIES	10,087,113	30,676	40,115	2,449,154
TOTAL NET ASSETS	120,169,308	64,540,242	39,993,691	771,139,828
Net Asset Value per share				
1C	34.06	–	94.77	40.05
1D	–	48.63	–	–
Number of Shares outstanding				
1C	3,527,966	–	422,000	19,256,342
1D	–	1,327,195	–	–

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers **

Statement of Net Assets as at 31 December 2015 (continued)

	db x-trackers DB HEDGE FUND INDEX UCITS ETF*	db x-trackers S&P SELECT FRONTIER UCITS ETF*	db x-trackers US DOLLAR CASH UCITS ETF*	db x-trackers HSI SHORT DAILY UCITS ETF**/**
	EUR	USD	USD	HKD
Notes				
ASSETS				
Investments at market value	396,514,814	50,977,345	59,916,353	0
Cash at bank	45,150	1,126	365	7,697
Due from broker	0	0	0	0
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	0	0	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	0	0	466,056	0
Receivable due from swap counterparty	4 0	0	0	83,904,433
Unrealised gain on forward foreign exchange contracts	7 0	0	0	0
Unrealised gain on swap	4 2,163,344	4,247,310	4,873,723	879,794
Unrealised gain on futures contracts	6 0	0	0	0
Other assets	0	0	0	0
TOTAL ASSETS	398,723,308	55,225,781	65,256,497	84,791,924
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 11,307,601	4,677,488	14,397,327	0
Unrealised loss on swap	4 0	0	0	0
Unrealised loss on Wa'd	5 0	0	0	0
Unrealised loss on futures contracts	6 0	0	0	0
Unrealised loss on forward foreign exchange contracts	7 0	0	0	0
Management Company Fee	10 695,837	96,290	5,578	111,398
Taxes and expenses payable	17 0	0	0	0
Fixed Fee	10 198,811	25,677	11,155	40,508
Other liabilities	0	0	0	0
TOTAL LIABILITIES	12,202,249	4,799,455	14,414,060	151,906
TOTAL NET ASSETS	386,521,059	50,426,326	50,842,437	84,640,018
Net Asset Value per share				
1C	10.55	8.91	170.61	–
1D	–	–	170.56	–
2C	10.86 ⁽¹⁾	–	–	8.91 ⁽¹⁾
3C	10.84 ⁽²⁾	–	–	–
5C	10.24 ⁽³⁾	–	–	–
Number of Shares outstanding				
1C	16,275,246	5,660,965	287,539	–
1D	–	–	10,473	–
2C	7,390,000	–	–	1,225,065
3C	7,410,000	–	–	–
5C	3,390,000	–	–	–

⁽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 and a non-ETF.

*** The ETF is fully collateralized.

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

db x-trackers**

Statement of Net Assets as at 31 December 2015 (continued)

		db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF ^{*/***}	db x-trackers SHORTDAX [®] X2 DAILY UCITS ETF ^{*/***}	db x-trackers LEV DAX [®] DAILY UCITS ETF ^{*/***}	db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF [*]
	USD	EUR	EUR	EUR	
Notes					
ASSETS					
Investments at market value	0	0	0	57,888,994	
Cash at bank	500	452	500	3,354	
Due from broker	0	0	0	0	
Receivable for fund shares sold	0	0	0	0	
Receivable for investments sold	0	0	0	0	
Receivable on swap contracts	0	0	0	0	
Interest and dividends receivable, net	0	0	0	0	
Receivable due from swap counterparty	4 49,690,004	78,279,435	111,554,733	0	
Unrealised gain on forward foreign exchange contracts	7 0	0	0	0	
Unrealised gain on swap	4 0	0	251,621	4,686,486	
Unrealised gain on futures contracts	6 0	0	0	0	
Other assets	0	0	0	0	
TOTAL ASSETS	49,690,504	78,279,887	111,806,854	62,578,834	
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	9,906,655	
Unrealised loss on swap	4 1,636,780	498,582	0	0	
Unrealised loss on Wa'd	5 0	0	0	0	
Unrealised loss on futures contracts	6 0	0	0	0	
Unrealised loss on forward foreign exchange contracts	7 0	0	0	0	
Management Company Fee	10 51,147	92,195	39,002	108,546	
Taxes and expenses payable	17 0	0	0	0	
Fixed Fee	10 25,574	46,098	52,002	20,352	
Other liabilities	0	0	0	0	
TOTAL LIABILITIES	1,713,501	636,875	91,004	10,035,553	
TOTAL NET ASSETS	47,977,003	77,643,012	111,715,850	52,543,281	
Net Asset Value per share					
1C	37.99	6.52	95.08	–	
2C	–	–	–	14.25	
4C	–	–	–	11.49 ⁽²⁾	
6C	–	–	–	17.93 ⁽¹⁾	
Number of Shares outstanding					
1C	1,263,000	11,913,000	1,175,000	–	
2C	–	–	–	2,265,492	
4C	–	–	–	1,090,000	
6C	–	–	–	530,000	

⁽¹⁾Share class expressed in USD.

⁽²⁾Share class expressed in CHF.

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

*** The ETF is fully collateralized.

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

db x-trackers**

Statement of Net Assets as at 31 December 2015 (continued)

		db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF^{*/****}	db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR)	db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF^{*/****}	db x-trackers CSI300 UCITS ETF[*]
	Notes	EUR	EUR	USD	USD
ASSETS					
Investments at market value		0	80,855,756	0	438,847,202
Cash at bank		2,053	243,413	500	14,111
Due from broker		0	141,507	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	3,197	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	136,118	0	0
Receivable due from swap counterparty	4	11,707,619	0	79,994,153	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	0	0	0	15,392,417
Unrealised gain on futures contracts	6	0	9,488	0	0
Other assets		0	253	0	0
TOTAL ASSETS		11,709,672	81,389,732	79,994,653	454,253,730
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	50,741,613
Unrealised loss on swap	4	937,633	0	679,459	0
Unrealised loss on Wa'd	5	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	19,300	20,658	124,090	263,665
Taxes and expenses payable	17	0	0	0	0
Fixed Fee	10	5,184	41,315	49,636	175,777
Other liabilities		0	0	0	0
TOTAL LIABILITIES		962,117	61,973	853,185	51,181,055
TOTAL NET ASSETS		10,747,555	81,327,759	79,141,468	403,072,675
Net Asset Value per share					
1C		8.49	17.87	4.14	11.03
1D		–	–	–	10.15
2D		–	–	–	1.03
4C		6.97 ⁽²⁾	–	–	–
6C		43.84	–	–	–
7C		10.74 ⁽¹⁾	–	–	–
Number of Shares outstanding					
1C		676,682	4,551,357	19,139,000	25,780,000
1D		–	–	–	1,368,000
2D		–	–	–	101,979,000
4C		40,000	–	–	–
6C		97,000	–	–	–
7C		50,000	–	–	–

⁽¹⁾Share class expressed in USD.

⁽²⁾Share class expressed in CHF.

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

*** The ETF is fully collateralized.

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

db x-trackers**

Statement of Net Assets as at 31 December 2015 (continued)

		db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF ^{*/***}	db x-trackers CSI300 MATERIALS UCITS ETF ^{*/***}	db x-trackers CSI300 REAL ESTATE UCITS ETF ^{*/***}
	USD	USD	USD	USD
Notes				
ASSETS				
Investments at market value	0	0	0	0
Cash at bank	433	205	632	878
Due from broker	0	0	0	0
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	0	0	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	0	0	0	0
Receivable due from swap counterparty	4 5,425,270	20,397,154	2,273,747	4,688,008
Unrealised gain on forward foreign exchange contracts	7 0	0	0	0
Unrealised gain on swap	4 0	352,094	29,379	1,540,501
Unrealised gain on futures contracts	6 0	0	0	0
Other assets	0	0	0	0
TOTAL ASSETS	5,425,703	20,749,453	2,303,758	6,229,387
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 76,855	0	0	0
Unrealised loss on Wa'd	5 0	0	0	0
Unrealised loss on futures contracts	6 0	0	0	0
Unrealised loss on forward foreign exchange contracts	7 0	0	0	0
Management Company Fee	10 7,258	15,145	1,763	4,012
Taxes and expenses payable	17 0	0	0	0
Fixed Fee	10 4,839	10,096	1,176	2,675
Other liabilities	0	0	0	0
TOTAL LIABILITIES	88,952	25,241	2,939	6,687
TOTAL NET ASSETS	5,336,751	20,724,212	2,300,819	6,222,700
Net Asset Value per share				
1C	17.64	16.58	–	26.78
1D	1.61	1.51	0.57	2.40
Number of Shares outstanding				
1C	114,000	403,000	–	100,000
1D	2,063,000	9,270,000	4,072,000	1,478,000

* This is a synthetic ETF.

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db x-trackers^{**}

Statement of Net Assets as at 31 December 2015 (continued)

		db x-trackers CSI300 UTILITIES UCITS ETF ^{*/***}	db x-trackers CSI300 ENERGY UCITS ETF ^{*/***}	db x-trackers CSI300 FINANCIALS UCITS ETF ^{*/***}	db x-trackers CSI300 HEALTH CARE UCITS ETF ^{*/***}
	USD	USD	USD	USD	USD
Notes					
ASSETS					
Investments at market value	0	0	0	0	0
Cash at bank	567	595	470	220	220
Due from broker	0	0	0	0	0
Receivable for fund shares sold	0	0	0	0	0
Receivable for investments sold	0	0	0	0	0
Receivable on swap contracts	0	0	0	0	0
Interest and dividends receivable, net	0	0	0	0	0
Receivable due from swap counterparty	4 2,355,249	2,669,681	3,528,731	20,328,247	20,328,247
Unrealised gain on forward foreign exchange contracts	7 0	0	0	0	0
Unrealised gain on swap	4 0	0	405,074	793,977	793,977
Unrealised gain on futures contracts	6 0	0	0	0	0
Other assets	0	0	0	0	0
TOTAL ASSETS	2,355,816	2,670,276	3,934,275	21,122,444	21,122,444
LIABILITIES					
Bank overdraft	0	0	0	0	0
Payable for fund shares repurchased	0	0	0	0	0
Payable on swap contracts	0	0	0	0	0
Payable for investments purchased	0	0	0	0	0
Payable due to swap counterparty	4 0	0	0	0	0
Unrealised loss on swap	4 105,655	117,359	0	0	0
Unrealised loss on Wa'd	5 0	0	0	0	0
Unrealised loss on futures contracts	6 0	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7 0	0	0	0	0
Management Company Fee	10 1,794	2,102	2,836	14,485	14,485
Taxes and expenses payable	17 0	0	0	0	0
Fixed Fee	10 1,196	1,401	1,890	9,657	9,657
Other liabilities	0	0	0	0	0
TOTAL LIABILITIES	108,645	120,862	4,726	24,142	24,142
TOTAL NET ASSETS	2,247,171	2,549,414	3,929,549	21,098,302	21,098,302
Net Asset Value per share					
1C	—	5.40	—	23.65	23.65
1D	0.61	0.48	1.67	2.21	2.21
Number of Shares outstanding					
1C	—	100,000	—	402,612	402,612
1D	3,703,000	4,187,000	2,350,000	5,235,000	5,235,000

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

*** The ETF is fully collateralized.

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

Statement of Net Assets as at 31 December 2015 (continued)

	db x-trackers CSI300 TRANSPORTA- TION 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 [*]
	USD	USD	USD	USD
Notes				
ASSETS				
Investments at market value	0	0	0	86,920,620
Cash at bank	586	340	998	1,997
Due from broker	0	0	0	0
Receivable for fund shares sold	0	0	2,672,201	115,807
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 2,107,312	2,859,620	57,592,065	0
Unrealised gain on forward foreign exchange contracts	7 0	0	0	0
Unrealised gain on swap	4 0	0	0	0
Unrealised gain on futures contracts	6 0	0	0	0
Other assets	0	0	0	0
TOTAL ASSETS	2,107,898	2,859,960	60,265,264	87,038,424
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	0	0	0	0
Payable on swap contracts	0	0	2,672,201	115,807
Payable for investments purchased	0	0	0	0
Payable due to swap counterparty	4 0	0	0	4,064,440
Unrealised loss on swap	4 152,033	126,873	588,081	1,466,130
Unrealised loss on Wa'd	5 0	0	0	0
Unrealised loss on futures contracts	6 0	0	0	0
Unrealised loss on forward foreign exchange contracts	7 0	0	0	0
Management Company Fee	10 1,589	2,175	20,450	82,930
Taxes and expenses payable	17 0	0	0	0
Fixed Fee	10 1,059	1,450	27,267	36,857
Other liabilities	0	0	0	0
TOTAL LIABILITIES	154,681	130,498	3,307,999	5,766,164
TOTAL NET ASSETS	1,953,217	2,729,462	56,957,265	81,272,260
Net Asset Value per share				
1C	–	–	37.77	11.59
1D	0.48	0.80	–	–
2C	–	–	–	11.59
Number of Shares outstanding				
1C	–	–	1,508,000	6,741,000
1D	4,099,000	3,421,000	–	–
2C	–	–	–	272,000

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

*** The ETF is fully collateralized.

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

db x-trackers^{**}

Statement of Net Assets as at 31 December 2015 (continued)

		db x-trackers MSCI MEXICO INDEX UCITS ETF (DR)	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 ^{*/***}
	USD	EUR	USD	USD	
Notes					
ASSETS					
Investments at market value	68,865,578	0	1,945,428,648	0	
Cash at bank	125,150	999	1,686,672	501	
Due from broker	0	0	0	0	
Receivable for fund shares sold	0	0	0	0	
Receivable for investments sold	0	0	0	0	
Receivable on swap contracts	0	0	5,272,740	0	
Interest and dividends receivable, net	0	0	0	0	
Receivable due from swap counterparty	4 0	28,887,169	46,471,874	9,224,090	
Unrealised gain on forward foreign exchange contracts	7 0	0	0	0	
Unrealised gain on swap	4 0	0	0	236,271	
Unrealised gain on futures contracts	6 0	0	0	0	
Other assets	0	0	0	0	
TOTAL ASSETS	68,990,728	28,888,168	1,998,859,934	9,460,862	
LIABILITIES					
Bank overdraft	0	0	0	0	
Payable for fund shares repurchased	0	0	5,183,470	0	
Payable on swap contracts	0	0	59,182	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	588,211	26,338,177	0	
Unrealised loss on Wa'd	5 0	0	0	0	
Unrealised loss on futures contracts	6 0	0	0	0	
Unrealised loss on forward foreign exchange contracts	7 0	0	0	0	
Management Company Fee	10 67,463	14,257	222,009	10,975	
Taxes and expenses payable	17 0	0	0	0	
Fixed Fee	10 29,984	14,257	665,515	5,488	
Other liabilities	0	0	0	0	
TOTAL LIABILITIES	97,447	616,725	32,468,353	16,463	
TOTAL NET ASSETS	68,893,281	28,271,443	1,966,391,581	9,444,399	
Net Asset Value per share					
1C	4.60	19.01	34.93	20.53	
1D	–	–	17,515.22 ⁽¹⁾	–	
Number of Shares outstanding					
1C	14,975,000	1,487,125	56,096,900	460,000	
1D	–	–	389 ⁽¹⁾	–	

⁽¹⁾This share class was named 8C until 30 November 2015.

^{*} This is a synthetic ETF.

^{**} This includes synthetic ETFs and a non-ETF.

^{***} The ETF is fully collateralized.

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

db x-trackers **

Statement of Net Assets as at 31 December 2015 (continued)

	db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR)	db x-trackers MSCI CHINA INDEX UCITS ETF (DR)	db x-trackers MSCI INDIA INDEX UCITS ETF*	db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)
	EUR	USD	USD	USD
Notes				
ASSETS				
Investments at market value	285,046,896	195,606,081	160,520,467	17,129,674
Cash at bank	68,563	415,829	1,421	71,446
Due from broker	0	174,669	0	0
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	0	0	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	274,989	28,798	0	23,529
Receivable due from swap counterparty	4 0	0	0	0
Unrealised gain on forward foreign exchange contracts	7 0	0	0	0
Unrealised gain on swap	4 0	0	138,855	0
Unrealised gain on futures contracts	6 0	0	0	0
Other assets	4,850	18,274	0	0
TOTAL ASSETS	285,395,298	196,243,651	160,660,743	17,224,649
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	5,825,546	0
Unrealised loss on swap	4 0	0	0	0
Unrealised loss on Wa'd	5 0	0	0	0
Unrealised loss on futures contracts	6 0	4,748	0	0
Unrealised loss on forward foreign exchange contracts	7 0	0	0	0
Management Company Fee	10 131,264	234,076	209,738	12,481
Taxes and expenses payable	17 0	0	0	0
Fixed Fee	10 131,287	104,034	76,269	8,321
Other liabilities	0	0	0	0
TOTAL LIABILITIES	262,551	342,858	6,111,553	20,802
TOTAL NET ASSETS	285,132,747	195,900,793	154,549,190	17,203,847
Net Asset Value per share				
1C	24.38	12.44	9.54	10.76
2C	–	12.43	9.53	10.75
Number of Shares outstanding				
1C	11,696,354	15,654,000	15,949,000	1,503,000
2C	–	90,000	250,000	96,000

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers^{**}

Statement of Net Assets as at 31 December 2015 (continued)

	db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	db x-trackers MSCI EM SHORT DAILY INDEX UCITS ETF ^{*/***}	db x-trackers MSCI WORLD CONSUMER DISCRETIONARY INDEX UCITS ETF ^{*/***}	db x-trackers MSCI WORLD CONSUMER STAPLES INDEX UCITS ETF ^{*/***}
	USD	USD	USD	USD
Notes				
ASSETS				
Investments at market value	20,509,091	0	0	0
Cash at bank	241,338	499	499	500
Due from broker	0	0	0	0
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	0	0	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	14,563	0	0	0
Receivable due from swap counterparty	4 0	30,557,818	35,535,967	109,503,142
Unrealised gain on forward foreign exchange contracts	7 0	0	0	0
Unrealised gain on swap	4 0	184,551	0	0
Unrealised gain on futures contracts	6 0	0	0	0
Other assets	655	0	0	0
TOTAL ASSETS	20,765,647	30,742,868	35,536,466	109,503,642
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	403,677	1,369,816
Unrealised loss on Wa'd	5 0	0	0	0
Unrealised loss on futures contracts	6 0	0	0	0
Unrealised loss on forward foreign exchange contracts	7 0	0	0	0
Management Company Fee	10 20,289	66,924	29,772	65,921
Taxes and expenses payable	17 0	0	0	0
Fixed Fee	10 13,526	17,846	14,886	32,960
Other liabilities	0	0	0	0
TOTAL LIABILITIES	33,815	84,770	448,335	1,468,697
TOTAL NET ASSETS	20,731,832	30,658,098	35,088,131	108,034,945
Net Asset Value per share				
1C	15.48	19.88	23.72	28.60
2C	15.48	–	–	–
Number of Shares outstanding				
1C	1,230,000	1,542,000	1,479,000	3,777,000
2C	109,000	–	–	–

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

*** The ETF is fully collateralized.

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

db x-trackers^{**}

Statement of Net Assets as at 31 December 2015 (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	501	500	498
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	48,866,893	302,035,353	188,235,970	21,283,145
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	0	0	0	388,624
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		48,867,393	302,035,854	188,236,470	21,672,267
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	1,301,477	3,909,233	2,255,471	0
Unrealised loss on Wa'd	5	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	33,634	245,183	132,269	11,170
Taxes and expenses payable	17	0	0	0	0
Fixed Fee	10	16,817	122,591	66,134	5,585
Other liabilities		0	0	0	0
TOTAL LIABILITIES		1,351,928	4,277,007	2,453,874	16,755
TOTAL NET ASSETS		47,515,465	297,758,847	185,782,596	21,655,512
Net Asset Value per share					
1C		25.27	14.13	26.53	24.89
Number of Shares outstanding					
1C		1,880,000	21,072,000	7,003,000	870,000

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

*** The ETF is fully collateralized.

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

db x-trackers^{**}

Statement of Net Assets as at 31 December 2015 (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	501	501	500	500	
Due from broker	0	0	0	0	
Receivable for fund shares sold	0	0	0	0	
Receivable for investments sold	0	0	0	0	
Receivable on swap contracts	0	0	0	0	
Interest and dividends receivable, net	0	0	0	0	
Receivable due from swap counterparty	4 173,557,547	7,025,980	6,692,571	7,014,084	
Unrealised gain on forward foreign exchange contracts	7 0	0	0	0	
Unrealised gain on swap	4 0	0	0	150,938	
Unrealised gain on futures contracts	6 0	0	0	0	
Other assets	0	0	0	0	
TOTAL ASSETS	173,558,048	7,026,481	6,693,071	7,165,522	
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 3,293,180	74,188	77	0	
Unrealised loss on Wa'd	5 0	0	0	0	
Unrealised loss on futures contracts	6 0	0	0	0	
Unrealised loss on forward foreign exchange contracts	7 0	0	0	0	
Management Company Fee	10 108,351	5,440	5,453	6,441	
Taxes and expenses payable	17 0	0	0	0	
Fixed Fee	10 54,176	2,720	2,727	3,221	
Other liabilities	0	0	0	0	
TOTAL LIABILITIES	3,455,707	82,348	8,257	9,662	
TOTAL NET ASSETS	170,102,341	6,944,133	6,684,814	7,155,860	
Net Asset Value per share					
1C	16.21	24.93	11.14	18.59	
Number of Shares outstanding					
1C	10,495,000	278,500	600,000	385,000	

* This is a synthetic ETF.

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db x-trackers^{**}

Statement of Net Assets as at 31 December 2015 (continued)

	db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF ^{*/***}	db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)	db x-trackers MSCI EM CONSUMER DISCRETIONARY INDEX UCITS ETF ^{*/***}	db x-trackers MSCI EM CONSUMER STAPLES INDEX UCITS ETF ^{*/***}
	USD	USD	USD	USD
Notes				
ASSETS				
Investments at market value	0	42,969,750	0	0
Cash at bank	500	81,803	500	499
Due from broker	0	0	0	0
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	0	0	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	0	14,920	0	0
Receivable due from swap counterparty	4 7,202,581	0	1,442,446	5,655,550
Unrealised gain on forward foreign exchange contracts	7 0	0	0	0
Unrealised gain on swap	4 0	0	0	0
Unrealised gain on futures contracts	6 0	0	0	0
Other assets	0	0	0	0
TOTAL ASSETS	7,203,081	43,066,473	1,442,946	5,656,049
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	4 340,526	0	45,918	193,281
Unrealised loss on Wa'd	5 0	0	0	0
Unrealised loss on futures contracts	6 0	0	0	0
Unrealised loss on forward foreign exchange contracts	7 0	0	0	0
Management Company Fee	10 8,025	50,505	3,362	8,185
Taxes and expenses payable	17 0	0	0	0
Fixed Fee	10 3,567	22,447	1,494	3,638
Other liabilities	0	0	0	0
TOTAL LIABILITIES	352,118	72,952	50,774	205,104
TOTAL NET ASSETS	6,850,963	42,993,521	1,392,172	5,450,945
Net Asset Value per share				
1C	–	1.87	5.68	5.62
1D	1.49	–	–	–
2C	–	1.87	–	–
2D	1.55	–	–	–
Number of Shares outstanding				
1C	–	22,247,000	245,000	970,000
1D	3,520,000	–	–	–
2C	–	795,000	–	–
2D	1,025,000	–	–	–

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

*** The ETF is fully collateralized.

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

db x-trackers^{**}

Statement of Net Assets as at 31 December 2015 (continued)

		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 ^{*/***}
	USD	USD	USD	USD	USD
Notes					
ASSETS					
Investments at market value	0	0	20,043,829	0	0
Cash at bank	500	501	500	501	501
Due from broker	0	0	0	0	0
Receivable for fund shares sold	0	0	0	0	0
Receivable for investments sold	0	0	0	0	0
Receivable on swap contracts	0	0	0	0	0
Interest and dividends receivable, net	0	0	0	0	0
Receivable due from swap counterparty	4 1,590,049	549,975	0	445,033	445,033
Unrealised gain on forward foreign exchange contracts	7 0	0	0	0	0
Unrealised gain on swap	4 0	0	0	0	0
Unrealised gain on futures contracts	6 0	0	0	0	0
Other assets	0	0	0	0	0
TOTAL ASSETS	1,590,549	550,476	20,044,329	445,534	445,534
LIABILITIES					
Bank overdraft	0	0	0	0	0
Payable for fund shares repurchased	0	0	0	0	0
Payable on swap contracts	0	0	0	0	0
Payable for investments purchased	0	0	0	0	0
Payable due to swap counterparty	4 0	0	2,334,936	0	0
Unrealised loss on swap	4 88,426	16,524	796,698	18,888	18,888
Unrealised loss on Wa'd	5 0	0	0	0	0
Unrealised loss on futures contracts	6 0	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7 0	0	0	0	0
Management Company Fee	10 2,842	2,132	21,970	2,830	2,830
Taxes and expenses payable	17 0	0	0	0	0
Fixed Fee	10 1,263	948	9,765	1,258	1,258
Other liabilities	0	0	0	0	0
TOTAL LIABILITIES	92,531	19,604	3,163,369	22,976	22,976
TOTAL NET ASSETS	1,498,018	530,872	16,880,960	422,558	422,558
Net Asset Value per share					
1C	3.48	3.32	5.05	2.82	2.82
Number of Shares outstanding					
1C	430,000	160,000	3,340,000	150,000	150,000

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

*** The ETF is fully collateralized.

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

db x-trackers^{**}

Statement of Net Assets as at 31 December 2015 (continued)

	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 ^{*/***}	db x-trackers MSCI EM UTILITIES INDEX UCITS ETF ^{*/***}
	USD	USD	USD	USD
Notes				
ASSETS				
Investments at market value	0	0	0	0
Cash at bank	500	501	501	501
Due from broker	0	0	0	0
Receivable for fund shares sold	21,279	0	0	0
Receivable for investments sold	0	0	0	0
Receivable on swap contracts	18	0	0	0
Interest and dividends receivable, net	0	0	0	0
Receivable due from swap counterparty	4 78,848,929	1,216,261	1,321,714	1,983,764
Unrealised gain on forward foreign exchange contracts	7 0	0	0	0
Unrealised gain on swap	4 214,988	0	0	0
Unrealised gain on futures contracts	6 0	0	0	0
Other assets	0	0	0	0
TOTAL ASSETS	79,085,714	1,216,762	1,322,215	1,984,265
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	0	0	0	0
Payable on swap contracts	21,297	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	15,264	50,032	17,928
Unrealised loss on Wa'd	5 0	0	0	0
Unrealised loss on futures contracts	6 0	0	0	0
Unrealised loss on forward foreign exchange contracts	7 0	0	0	0
Management Company Fee	10 93,155	2,521	2,965	3,756
Taxes and expenses payable	17 0	0	0	0
Fixed Fee	10 41,402	1,121	1,318	1,669
Other liabilities	0	0	0	0
TOTAL LIABILITIES	155,854	18,906	54,315	23,353
TOTAL NET ASSETS	78,929,860	1,197,856	1,267,900	1,960,912
Net Asset Value per share				
1C	2.81	3.15	2.26	3.24
Number of Shares outstanding				
1C	28,090,600	380,000	560,000	605,000

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

*** The ETF is fully collateralized.

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

db x-trackers^{**}

Statement of Net Assets as at 31 December 2015 (continued)

		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)	db x-trackers MSCI AC ASIA PACIFIC EX JAPAN INDEX UCITS ETF ^{*/***}
		USD	USD	EUR	USD
	Notes				
ASSETS					
Investments at market value		0	0	305,304,016	0
Cash at bank		501	500	297,391	999
Due from broker		0	0	404,041	0
Receivable for fund shares sold		0	6,834	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	4	0	0
Interest and dividends receivable, net		0	0	3,336,076	0
Receivable due from swap counterparty	4	24,443,403	8,860,312	0	1,748,094
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	10,456	0
TOTAL ASSETS		24,443,904	8,867,650	309,351,980	1,749,093
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable on swap contracts		0	6,838	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	834,717	30,158	0	32,376
Unrealised loss on Wa'd	5	0	0	0	0
Unrealised loss on futures contracts	6	0	0	33,034	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	28,759	9,484	85,307	1,306
Taxes and expenses payable	17	0	0	0	0
Fixed Fee	10	12,781	4,215	170,613	871
Other liabilities		0	0	0	0
TOTAL LIABILITIES		876,257	50,695	288,954	34,553
TOTAL NET ASSETS		23,567,647	8,816,955	309,063,026	1,714,540
Net Asset Value per share					
1C		6.82	4.87	20.87	3.43
1D		–	–	20.91	–
Number of Shares outstanding					
1C		3,456,000	1,811,400	13,169,411	500,000
1D		–	–	1,639,029	–

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

*** The ETF is fully collateralized.

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

db x-trackers^{**}

Statement of Net Assets as at 31 December 2015 (continued)

		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 (DR)	db x-trackers ATX UCITS ETF (DR)
	USD	USD	USD	EUR	
Notes					
ASSETS					
Investments at market value	0	0	20,327,183	325,358,498	
Cash at bank	511	461	214,818	1,096,813	
Due from broker	0	0	22,290	263,644	
Receivable for fund shares sold	0	0	0	0	
Receivable for investments sold	0	0	33,063	0	
Receivable on swap contracts	0	0	0	0	
Interest and dividends receivable, net	0	0	64,839	67,958	
Receivable due from swap counterparty	4 22,229,061	23,908,378	0	0	
Unrealised gain on forward foreign exchange contracts	7 0	0	0	0	
Unrealised gain on swap	4 0	0	0	0	
Unrealised gain on futures contracts	6 0	0	1,246	27,950	
Other assets	0	0	979	43,709	
TOTAL ASSETS	22,229,572	23,908,839	20,664,418	326,858,572	
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	4 151,137	1,204,020	0	0	
Unrealised loss on Wa'd	5 0	0	0	0	
Unrealised loss on futures contracts	6 0	0	0	0	
Unrealised loss on forward foreign exchange contracts	7 0	0	0	0	
Management Company Fee	10 36,445	38,702	15,922	80,585	
Taxes and expenses payable	17 0	0	0	0	
Fixed Fee	10 11,214	11,908	10,614	120,878	
Other liabilities	0	0	0	0	
TOTAL LIABILITIES	198,796	1,254,630	26,536	201,463	
TOTAL NET ASSETS	22,030,776	22,654,209	20,637,882	326,657,109	
Net Asset Value per share					
1C	0.99	1.79	1.08	36.13	
2C	0.98	1.81	1.08	–	
Number of Shares outstanding					
1C	21,132,000	11,720,000	18,000,000	9,040,000	
2C	1,210,000	906,000	1,180,000	–	

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

*** The ETF is fully collateralized.

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

db x-trackers^{**}

Statement of Net Assets as at 31 December 2015 (continued)

		db x-trackers MSCI EMU INDEX UCITS ETF (DR)	db x-trackers EURO STOXX 50® EX FINANCIALS UCITS ETF (DR)	db x-trackers DAX® UCITS ETF (DR) - Income	db x-trackers FTSE 100 UCITS ETF (DR)
	Notes	EUR	EUR	EUR	GBP
ASSETS					
Investments at market value		721,070,419	17,739,739	590,858,312	49,043,610
Cash at bank		7,154,979	148,994	756,785	0
Due from broker		42,048	66,352	34,537	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	5,188
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		449,876	39,157	146,283	118,925
Receivable due from swap counterparty	4	0	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	0	0	0	0
Unrealised gain on futures contracts	6	12,810	5,175	14,400	0
Other assets		355,277	148	1,517	61
TOTAL ASSETS		729,085,409	17,999,565	591,811,834	49,167,784
LIABILITIES					
Bank overdraft		0	0	0	109,765
Payable for fund shares repurchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable for investments purchased		8,088,219	0	285,140	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	0	0	0	0
Unrealised loss on Wa'd	5	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	577,887	0	0	0
Management Company Fee	10	93,613	6,389	13,146	1,237
Taxes and expenses payable	17	0	0	0	0
Fixed Fee	10	161,619	6,389	105,172	9,898
Other liabilities		0	0	0	0
TOTAL LIABILITIES		8,921,338	12,778	403,458	120,900
TOTAL NET ASSETS		720,164,071	17,986,787	591,408,376	49,046,884
Net Asset Value per share					
1C		33.62 ⁽¹⁾	—	—	6.81
1D		35.68	17.13	99.40	—
2C		17.48 ⁽²⁾	—	—	—
3C		12.58 ⁽³⁾	—	—	—
Number of Shares outstanding					
1C		1,658,664	—	—	7,200,000
1D		18,058,373	1,050,000	5,950,000	—
2C		110,000	—	—	—
3C		1,905,000	—	—	—

⁽¹⁾Share class expressed in USD.

⁽²⁾Share class expressed in GBP.

⁽³⁾Share class expressed in CHF.

^{**} This includes synthetic ETFs and a non-ETF.

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

db x-trackers **

Statement of Net Assets as at 31 December 2015 (continued)

	db x-trackers NIKKEI 225 UCITS ETF (DR)	db x-trackers CUSTOM GLOBAL EQUITY	db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR)	COMBINED
	JPY	USD	USD	EUR
Notes				
ASSETS				
Investments at market value	13,080,771,510	85,605,057	354,163,966	36,947,522,247
Cash at bank	87,686,233	1,217	5,338,763	92,914,932
Due from broker	15,259,200	0	0	8,532,471
Receivable for fund shares sold	0	0	0	177,555,884
Receivable for investments sold	0	0	0	2,226,273,348
Receivable on swap contracts	0	0	0	31,183,260
Interest and dividends receivable, net	15,374,136	0	9,279	27,749,638
Receivable due from swap counterparty	4 0	0	0	2,707,329,038
Unrealised gain on forward foreign exchange contracts	7 0	0	0	417,940
Unrealised gain on swap	4 0	944,684	0	172,758,229
Unrealised gain on futures contracts	6 0	0	0	1,439,803
Other assets	142,184	0	0	990,799
TOTAL ASSETS	13,199,233,263	86,550,958	359,512,008	42,394,667,589
LIABILITIES				
Bank overdraft	0	0	0	1,947,986
Payable for fund shares repurchased	0	0	1,751,040	40,286,789
Payable on swap contracts	0	0	0	127,423,561
Payable for investments purchased	0	0	0	2,289,808,215
Payable due to swap counterparty	4 0	1,224,918	0	599,323,975
Unrealised loss on swap	4 0	0	0	161,002,823
Unrealised loss on Wa'd	5 0	0	0	29,080
Unrealised loss on futures contracts	6 2,716,000	0	0	164,773
Unrealised loss on forward foreign exchange contracts	7 0	0	0	2,442,529
Management Company Fee	10 289,297	95,445	328,864	20,451,423
Taxes and expenses payable	17 0	0	317,906	292,650
Fixed Fee	10 2,314,378	63,630	146,162	11,790,170
Other liabilities	0	0	0	360,424
TOTAL LIABILITIES	5,319,675	1,383,993	2,543,972	3,255,324,398
TOTAL NET ASSETS	13,193,913,588	85,166,965	356,968,036	39,139,343,191
Net Asset Value per share				
1C	–	10,632.58	–	
1D	1,933.17	–	11.55	
Number of Shares outstanding				
1C	–	8,010	–	
1D	6,825,000	–	30,900,000	

** This includes synthetic ETFs and a non-ETF.

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

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2015

		db x-trackers MSCI WORLD INDEX UCITS ETF*	db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	db x-trackers MSCI USA INDEX UCITS ETF*
	Notes	USD	USD	JPY	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		2,493,931,946	2,331,918,592	150,168,949,418	1,593,658,840
INCOME					
Dividends, net		0	80,005,642	3,894,261,411	0
Interest on bonds, net		0	0	0	0
Bank interest		0	0	0	0
Income on securities lending	8	0	1,391,943	46,212,375	0
Other income	17	0	0	0	0
TOTAL INCOME		0	81,397,585	3,940,473,786	0
EXPENSES					
Bank interest		138	66,385	193,690	332
Management Company Fee	10	7,717,577	5,914,764	965,089,559	3,436,146
Fixed Fee	10	2,254,650	3,073,372	231,125,386	1,719,462
TOTAL EXPENSES		9,972,365	9,054,521	1,196,408,635	5,155,940
NET INCOME / (LOSS) FROM INVESTMENTS		(9,972,365)	72,343,064	2,744,065,151	(5,155,940)
Net realised gain / (loss) on investments		30,312,337	534,770	5,463,837,234	114,019,816
Net realised gain / (loss) on swap		(11,305,666)	0	0	(75,614,954)
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		(34,687,637)	(20,519,973)	(4,982,776,559)	(33,223,728)
Net realised gain / (loss) on futures		0	86,953	324,253,451	0
NET REALISED GAIN / (LOSS)		(15,680,966)	(19,898,250)	805,314,126	5,181,134
Change in net unrealised gain / (loss) on investments		49,500,467	(167,435,479)	5,162,342,647	(6,649,863)
Change in net unrealised gain / (loss) on swap		(35,304,668)	0	0	(4,808,536)
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	(2,025,561)	569,155,299	0
Change in net unrealised gain / (loss) on futures		0	(665,674)	17,368,120	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		14,195,799	(170,126,714)	5,748,866,066	(11,458,399)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(11,457,532)	(117,681,900)	9,298,245,343	(11,433,205)
Dividends distributed	16	0	0	(2,938,487)	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		858,289,485	1,264,978,681	181,272,613,828	951,780,345
Redemptions of Shares		(1,177,543,194)	(201,347,461)	(69,818,037,056)	(807,852,611)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		2,163,220,705	3,277,867,912	270,918,833,046	1,726,153,369

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers **

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2015 (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
NET ASSETS AT THE BEGINNING OF THE YEAR		2,879,514,811	2,972,901,611	277,025,962	569,334,041
INCOME					
Dividends, net		112,918,066	92,384,504	5,899,696	9,625,103
Interest on bonds, net		0	0	0	0
Bank interest		0	0	0	0
Income on securities lending	8	3,241,189	5,924,317	532,496	248,061
Other income	17	0	0	0	0
TOTAL INCOME		116,159,255	98,308,821	6,432,192	9,873,164
EXPENSES					
Bank interest		67,754	51,451	10,011	543,432
Management Company Fee	10	423,662	440,360	544,724	1,684,029
Fixed Fee	10	3,389,298	3,522,881	272,362	842,014
TOTAL EXPENSES		3,880,714	4,014,692	827,097	3,069,475
NET INCOME / (LOSS) FROM INVESTMENTS		112,278,541	94,294,129	5,605,095	6,803,689
Net realised gain / (loss) on investments		(399,830)	68,051,116	5,974,538	9,794,514
Net realised gain / (loss) on swap		0	0	0	0
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		10,277	1,175	(138,440)	(135,918)
Net realised gain / (loss) on futures		548,630	609,815	102,209	9,616,093
NET REALISED GAIN / (LOSS)		159,077	68,662,106	5,938,307	19,274,689
Change in net unrealised gain / (loss) on investments		65,348,096	51,660,764	26,761,723	(22,306,649)
Change in net unrealised gain / (loss) on swap		0	0	0	0
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		(121,886)	(942,975)	(65,340)	375,826
CHANGE IN NET UNREALISED GAIN / (LOSS)		65,226,210	50,717,789	26,696,383	(21,930,823)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		177,663,828	213,674,024	38,239,785	4,147,555
Dividends distributed	16	(2,508,720)	0	(439,737)	(8,041,267)
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		3,191,485,626	2,969,437,986	88,744,654	745,369,894
Redemptions of Shares		(710,003,530)	(880,632,705)	(143,121,200)	(272,365,919)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		5,536,152,015	5,275,380,916	260,449,464	1,038,444,304

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2015 (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				
NET ASSETS AT THE BEGINNING OF THE YEAR	241,557,760	120,497,716	169,317,598	2,539,050,747
INCOME				
Dividends, net	9,355,283	4,043,841	5,033,591	0
Interest on bonds, net	0	0	0	0
Bank interest	0	0	223	0
Income on securities lending	8 12,359	68,523	11,159	0
Other income	17 0	0	0	0
TOTAL INCOME	9,367,642	4,112,364	5,044,973	0
EXPENSES				
Bank interest	3,952	1,115	0	0
Management Company Fee	10 498,393	338,953	411,407	8,860,648
Fixed Fee	10 249,197	135,581	137,135	3,938,065
TOTAL EXPENSES	751,542	475,649	548,542	12,798,713
NET INCOME / (LOSS) FROM INVESTMENTS	8,616,100	3,636,715	4,496,431	(12,798,713)
Net realised gain / (loss) on investments	156,277	1,817,387	(552,943)	124,499,715
Net realised gain / (loss) on swap	0	0	0	(337,384,584)
Net realised gain / (loss) on Wa'd	0	0	0	0
Net realised gain / (loss) on foreign exchange	(35,836)	1,148	(4,535)	(46,445,258)
Net realised gain / (loss) on futures	36,877	45,341	43,203	0
NET REALISED GAIN / (LOSS)	157,318	1,863,876	(514,275)	(259,330,127)
Change in net unrealised gain / (loss) on investments	(11,947,481)	6,335,697	(2,170,395)	(17,648,978)
Change in net unrealised gain / (loss) on swap	0	0	0	(6,209,684)
Change in net unrealised gain / (loss) on Wa'd	0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange	0	0	0	0
Change in net unrealised gain / (loss) on futures	(76,470)	(59,067)	(152,975)	0
CHANGE IN NET UNREALISED GAIN / (LOSS)	(12,023,951)	6,276,630	(2,323,370)	(23,858,662)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(3,250,533)	11,777,221	1,658,786	(295,987,502)
Dividends distributed	16 (897,999)	(536,769)	(525,362)	0
EVOLUTION OF THE CAPITAL				
Subscriptions of Shares	63,988,043	17,621,242	0	220,871,727
Redemptions of Shares	(26,434,371)	(9,838,048)	(48,640,933)	(967,952,332)
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	274,962,900	139,521,362	121,810,089	1,495,982,640

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers **

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2015 (continued)

		db x-trackers MSCI EM ASIA INDEX UCITS ETF*	db x-trackers MSCI EM LATAM INDEX UCITS ETF*	db x-trackers MSCI EM EMEA INDEX UCITS ETF*	db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR)
	Notes	USD	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		722,710,148	147,964,245	67,647,544	274,525,306
INCOME					
Dividends, net		0	0	0	5,865,621
Interest on bonds, net		0	0	0	0
Bank interest		0	0	0	0
Income on securities lending	8	0	0	0	0
Other income	17	0	0	0	0
TOTAL INCOME		0	0	0	5,865,621
EXPENSES					
Bank interest		0	152	0	2,168
Management Company Fee	10	3,336,882	614,153	322,350	940,148
Fixed Fee	10	1,483,059	272,957	143,266	417,844
TOTAL EXPENSES		4,819,941	887,262	465,616	1,360,160
NET INCOME / (LOSS) FROM INVESTMENTS		(4,819,941)	(887,262)	(465,616)	4,505,461
Net realised gain / (loss) on investments		55,552,008	29,581,111	15,698,391	(731,876)
Net realised gain / (loss) on swap		(124,665,015)	(60,985,554)	(23,052,035)	0
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		(9,439,021)	(27,166,039)	(8,605,710)	(3,178,120)
Net realised gain / (loss) on futures		0	0	0	(265,197)
NET REALISED GAIN / (LOSS)		(78,552,028)	(58,570,482)	(15,959,354)	(4,175,193)
Change in net unrealised gain / (loss) on investments		(31,840,195)	(3,958,601)	(7,386,055)	(19,533,609)
Change in net unrealised gain / (loss) on swap		25,683,641	4,762,951	7,993,490	0
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	(28,145)
CHANGE IN NET UNREALISED GAIN / (LOSS)		(6,156,554)	804,350	607,435	(19,561,754)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(89,528,523)	(58,653,394)	(15,817,535)	(19,231,486)
Dividends distributed	16	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		361,556,806	85,210,445	41,117,064	8,657,488
Redemptions of Shares		(405,088,948)	(67,450,769)	(30,127,364)	(132,887,266)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		589,649,483	107,070,527	62,819,709	131,064,042

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2015 (continued)

	db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)	db x-trackers NIFTY 50 UCITS ETF*	db x-trackers MSCI KOREA INDEX UCITS ETF (DR)	db x-trackers FTSE CHINA 50 UCITS ETF (DR)
	USD	USD	USD	USD
Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR	140,801,454	265,262,852	306,905,561	284,219,045
INCOME				
Dividends, net	3,827,889	22,856	3,581,135	11,434,577
Interest on bonds, net	0	0	0	0
Bank interest	0	0	0	0
Income on securities lending	8 0	0	0	281,392
Other income	17 0	0	0	0
TOTAL INCOME	3,827,889	22,856	3,581,135	11,715,969
EXPENSES				
Bank interest	182	0	960	326
Management Company Fee	10 485,166	1,754,432	1,472,563	1,422,741
Fixed Fee	10 215,629	539,825	654,473	711,370
TOTAL EXPENSES	700,977	2,294,257	2,127,996	2,134,437
NET INCOME / (LOSS) FROM INVESTMENTS	3,126,912	(2,271,401)	1,453,139	9,581,532
Net realised gain / (loss) on investments	(4,315,002)	22,679,018	(16,115,634)	(10,120,905)
Net realised gain / (loss) on swap	0	(50,834,658)	0	0
Net realised gain / (loss) on Wa'd	0	0	0	0
Net realised gain / (loss) on foreign exchange	(9,639,220)	(6,448,512)	(18,914,131)	38,632
Net realised gain / (loss) on futures	(63,247)	0	189,229	(1,103,231)
NET REALISED GAIN / (LOSS)	(14,017,469)	(34,604,152)	(34,840,536)	(11,185,504)
Change in net unrealised gain / (loss) on investments	(44,787,759)	(10,401,955)	(7,962,014)	(87,159,171)
Change in net unrealised gain / (loss) on swap	0	20,396,680	0	0
Change in net unrealised gain / (loss) on Wa'd	0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange	0	0	0	0
Change in net unrealised gain / (loss) on futures	(31,658)	0	128	(11,871)
CHANGE IN NET UNREALISED GAIN / (LOSS)	(44,819,417)	9,994,725	(7,961,886)	(87,171,042)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(55,709,974)	(26,880,828)	(41,349,283)	(88,775,014)
Dividends distributed	16 0	0	0	0
EVOLUTION OF THE CAPITAL				
Subscriptions of Shares	9,590,937	178,558,093	129,642,411	288,151,407
Redemptions of Shares	(20,504,158)	(182,982,919)	(161,778,463)	(150,931,352)
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	74,178,259	233,957,198	233,420,226	332,664,086

* This a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2015 (continued)

	Notes	db x-trackers EURO STOXX® SELECT DIVIDEND 30 UCITS ETF (DR) EUR	db x-trackers STOXX® GLOBAL SELECT DIVIDEND 100 UCITS ETF* EUR	db x-trackers STOXX® EUROPE 600 BASIC RESOURCES UCITS ETF**/** EUR	db x-trackers STOXX® EUROPE 600 OIL & GAS UCITS ETF**/** EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		131,491,486	516,765,201	48,334,491	50,630,382
INCOME					
Dividends, net		5,813,750	0	0	0
Interest on bonds, net		0	0	0	0
Bank interest		0	0	0	0
Income on securities lending	8	290,042	0	0	0
Other income	17	0	0	0	0
TOTAL INCOME		6,103,792	0	0	0
EXPENSES					
Bank interest		2,062	1,539	0	0
Management Company Fee	10	329,825	2,599,105	65,743	95,758
Fixed Fee	10	164,912	649,776	65,742	95,757
TOTAL EXPENSES		496,799	3,250,420	131,485	191,515
NET INCOME / (LOSS) FROM INVESTMENTS		5,606,993	(3,250,420)	(131,485)	(191,515)
Net realised gain / (loss) on investments		3,371,799	(4,549,107)	0	0
Net realised gain / (loss) on swap		0	(44,973,839)	(6,345,646)	(3,512,036)
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		947	60,078,597	0	0
Net realised gain / (loss) on futures		176,392	0	0	0
NET REALISED GAIN / (LOSS)		3,549,138	10,555,651	(6,345,646)	(3,512,036)
Change in net unrealised gain / (loss) on investments		1,963,651	(4,910,350)	0	0
Change in net unrealised gain / (loss) on swap		0	4,378,324	(7,663,185)	3,092,433
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		(36,769)	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		1,926,882	(532,026)	(7,663,185)	3,092,433
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		11,083,013	6,773,205	(14,140,316)	(611,118)
Dividends distributed	16	(216,462)	(14,409,026)	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		45,663,631	265,370,255	14,170,608	31,496,584
Redemptions of Shares		(11,592,195)	(219,314,393)	(19,220,301)	(32,082,712)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		176,429,473	555,185,242	29,144,482	49,433,136

* This a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

*** The ETF is fully collateralized.

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

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2015 (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
NET ASSETS AT THE BEGINNING OF THE YEAR		193,058,047	140,300,535	19,946,614	33,815,050
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
Bank interest		0	0	0	0
Income on securities lending	8	0	0	0	0
Other income	17	0	0	0	0
TOTAL INCOME		0	0	0	0
EXPENSES					
Bank interest		360	23	0	0
Management Company Fee	10	282,703	273,417	44,149	64,917
Fixed Fee	10	282,704	273,416	44,149	64,918
TOTAL EXPENSES		565,767	546,856	88,298	129,835
NET INCOME / (LOSS) FROM INVESTMENTS		(565,767)	(546,856)	(88,298)	(129,835)
Net realised gain / (loss) on investments		4,554,179	20,580,683	0	0
Net realised gain / (loss) on swap		2,294,516	(26,407,075)	1,572,814	7,475,108
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		24,130,738	(4,780,430)	0	0
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS)		30,979,433	(10,606,822)	1,572,814	7,475,108
Change in net unrealised gain / (loss) on investments		(2,052,850)	1,716,980	0	0
Change in net unrealised gain / (loss) on swap		3,977,526	(2,449,498)	348,206	(790,016)
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		1,924,676	(732,518)	348,206	(790,016)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		32,338,342	(11,886,196)	1,832,722	6,555,257
Dividends distributed	16	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		24,775,919	129,518,583	81,475,179	33,199,105
Redemptions of Shares		(72,187,260)	(56,839,464)	(83,946,286)	(33,001,607)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		177,985,048	201,093,458	19,308,229	40,567,805

* This a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

*** The ETF is fully collateralized.

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

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2015 (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
NET ASSETS AT THE BEGINNING OF THE YEAR		27,672,198	28,004,077	78,463,847	17,389,922
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
Bank interest		0	0	0	0
Income on securities lending	8	0	0	0	0
Other income	17	0	0	0	0
TOTAL INCOME		0	0	0	0
EXPENSES					
Bank interest		0	0	39	0
Management Company Fee	10	37,205	34,190	130,847	46,881
Fixed Fee	10	37,206	34,190	130,847	46,881
TOTAL EXPENSES		74,411	68,380	261,733	93,762
NET INCOME / (LOSS) FROM INVESTMENTS		(74,411)	(68,380)	(261,733)	(93,762)
Net realised gain / (loss) on investments		0	0	0	0
Net realised gain / (loss) on swap		292,811	4,039,351	13,974,299	(625,034)
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		0	0	0	0
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS)		292,811	4,039,351	13,974,299	(625,034)
Change in net unrealised gain / (loss) on investments		0	0	0	0
Change in net unrealised gain / (loss) on swap		150,439	271,121	760,441	30,122
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		150,439	271,121	760,441	30,122
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		368,839	4,242,092	14,473,007	(688,674)
Dividends distributed	16	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		5,724,852	0	29,801,004	25,817,239
Redemptions of Shares		(15,088,808)	(20,469,502)	(42,237,964)	(6,895,961)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		18,677,081	11,776,667	80,499,894	35,622,526

* This a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

*** The ETF is fully collateralized.

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

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2015 (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* (liquidated as of 12/03/2015)
	Notes	EUR	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		517,636,607	315,808,244	280,810,423	12,630,818
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
Bank interest		0	0	0	0
Income on securities lending	8	0	0	0	0
Other income	17	0	0	0	0
TOTAL INCOME		0	0	0	0
EXPENSES					
Bank interest		223	231	243	0
Management Company Fee	10	1,505,286	1,156,010	1,146,984	5,071
Fixed Fee	10	564,482	385,337	382,328	2,459
TOTAL EXPENSES		2,069,991	1,541,578	1,529,555	7,530
NET INCOME / (LOSS) FROM INVESTMENTS		(2,069,991)	(1,541,578)	(1,529,555)	(7,530)
Net realised gain / (loss) on investments		46,544,155	0	0	0
Net realised gain / (loss) on swap		(275,662,493)	(36,807,628)	(43,410,505)	608,520
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		116,221,255	0	0	221
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS)		(112,897,083)	(36,807,628)	(43,410,505)	608,741
Change in net unrealised gain / (loss) on investments		(37,499,843)	0	0	0
Change in net unrealised gain / (loss) on swap		76,380,896	(2,457,763)	(753,943)	(340,046)
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		38,881,053	(2,457,763)	(753,943)	(340,046)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(76,086,021)	(40,806,969)	(45,694,003)	261,165
Dividends distributed	16	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		142,853,202	358,039,387	553,321,783	0
Redemptions of Shares		(320,702,912)	(376,849,820)	(553,125,444)	(12,891,983)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		263,700,876	256,190,842	235,312,759	0

* This a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

*** The ETF is fully collateralized.

db x-trackers **

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2015 (continued)

		db x-trackers SLI [®] UCITS ETF ^{*/***}	db x-trackers FTSE 100 SHORT DAILY UCITS ETF ^{*/***}	db x-trackers RUSSELL 2000 UCITS ETF [*] (merged as of 18/06/2015)	db x-trackers S&P 500 INVERSE DAILY UCITS ETF ^{*/***}
	Notes	CHF	GBP	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		35,299,133	18,326,819	388,649,851	388,768,984
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
Bank interest		0	0	0	0
Income on securities lending	8	0	0	0	0
Other income	17	0	0	0	0
TOTAL INCOME		0	0	0	0
EXPENSES					
Bank interest		82	0	0	0
Management Company Fee	10	108,883	95,709	572,626	1,046,373
Fixed Fee	10	43,553	63,805	287,084	697,582
TOTAL EXPENSES		152,518	159,514	859,710	1,743,955
NET INCOME / (LOSS) FROM INVESTMENTS		(152,518)	(159,514)	(859,710)	(1,743,955)
Net realised gain / (loss) on investments		0	0	19,381,498	0
Net realised gain / (loss) on swap		(223,818)	708,007	9,031,186	(14,223,215)
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		0	0	3,764,351	0
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS)		(223,818)	708,007	32,177,035	(14,223,215)
Change in net unrealised gain / (loss) on investments		0	0	(7,426,608)	0
Change in net unrealised gain / (loss) on swap		1,346,348	(849,520)	5,963,423	(1,379,022)
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		1,346,348	(849,520)	(1,463,185)	(1,379,022)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		970,012	(301,027)	29,854,140	(17,346,192)
Dividends distributed	16	(148,960)	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		29,630,288	65,707,332	119,103,491	399,803,439
Redemptions of Shares		(27,750,282)	(65,101,143)	(537,607,482)	(477,491,706)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		38,000,191	18,631,981	0	293,734,525

* This a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

*** The ETF is fully collateralized.

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

db x-trackers**

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2015 (continued)

	db x-trackers SMI® SHORT DAILY UCITS ETF* (liquidated as of 12/03/2015)	db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF*	db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF*	db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)
	CHF	EUR	USD	USD
Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR	12,830,465	215,153,206	906,870,630	635,231,688
INCOME				
Dividends, net	0	0	0	23,420,749
Interest on bonds, net	0	0	0	0
Bank interest	0	0	0	3,182
Income on securities lending	8	0	0	59,044
Other income	17	0	0	0
TOTAL INCOME	0	0	0	23,482,975
EXPENSES				
Bank interest	0	99	0	0
Management Company Fee	10	7,697	629,131	4,228,970
Fixed Fee	10	5,132	449,379	1,735,515
TOTAL EXPENSES	12,829	1,078,609	6,108,513	2,603,272
NET INCOME / (LOSS) FROM INVESTMENTS	(12,829)	(1,078,609)	(6,108,513)	20,879,703
Net realised gain / (loss) on investments	0	27,688,331	21,662,849	(4,873,741)
Net realised gain / (loss) on swap	(565,312)	(17,244,968)	(103,697,737)	0
Net realised gain / (loss) on Wa'd	0	0	0	0
Net realised gain / (loss) on foreign exchange	0	(253,059)	(7,166,174)	(16,304,434)
Net realised gain / (loss) on futures	0	0	0	(1,150,289)
NET REALISED GAIN / (LOSS)	(565,312)	10,190,304	(89,201,062)	(22,328,464)
Change in net unrealised gain / (loss) on investments	0	(8,479,152)	(6,619,894)	(55,506,900)
Change in net unrealised gain / (loss) on swap	(39,550)	2,589,739	1,179,750	0
Change in net unrealised gain / (loss) on Wa'd	0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange	0	0	0	0
Change in net unrealised gain / (loss) on futures	0	0	0	107,676
CHANGE IN NET UNREALISED GAIN / (LOSS)	(39,550)	(5,889,413)	(5,440,144)	(55,399,224)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(617,691)	3,222,282	(100,749,719)	(56,847,985)
Dividends distributed	16	0	0	0
EVOLUTION OF THE CAPITAL				
Subscriptions of Shares	1,012,650	86,100,800	375,083,219	68,749,009
Redemptions of Shares	(13,225,424)	(16,039,885)	(392,960,058)	(145,497,019)
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	0	288,436,403	788,244,072	501,635,693

* This a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2015 (continued)

	Notes	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* (liquidated as of 25/09/2015)
		USD	USD	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		143,274,477	375,139,556	30,052,032	2,183,471
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
Bank interest		0	0	0	0
Income on securities lending	8	0	0	0	0
Other income	17	0	0	0	0
TOTAL INCOME		0	0	0	0
EXPENSES					
Bank interest		0	0	0	0
Management Company Fee	10	768,736	2,369,083	56,637	5,634
Fixed Fee	10	341,660	728,948	37,758	3,756
TOTAL EXPENSES		1,110,396	3,098,031	94,395	9,390
NET INCOME / (LOSS) FROM INVESTMENTS		(1,110,396)	(3,098,031)	(94,395)	(9,390)
Net realised gain / (loss) on investments		13,394,436	5,595,295	0	0
Net realised gain / (loss) on swap		(3,207,775)	(59,318,869)	(3,202,144)	(474,081)
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		(11,327,115)	(11,797,405)	0	0
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS)		(1,140,454)	(65,520,979)	(3,202,144)	(474,081)
Change in net unrealised gain / (loss) on investments		(1,376,610)	(3,625,833)	0	0
Change in net unrealised gain / (loss) on swap		2,303,822	11,242,222	86,801	66,422
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		927,212	7,616,389	86,801	66,422
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(1,323,638)	(61,002,621)	(3,209,738)	(417,049)
Dividends distributed	16	(267,280)	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		43,555,999	92,151,970	18,693,060	6,944,550
Redemptions of Shares		(60,866,398)	(52,786,632)	(29,968,431)	(8,710,972)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		124,373,160	353,502,273	15,566,923	0

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

*** The ETF is fully collateralized.

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

db x-trackers**

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2015 (continued)

		db x-trackers STOXX® EUROPE 600 OIL & GAS SHORT DAILY UCITS ETF* (liquidated as of 25/09/2015)	db x-trackers LPX MM® PRIVATE EQUITY UCITS ETF*	db x-trackers S&P/ASX 200 UCITS ETF (DR)	db x-trackers S&P EUROPE 350 SHARIAH UCITS ETF* (liquidated as of 12/03/2015)
	Notes	EUR	EUR	AUD	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		4,021,936	141,977,624	111,561,834	7,857,065
INCOME					
Dividends, net		0	0	5,400,240	0
Interest on bonds, net		0	0	0	0
Bank interest		0	0	1,178	0
Income on securities lending	8	0	0	9,852	0
Other income	17	0	0	0	0
TOTAL INCOME		0	0	5,411,270	0
EXPENSES					
Bank interest		0	217	0	0
Management Company Fee	10	20,267	1,064,466	356,966	6,033
Fixed Fee	10	13,512	425,786	237,977	4,022
TOTAL EXPENSES		33,779	1,490,469	594,943	10,055
NET INCOME / (LOSS) FROM INVESTMENTS		(33,779)	(1,490,469)	4,816,327	(10,055)
Net realised gain / (loss) on investments		0	20,666,003	(779,871)	2,182,937
Net realised gain / (loss) on swap		(5,614,419)	(12,555,036)	0	0
Net realised gain / (loss) on Wa'd		0	0	0	(989,801)
Net realised gain / (loss) on foreign exchange		0	3,426,942	2,487	613,345
Net realised gain / (loss) on futures		0	0	(132,222)	0
NET REALISED GAIN / (LOSS)		(5,614,419)	11,537,909	(909,606)	1,806,481
Change in net unrealised gain / (loss) on investments		0	(16,307,021)	(2,133,584)	(420,763)
Change in net unrealised gain / (loss) on swap		(292,441)	16,006,939	0	0
Change in net unrealised gain / (loss) on Wa'd		0	0	0	104,606
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	34,282	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		(292,441)	(300,082)	(2,099,302)	(316,157)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(5,940,639)	9,747,358	1,807,419	1,480,269
Dividends distributed	16	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		48,672,186	159,183,408	13,970,710	3,551,025
Redemptions of Shares		(46,753,483)	(114,816,615)	(4,426,090)	(12,888,359)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		0	196,091,775	122,913,873	0

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers **

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2015 (continued)

		db x-trackers S&P JAPAN 500 SHARIAH UCITS ETF* (liquidated as of 12/03/2015)	db x-trackers S&P 500 SHARIAH UCITS ETF* (liquidated as of 12/03/2015)	db x-trackers DJ ISLAMIC MARKET TITANS 100 UCITS ETF*	db x-trackers STOXX® EUROPE 600 UCITS ETF (DR)
	Notes	USD	USD	USD	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		6,702,832	12,950,070	19,948,193	992,741,516
INCOME					
Dividends, net		0	0	0	35,659,990
Interest on bonds, net		0	0	0	0
Bank interest		0	0	0	0
Income on securities lending	8	0	0	0	558,990
Other income	17	0	0	0	0
TOTAL INCOME		0	0	0	36,218,980
EXPENSES					
Bank interest		0	0	0	55,034
Management Company Fee	10	4,130	7,606	67,336	1,315,032
Fixed Fee	10	2,753	5,071	44,891	1,315,031
TOTAL EXPENSES		6,883	12,677	112,227	2,685,097
NET INCOME / (LOSS) FROM INVESTMENTS		(6,883)	(12,677)	(112,227)	33,533,883
Net realised gain / (loss) on investments		846,218	1,368,175	4,064,128	49,918,894
Net realised gain / (loss) on swap		0	0	0	0
Net realised gain / (loss) on Wa'd		159,693	(548,320)	(2,661,280)	0
Net realised gain / (loss) on foreign exchange		(106,385)	(193,280)	(1,025,139)	16,470,221
Net realised gain / (loss) on futures		0	0	0	(594,757)
NET REALISED GAIN / (LOSS)		899,526	626,575	377,709	65,794,358
Change in net unrealised gain / (loss) on investments		(157,302)	(252,292)	14,054	19,998,923
Change in net unrealised gain / (loss) on swap		0	0	0	0
Change in net unrealised gain / (loss) on Wa'd		111,536	(262,081)	(213,966)	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	(465,562)
CHANGE IN NET UNREALISED GAIN / (LOSS)		(45,766)	(514,373)	(199,912)	19,533,361
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		846,877	99,525	65,570	118,861,602
Dividends distributed	16	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		0	0	7,562,797	723,755,161
Redemptions of Shares		(7,549,709)	(13,049,595)	(4,678,943)	(435,987,460)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		0	0	22,897,617	1,399,370,819

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2015 (continued)

	Notes	db x-trackers S&P GLOBAL INFRASTRUC- TURE UCITS ETF*	db x-trackers FTSE ALL- WORLD EX UK UCITS ETF* (merged as of 26/06/2015)	db x-trackers CAC 40® UCITS ETF (DR)	db x-trackers CAC 40® SHORT DAILY UCITS ETF* (liquidated as of 12/03/2015)
		USD	GBP	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		109,927,665	31,184,505	42,825,084	5,769,759
INCOME					
Dividends, net		0	0	1,617,184	0
Interest on bonds, net		0	0	0	0
Bank interest		0	0	0	0
Income on securities lending	8	0	0	4,623	0
Other income	17	0	0	0	0
TOTAL INCOME		0	0	1,621,807	0
EXPENSES					
Bank interest		30	0	546	0
Management Company Fee	10	484,243	32,102	54,124	2,873
Fixed Fee	10	242,122	32,101	54,123	2,872
TOTAL EXPENSES		726,395	64,203	108,793	5,745
NET INCOME / (LOSS) FROM INVESTMENTS		(726,395)	(64,203)	1,513,014	(5,745)
Net realised gain / (loss) on investments		22,232,568	0	(167,255)	1,319,129
Net realised gain / (loss) on swap		(25,051,562)	740,304	0	(2,575,537)
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		(16,828,410)	0	149	11,983
Net realised gain / (loss) on futures		0	0	(11,638)	0
NET REALISED GAIN / (LOSS)		(19,647,404)	740,304	(178,744)	(1,244,425)
Change in net unrealised gain / (loss) on investments		640,921	0	3,168,282	30,099
Change in net unrealised gain / (loss) on swap		2,407,727	408,907	0	(87,691)
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	1,128	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		3,048,648	408,907	3,169,410	(57,592)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(17,325,151)	1,085,008	4,503,680	(1,307,762)
Dividends distributed	16	0	0	(115,871)	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		56,818,769	378,011	17,327,349	3,690,172
Redemptions of Shares		(29,251,975)	(32,647,524)	0	(8,152,169)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		120,169,308	0	64,540,242	0

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers **

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2015 (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				
NET ASSETS AT THE BEGINNING OF THE YEAR	33,477,471	300,609,798	410,753,020	78,871,340
INCOME				
Dividends, net	824,569	11,927,869	0	0
Interest on bonds, net	0	0	0	0
Bank interest	0	0	0	0
Income on securities lending	8 18,085	831,924	0	0
Other income	17 0	0	0	0
TOTAL INCOME	842,654	12,759,793	0	0
EXPENSES				
Bank interest	0	12,306	335	0
Management Company Fee	10 111,221	1,630,249	2,833,447	533,174
Fixed Fee	10 37,074	546,259	809,556	142,179
TOTAL EXPENSES	148,295	2,188,814	3,643,338	675,353
NET INCOME / (LOSS) FROM INVESTMENTS	694,359	10,570,979	(3,643,338)	(675,353)
Net realised gain / (loss) on investments	581,090	10,624,346	46,772,742	11,503,366
Net realised gain / (loss) on swap	0	0	(62,366,875)	(20,718,626)
Net realised gain / (loss) on Wa'd	0	0	0	0
Net realised gain / (loss) on foreign exchange	(700,725)	(11,947,943)	43,773,772	(7,452,418)
Net realised gain / (loss) on futures	5,101	(54,764)	0	0
NET REALISED GAIN / (LOSS)	(114,534)	(1,378,361)	28,179,639	(16,667,678)
Change in net unrealised gain / (loss) on investments	606,281	34,198,404	(14,595,991)	(4,806,743)
Change in net unrealised gain / (loss) on swap	0	0	3,206,757	6,150,262
Change in net unrealised gain / (loss) on Wa'd	0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange	0	0	0	0
Change in net unrealised gain / (loss) on futures	0	(57,960)	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)	606,281	34,140,444	(11,389,234)	1,343,519
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	1,186,106	43,333,062	13,147,067	(15,999,512)
Dividends distributed	16 0	0	0	0
EVOLUTION OF THE CAPITAL				
Subscriptions of Shares	5,330,114	466,337,668	58,146,828	24,215,282
Redemptions of Shares	0	(39,140,700)	(95,525,856)	(36,660,784)
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	39,993,691	771,139,828	386,521,059	50,426,326

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2015 (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* (liquidated as of 06/10/2015)	db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF ^{*/***}
	USD	HKD	USD	USD
Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR	30,014,231	14,461,818	10,747,452	65,658,513
INCOME				
Dividends, net	0	0	0	0
Interest on bonds, net	1,025,688	0	0	0
Bank interest	0	0	0	0
Income on securities lending	8	0	0	0
Other income	17	0	0	0
TOTAL INCOME	1,025,688	0	0	0
EXPENSES				
Bank interest	0	0	0	0
Management Company Fee	10	328,044	35,206	275,451
Fixed Fee	10	119,289	15,647	137,725
TOTAL EXPENSES	64,937	447,333	50,853	413,176
NET INCOME / (LOSS) FROM INVESTMENTS	960,751	(447,333)	(50,853)	(413,176)
Net realised gain / (loss) on investments	2,963,505	0	0	0
Net realised gain / (loss) on swap	(343,611)	(9,646,472)	(1,317,948)	2,939,324
Net realised gain / (loss) on Wa'd	0	0	0	0
Net realised gain / (loss) on foreign exchange	(3,609,407)	(49,770)	0	0
Net realised gain / (loss) on futures	0	0	0	0
NET REALISED GAIN / (LOSS)	(989,513)	(9,696,242)	(1,317,948)	2,939,324
Change in net unrealised gain / (loss) on investments	(5,374,584)	0	0	0
Change in net unrealised gain / (loss) on swap	5,397,631	1,081,897	386,159	400,082
Change in net unrealised gain / (loss) on Wa'd	0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange	0	0	0	0
Change in net unrealised gain / (loss) on futures	0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)	23,047	1,081,897	386,159	400,082
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(5,713)	(9,061,678)	(982,642)	2,926,230
Dividends distributed	16	(856)	0	0
EVOLUTION OF THE CAPITAL				
Subscriptions of Shares	37,043,440	131,082,397	0	197,561,542
Redemptions of Shares	(16,208,663)	(51,842,519)	(9,764,810)	(218,169,282)
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	50,842,437	84,640,018	0	47,977,003

* This a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

*** The ETF is fully collateralized.

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

db x-trackers**

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2015 (continued)

	Notes	db x-trackers SHORTDAX® X2 DAILY UCITS ETF*/*** EUR	db x-trackers LEV DAX® DAILY UCITS ETF*/*** EUR	db x-trackers EURO STOXX 50® LEVERAGED DAILY UCITS ETF* (liquidated as of 12/03/2015) EUR	db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF* EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		73,419,508	48,642,266	10,912,397	101,030,354
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
Bank interest		0	0	0	0
Income on securities lending	8	0	0	0	0
Other income	17	0	0	0	0
TOTAL INCOME		0	0	0	0
EXPENSES					
Bank interest		48	0	0	93
Management Company Fee	10	386,047	120,654	4,173	594,995
Fixed Fee	10	193,024	160,873	5,563	111,562
TOTAL EXPENSES		579,119	281,527	9,736	706,650
NET INCOME / (LOSS) FROM INVESTMENTS		(579,119)	(281,527)	(9,736)	(706,650)
Net realised gain / (loss) on investments		0	0	0	21,293,473
Net realised gain / (loss) on swap		(24,670,807)	42,553	4,920,533	(49,001,474)
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		0	0	0	(85,993)
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS)		(24,670,807)	42,553	4,920,533	(27,793,994)
Change in net unrealised gain / (loss) on investments		0	0	0	(9,305,677)
Change in net unrealised gain / (loss) on swap		(2,183,481)	1,474,623	(637,476)	18,472,960
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		(2,183,481)	1,474,623	(637,476)	9,167,283
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(27,433,407)	1,235,649	4,273,321	(19,333,361)
Dividends distributed	16	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		103,047,405	159,636,035	1,990,870	44,700,177
Redemptions of Shares		(71,390,494)	(97,798,100)	(17,176,588)	(73,853,889)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		77,643,012	111,715,850	0	52,543,281

* This a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

*** The ETF is fully collateralized.

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

db x-trackers**

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2015 (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* (liquidated as of 25/09/2015)	db x-trackers STOXX® EUROPE 600 INDUSTRIAL GOODS SHORT DAILY UCITS ETF* (liquidated as of 25/09/2015)
	EUR	EUR	EUR	EUR
Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR	13,317,654	25,823,145	2,687,257	5,547,447
INCOME				
Dividends, net	0	3,003,114	0	0
Interest on bonds, net	0	0	0	0
Bank interest	0	0	0	0
Income on securities lending	8	28,216	0	0
Other income	17	0	0	0
TOTAL INCOME	0	3,031,330	0	0
EXPENSES				
Bank interest	0	2,069	0	0
Management Company Fee	10	84,676	7,669	7,751
Fixed Fee	10	22,749	5,113	5,167
TOTAL EXPENSES	107,425	265,209	12,782	12,918
NET INCOME / (LOSS) FROM INVESTMENTS	(107,425)	2,766,121	(12,782)	(12,918)
Net realised gain / (loss) on investments	0	4,128,511	0	0
Net realised gain / (loss) on swap	(4,756,272)	0	950,451	(492,567)
Net realised gain / (loss) on Wa'd	0	0	0	0
Net realised gain / (loss) on foreign exchange	139,200	1,548,574	0	0
Net realised gain / (loss) on futures	0	(20,835)	0	0
NET REALISED GAIN / (LOSS)	(4,617,072)	5,656,250	950,451	(492,567)
Change in net unrealised gain / (loss) on investments	0	(7,089,896)	0	0
Change in net unrealised gain / (loss) on swap	1,059,898	0	51,461	(19,032)
Change in net unrealised gain / (loss) on Wa'd	0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange	0	0	0	0
Change in net unrealised gain / (loss) on futures	0	2,047	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)	1,059,898	(7,087,849)	51,461	(19,032)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(3,664,599)	1,334,522	989,130	(524,517)
Dividends distributed	16	0	0	0
EVOLUTION OF THE CAPITAL				
Subscriptions of Shares	1,094,500	196,510,442	2,919,881	0
Redemptions of Shares	0	(142,340,350)	(6,596,268)	(5,022,930)
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	10,747,555	81,327,759	0	0

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

*** The ETF is fully collateralized.

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

db x-trackers**

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2015 (continued)

		db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF ^{*/***}	db x-trackers EURO STOXX 50 [®] DOUBLE SHORT DAILY UCITS ETF [*] (liquidated as of 12/03/2015)	db x-trackers CSI300 UCITS ETF [*]	db x-trackers CSI300 BANKS UCITS ETF ^{*/***}
	Notes	USD	EUR	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		83,937,827	9,886,551	891,301,718	17,031,460
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
Bank interest		0	0	0	0
Income on securities lending	8	0	0	0	0
Other income	17	0	0	4,194,885	100,919
TOTAL INCOME		0	0	4,194,885	100,919
EXPENSES					
Bank interest		0	0	0	0
Management Company Fee	10	503,079	5,689	1,679,663	36,777
Fixed Fee	10	201,232	3,792	1,119,775	24,517
TOTAL EXPENSES		704,311	9,481	2,799,438	61,294
NET INCOME / (LOSS) FROM INVESTMENTS		(704,311)	(9,481)	1,395,447	39,625
Net realised gain / (loss) on investments		0	0	66,770,729	0
Net realised gain / (loss) on swap		2,556,209	(2,807,879)	43,477,653	1,985,898
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		0	0	(5,135,485)	0
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS)		2,556,209	(2,807,879)	105,112,897	1,985,898
Change in net unrealised gain / (loss) on investments		0	0	(19,898,856)	0
Change in net unrealised gain / (loss) on swap		(3,018,915)	(220,579)	(4,592,596)	(1,325,569)
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		(3,018,915)	(220,579)	(24,491,452)	(1,325,569)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(1,167,017)	(3,037,939)	82,016,892	699,954
Dividends distributed	16	0	0	(2,519,146)	(292,232)
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		268,520,663	2,918,820	107,506,199	16,143,166
Redemptions of Shares		(272,150,005)	(9,767,432)	(675,232,988)	(28,245,597)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		79,141,468	0	403,072,675	5,336,751

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

*** The ETF is fully collateralized.

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

db x-trackers **

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2015 (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				
NET ASSETS AT THE BEGINNING OF THE YEAR	30,023,898	3,311,934	4,996,829	2,399,573
INCOME				
Dividends, net	0	0	0	0
Interest on bonds, net	0	0	0	0
Bank interest	0	0	0	0
Income on securities lending	8 0	0	0	0
Other income	17 4,217	0	423	13,770
TOTAL INCOME	4,217	0	423	13,770
EXPENSES				
Bank interest	0	0	0	0
Management Company Fee	10 87,553	9,064	17,506	7,781
Fixed Fee	10 58,368	6,043	11,671	5,188
TOTAL EXPENSES	145,921	15,107	29,177	12,969
NET INCOME / (LOSS) FROM INVESTMENTS	(141,704)	(15,107)	(28,754)	801
Net realised gain / (loss) on investments	0	0	0	0
Net realised gain / (loss) on swap	9,738,705	607,529	927,018	618,656
Net realised gain / (loss) on Wa'd	0	0	0	0
Net realised gain / (loss) on foreign exchange	0	0	0	0
Net realised gain / (loss) on futures	0	0	0	0
NET REALISED GAIN / (LOSS)	9,738,705	607,529	927,018	618,656
Change in net unrealised gain / (loss) on investments	0	0	0	0
Change in net unrealised gain / (loss) on swap	579,925	(562,526)	579,224	(731,126)
Change in net unrealised gain / (loss) on Wa'd	0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange	0	0	0	0
Change in net unrealised gain / (loss) on futures	0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)	579,925	(562,526)	579,224	(731,126)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	10,176,926	29,896	1,477,488	(111,669)
Dividends distributed	16 (155,672)	(11,281)	(20,692)	(40,733)
EVOLUTION OF THE CAPITAL				
Subscriptions of Shares	601,081	0	1,319,254	0
Redemptions of Shares	(19,922,021)	(1,029,730)	(1,550,179)	0
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	20,724,212	2,300,819	6,222,700	2,247,171

* This a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

*** The ETF is fully collateralized.

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

db x-trackers **

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2015 (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
Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR	3,722,457	7,275,437	17,293,533	1,733,401
INCOME				
Dividends, net	0	0	0	0
Interest on bonds, net	0	0	0	0
Bank interest	0	0	0	0
Income on securities lending	8	0	0	0
Other income	17	0	10,582	0
TOTAL INCOME	3	0	10,582	0
EXPENSES				
Bank interest	0	0	0	0
Management Company Fee	10	14,841	64,307	6,623
Fixed Fee	10	9,894	42,871	4,415
TOTAL EXPENSES	18,619	24,735	107,178	11,038
NET INCOME / (LOSS) FROM INVESTMENTS	(18,616)	(24,735)	(96,596)	(11,038)
Net realised gain / (loss) on investments	0	0	0	0
Net realised gain / (loss) on swap	(58,408)	(495,208)	4,519,714	414,453
Net realised gain / (loss) on Wa'd	0	0	0	0
Net realised gain / (loss) on foreign exchange	0	0	0	0
Net realised gain / (loss) on futures	0	0	0	0
NET REALISED GAIN / (LOSS)	(58,408)	(495,208)	4,519,714	414,453
Change in net unrealised gain / (loss) on investments	0	0	0	0
Change in net unrealised gain / (loss) on swap	(812,839)	225,780	555,667	(169,253)
Change in net unrealised gain / (loss) on Wa'd	0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange	0	0	0	0
Change in net unrealised gain / (loss) on futures	0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)	(812,839)	225,780	555,667	(169,253)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(889,863)	(294,163)	4,978,785	234,162
Dividends distributed	16	(43,126)	(64,616)	(14,346)
EVOLUTION OF THE CAPITAL				
Subscriptions of Shares	1,370,112	0	7,588,660	0
Redemptions of Shares	(1,610,166)	(2,893,100)	(8,698,060)	0
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	2,549,414	3,929,549	21,098,302	1,953,217

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

*** The ETF is fully collateralized.

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

db x-trackers**

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2015 (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
Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR	3,991,406	44,596,990	118,626,344	105,261,178
INCOME				
Dividends, net	0	0	0	1,368,057
Interest on bonds, net	0	0	0	0
Bank interest	0	0	0	0
Income on securities lending	8	0	0	0
Other income	17	0	0	0
TOTAL INCOME	0	0	0	1,368,057
EXPENSES				
Bank interest	0	0	0	0
Management Company Fee	10	11,071	81,561	402,040
Fixed Fee	10	7,380	108,748	178,685
TOTAL EXPENSES	18,451	190,309	580,725	516,136
NET INCOME / (LOSS) FROM INVESTMENTS	(18,451)	(190,309)	(580,725)	851,921
Net realised gain / (loss) on investments	0	0	2,727,544	2,168,685
Net realised gain / (loss) on swap	1,217,396	(13,174,838)	(15,914,557)	0
Net realised gain / (loss) on Wa'd	0	0	0	0
Net realised gain / (loss) on foreign exchange	0	0	(5,530,586)	(9,536,906)
Net realised gain / (loss) on futures	0	0	0	0
NET REALISED GAIN / (LOSS)	1,217,396	(13,174,838)	(18,717,599)	(7,368,221)
Change in net unrealised gain / (loss) on investments	0	0	1,631,498	(5,259,447)
Change in net unrealised gain / (loss) on swap	(179,437)	(820,590)	(3,062,590)	0
Change in net unrealised gain / (loss) on Wa'd	0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange	0	0	0	0
Change in net unrealised gain / (loss) on futures	0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)	(179,437)	(820,590)	(1,431,092)	(5,259,447)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	1,019,508	(14,185,737)	(20,729,416)	(11,775,747)
Dividends distributed	16	(32,892)	0	0
EVOLUTION OF THE CAPITAL				
Subscriptions of Shares	0	42,608,381	21,227,765	21,981,500
Redemptions of Shares	(2,248,560)	(16,062,369)	(37,852,433)	(46,573,650)
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	2,729,462	56,957,265	81,272,260	68,893,281

* This a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

*** The ETF is fully collateralized.

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

db x-trackers**

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2015 (continued)

	Notes	db x-trackers MSCI EUROPE VALUE INDEX UCITS ETF ^{*/***} EUR	db x-trackers S&P 500 UCITS ETF [*] USD	db x-trackers FTSE EPRA/NAREIT GLOBAL REAL ESTATE UCITS ETF ^{*/***} USD	db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR) EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		26,871,351	2,069,868,910	8,810,453	156,189,164
INCOME					
Dividends, net		0	0	0	6,624,726
Interest on bonds, net		0	0	0	0
Bank interest		0	0	0	0
Income on securities lending	8	0	0	0	81,067
Other income	17	0	0	0	0
TOTAL INCOME		0	0	0	6,705,793
EXPENSES					
Bank interest		0	6,222	0	2,723
Management Company Fee	10	55,029	1,070,378	41,193	478,232
Fixed Fee	10	55,030	2,743,763	20,597	483,759
TOTAL EXPENSES		110,059	3,820,363	61,790	964,714
NET INCOME / (LOSS) FROM INVESTMENTS		(110,059)	(3,820,363)	(61,790)	5,741,079
Net realised gain / (loss) on investments		0	112,376,690	0	12,283,739
Net realised gain / (loss) on swap		2,219,825	(57,075)	(421,232)	0
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		0	(130,189,786)	0	4,777,241
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS)		2,219,825	(17,870,171)	(421,232)	17,060,980
Change in net unrealised gain / (loss) on investments		0	42,273,465	0	6,768,273
Change in net unrealised gain / (loss) on swap		(1,292,565)	(28,411,728)	327,262	0
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		(1,292,565)	13,861,737	327,262	6,768,273
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		817,201	(7,828,797)	(155,760)	29,570,332
Dividends distributed	16	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		11,484,232	922,323,308	5,555,740	218,004,201
Redemptions of Shares		(10,901,341)	(1,017,971,840)	(4,766,034)	(118,630,950)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		28,271,443	1,966,391,581	9,444,399	285,132,747

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

*** The ETF is fully collateralized.

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

db x-trackers**

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2015 (continued)

	db x-trackers MSCI CHINA INDEX UCITS ETF (DR)	db x-trackers MSCI INDIA INDEX UCITS ETF*	db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)	db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)
	USD	USD	USD	USD
Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR	209,876,654	110,364,101	25,833,771	51,658,616
INCOME				
Dividends, net	7,043,077	0	627,224	1,266,472
Interest on bonds, net	0	0	0	0
Bank interest	0	0	0	0
Income on securities lending	8 259,812	0	0	3,466
Other income	17 0	0	0	0
TOTAL INCOME	7,302,889	0	627,224	1,269,938
EXPENSES				
Bank interest	72	0	0	1,119
Management Company Fee	10 1,080,671	785,919	64,205	130,592
Fixed Fee	10 480,299	285,789	42,803	87,062
TOTAL EXPENSES	1,561,042	1,071,708	107,008	218,773
NET INCOME / (LOSS) FROM INVESTMENTS	5,741,847	(1,071,708)	520,216	1,051,165
Net realised gain / (loss) on investments	(614,816)	15,317,425	(727,870)	(4,094,761)
Net realised gain / (loss) on swap	0	(26,669,758)	0	0
Net realised gain / (loss) on Wa'd	0	0	0	0
Net realised gain / (loss) on foreign exchange	23,096	(6,094,731)	(1,844,983)	(2,493,176)
Net realised gain / (loss) on futures	(926,758)	0	0	0
NET REALISED GAIN / (LOSS)	(1,518,478)	(17,447,064)	(2,572,853)	(6,587,937)
Change in net unrealised gain / (loss) on investments	(27,282,392)	618,443	(2,424,285)	(3,469,121)
Change in net unrealised gain / (loss) on swap	0	3,252,450	0	0
Change in net unrealised gain / (loss) on Wa'd	0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange	0	0	0	0
Change in net unrealised gain / (loss) on futures	(4,748)	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)	(27,287,140)	3,870,893	(2,424,285)	(3,469,121)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(23,063,771)	(14,647,879)	(4,476,922)	(9,005,893)
Dividends distributed	16 0	0	0	0
EVOLUTION OF THE CAPITAL				
Subscriptions of Shares	89,090,908	75,768,010	5,659,490	11,033,725
Redemptions of Shares	(80,002,998)	(16,935,042)	(9,812,492)	(32,954,616)
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	195,900,793	154,549,190	17,203,847	20,731,832

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2015 (continued)

		db x-trackers MSCI EM SHORT DAILY INDEX UCITS ETF ^{*/***}	db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX UCITS ETF* (liquidated as of 06/10/2015)	db x-trackers MSCI WORLD CONSUMER DISCRETIONARY INDEX UCITS ETF ^{*/***}	db x-trackers MSCI WORLD CONSUMER STAPLES INDEX UCITS ETF ^{*/***}
	Notes	USD	EUR	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		16,567,921	9,782,810	38,796,873	65,066,846
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
Bank interest		0	0	0	0
Income on securities lending	8	0	0	0	0
Other income	17	0	0	0	0
TOTAL INCOME		0	0	0	0
EXPENSES					
Bank interest		0	0	0	0
Management Company Fee	10	195,918	56,045	129,081	206,817
Fixed Fee	10	52,245	16,013	64,541	103,409
TOTAL EXPENSES		248,163	72,058	193,622	310,226
NET INCOME / (LOSS) FROM INVESTMENTS		(248,163)	(72,058)	(193,622)	(310,226)
Net realised gain / (loss) on investments		0	0	0	0
Net realised gain / (loss) on swap		5,450,895	5,173	3,938,444	2,592,091
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		0	845,093	0	0
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS)		5,450,895	850,266	3,938,444	2,592,091
Change in net unrealised gain / (loss) on investments		0	0	0	0
Change in net unrealised gain / (loss) on swap		(662,031)	(186,162)	(1,033,566)	(585,981)
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		(662,031)	(186,162)	(1,033,566)	(585,981)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		4,540,701	592,046	2,711,256	1,695,884
Dividends distributed	16	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		15,474,056	0	73,445,442	125,802,691
Redemptions of Shares		(5,924,580)	(10,374,856)	(79,865,440)	(84,530,476)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		30,658,098	0	35,088,131	108,034,945

* This a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

*** The ETF is fully collateralized.

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

db x-trackers**

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2015 (continued)

	Notes	db x-trackers MSCI WORLD ENERGY INDEX UCITS ETF ^{*/***} USD	db x-trackers MSCI WORLD FINANCIALS INDEX UCITS ETF ^{*/***} USD	db x-trackers MSCI WORLD HEALTH CARE INDEX UCITS ETF ^{*/***} USD	db x-trackers MSCI WORLD INDUSTRIALS INDEX UCITS ETF ^{*/***} USD
NET ASSETS AT THE BEGINNING OF THE YEAR		19,022,328	52,467,075	190,770,537	29,557,253
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
Bank interest		0	0	0	0
Income on securities lending	8	0	0	0	0
Other income	17	0	0	0	0
TOTAL INCOME		0	0	0	0
EXPENSES					
Bank interest		0	0	0	0
Management Company Fee	10	121,422	542,075	572,537	69,761
Fixed Fee	10	60,711	271,038	286,269	34,880
TOTAL EXPENSES		182,133	813,113	858,806	104,641
NET INCOME / (LOSS) FROM INVESTMENTS		(182,133)	(813,113)	(858,806)	(104,641)
Net realised gain / (loss) on investments		0	0	0	0
Net realised gain / (loss) on swap		(10,014,009)	(17,882,981)	8,931,191	(497,400)
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		0	0	0	0
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS)		(10,014,009)	(17,882,981)	8,931,191	(497,400)
Change in net unrealised gain / (loss) on investments		0	0	0	0
Change in net unrealised gain / (loss) on swap		(962,929)	(3,536,118)	1,329,094	(57,935)
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		(962,929)	(3,536,118)	1,329,094	(57,935)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(11,159,071)	(22,232,212)	9,401,479	(659,976)
Dividends distributed	16	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		65,644,298	490,344,141	104,543,719	10,924,134
Redemptions of Shares		(25,992,090)	(222,820,157)	(118,933,139)	(18,165,899)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		47,515,465	297,758,847	185,782,596	21,655,512

* This a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

*** The ETF is fully collateralized.

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

db x-trackers**

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2015 (continued)

	Notes	db x-trackers MSCI WORLD INFORMATION TECHNOLOGY INDEX UCITS ETF ^{*/***} USD	db x-trackers MSCI WORLD MATERIALS INDEX UCITS ETF ^{*/***} USD	db x-trackers MSCI WORLD TELECOM SERVICES INDEX UCITS ETF ^{*/***} USD	db x-trackers MSCI WORLD UTILITIES INDEX UCITS ETF ^{*/***} USD
NET ASSETS AT THE BEGINNING OF THE YEAR		153,251,995	13,579,656	7,408,501	10,979,830
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
Bank interest		0	0	0	0
Income on securities lending	8	0	0	0	0
Other income	17	0	0	0	0
TOTAL INCOME		0	0	0	0
EXPENSES					
Bank interest		0	0	0	0
Management Company Fee	10	408,452	29,153	22,464	25,649
Fixed Fee	10	204,226	14,576	11,232	12,824
TOTAL EXPENSES		612,678	43,729	33,696	38,473
NET INCOME / (LOSS) FROM INVESTMENTS		(612,678)	(43,729)	(33,696)	(38,473)
Net realised gain / (loss) on investments		0	0	0	0
Net realised gain / (loss) on swap		3,156,570	(991,769)	(220,318)	(584,907)
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		0	0	0	0
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS)		3,156,570	(991,769)	(220,318)	(584,907)
Change in net unrealised gain / (loss) on investments		0	0	0	0
Change in net unrealised gain / (loss) on swap		(882,164)	(60,254)	51,793	(76,694)
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		(882,164)	(60,254)	51,793	(76,694)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,661,728	(1,095,752)	(202,221)	(700,074)
Dividends distributed	16	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		147,539,229	3,364,787	7,123,532	14,847,465
Redemptions of Shares		(132,350,611)	(8,904,558)	(7,644,998)	(17,971,361)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		170,102,341	6,944,133	6,684,814	7,155,860

* This a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

*** The ETF is fully collateralized.

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

db x-trackers**

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2015 (continued)

	Notes	db x-trackers RUSSELL MIDCAP UCITS ETF* (merged as of 18/06/2015) USD	db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF ^{*/***} USD	db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR) USD	db x-trackers MSCI EM CONSUMER DISCRETIONARY INDEX UCITS ETF ^{*/***} USD
NET ASSETS AT THE BEGINNING OF THE YEAR		166,786,086	5,045,523	76,602,105	5,114,943
INCOME					
Dividends, net		0	0	1,070,406	0
Interest on bonds, net		0	0	0	0
Bank interest		0	0	0	0
Income on securities lending	8	0	0	0	0
Other income	17	0	0	0	0
TOTAL INCOME		0	0	1,070,406	0
EXPENSES					
Bank interest		0	0	64	0
Management Company Fee	10	117,566	34,128	308,230	19,221
Fixed Fee	10	156,754	15,168	136,991	8,543
TOTAL EXPENSES		274,320	49,296	445,285	27,764
NET INCOME / (LOSS) FROM INVESTMENTS		(274,320)	(49,296)	625,121	(27,764)
Net realised gain / (loss) on investments		0	0	542,013	0
Net realised gain / (loss) on swap		13,414,269	(975,353)	0	(392,955)
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		0	0	(1,069,280)	0
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS)		13,414,269	(975,353)	(527,267)	(392,955)
Change in net unrealised gain / (loss) on investments		0	0	(7,102,413)	0
Change in net unrealised gain / (loss) on swap		(4,305,225)	(306,575)	0	(12,900)
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		(4,305,225)	(306,575)	(7,102,413)	(12,900)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		8,834,724	(1,331,224)	(7,004,559)	(433,619)
Dividends distributed	16	0	(187,400)	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		9,078,600	3,543,430	24,953,475	0
Redemptions of Shares		(184,699,410)	(219,366)	(51,557,500)	(3,289,152)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		0	6,850,963	42,993,521	1,392,172

* This a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

*** The ETF is fully collateralized.

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

db x-trackers**

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2015 (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				
NET ASSETS AT THE BEGINNING OF THE YEAR	14,504,930	3,700,494	4,129,591	30,033,873
INCOME				
Dividends, net	0	0	0	0
Interest on bonds, net	0	0	0	0
Bank interest	0	0	0	0
Income on securities lending	8	0	0	0
Other income	17	0	0	0
TOTAL INCOME	0	0	0	0
EXPENSES				
Bank interest	0	0	0	0
Management Company Fee	10	51,362	20,321	15,923
Fixed Fee	10	22,828	9,031	7,077
TOTAL EXPENSES	74,190	29,352	23,000	187,210
NET INCOME / (LOSS) FROM INVESTMENTS	(74,190)	(29,352)	(23,000)	(187,210)
Net realised gain / (loss) on investments	0	0	0	0
Net realised gain / (loss) on swap	(1,583,013)	(2,117,536)	(593,695)	(906,165)
Net realised gain / (loss) on Wa'd	0	0	0	0
Net realised gain / (loss) on foreign exchange	0	0	0	0
Net realised gain / (loss) on futures	0	0	0	0
NET REALISED GAIN / (LOSS)	(1,583,013)	(2,117,536)	(593,695)	(906,165)
Change in net unrealised gain / (loss) on investments	0	0	0	655,180
Change in net unrealised gain / (loss) on swap	971,117	881,246	51,234	(1,190,717)
Change in net unrealised gain / (loss) on Wa'd	0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange	0	0	0	0
Change in net unrealised gain / (loss) on futures	0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)	971,117	881,246	51,234	(535,537)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(686,086)	(1,265,642)	(565,461)	(1,628,912)
Dividends distributed	16	0	0	0
EVOLUTION OF THE CAPITAL				
Subscriptions of Shares	0	3,280,906	7,203,773	6,434,940
Redemptions of Shares	(8,367,899)	(4,217,740)	(10,237,031)	(17,958,941)
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	5,450,945	1,498,018	530,872	16,880,960

* This a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

*** The ETF is fully collateralized.

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

db x-trackers**

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2015 (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 ^{*/***}
	Notes	USD	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		3,423,858	85,801,497	5,288,116	4,696,415
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
Bank interest		0	0	0	0
Income on securities lending	8	0	0	0	0
Other income	17	0	0	0	0
TOTAL INCOME		0	0	0	0
EXPENSES					
Bank interest		0	0	0	0
Management Company Fee	10	16,936	454,681	18,419	17,704
Fixed Fee	10	7,527	202,081	8,187	7,869
TOTAL EXPENSES		24,463	656,762	26,606	25,573
NET INCOME / (LOSS) FROM INVESTMENTS		(24,463)	(656,762)	(26,606)	(25,573)
Net realised gain / (loss) on investments		0	0	0	0
Net realised gain / (loss) on swap		(943,140)	(4,156,575)	(1,370,288)	(1,043,561)
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		0	0	0	0
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS)		(943,140)	(4,156,575)	(1,370,288)	(1,043,561)
Change in net unrealised gain / (loss) on investments		0	0	0	0
Change in net unrealised gain / (loss) on swap		115,619	(836,003)	537,906	388,327
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		115,619	(836,003)	537,906	388,327
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(851,984)	(5,649,340)	(858,988)	(680,807)
Dividends distributed	16	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		4,867,240	101,262,431	1,321,740	0
Redemptions of Shares		(7,016,556)	(102,484,728)	(4,553,012)	(2,747,708)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		422,558	78,929,860	1,197,856	1,267,900

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

*** The ETF is fully collateralized.

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

db x-trackers**

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2015 (continued)

	Notes	db x-trackers MSCI EM UTILITIES INDEX UCITS ETF ^{*/***} USD	db x-trackers MSCI AFRICA TOP 50 INDEX UCITS ETF ^{*/***} USD	db x-trackers MSCI EM EASTERN EUROPE INDEX UCITS ETF ^{*/***} USD	db x-trackers IBEX 35 [®] UCITS ETF (DR) EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		5,130,802	22,150,410	4,117,909	406,271,333
INCOME					
Dividends, net		0	0	0	7,841,040
Interest on bonds, net		0	0	0	0
Bank interest		0	0	0	0
Income on securities lending	8	0	0	0	180,770
Other income	17	0	0	0	0
TOTAL INCOME		0	0	0	8,021,810
EXPENSES					
Bank interest		0	0	0	6,473
Management Company Fee	10	20,159	123,733	29,582	454,266
Fixed Fee	10	8,959	54,993	13,148	908,533
TOTAL EXPENSES		29,118	178,726	42,730	1,369,272
NET INCOME / (LOSS) FROM INVESTMENTS		(29,118)	(178,726)	(42,730)	6,652,538
Net realised gain / (loss) on investments		0	0	0	16,221,104
Net realised gain / (loss) on swap		(1,206,935)	(6,062,483)	(2,090,113)	0
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		0	0	0	1,809
Net realised gain / (loss) on futures		0	0	0	(227,213)
NET REALISED GAIN / (LOSS)		(1,206,935)	(6,062,483)	(2,090,113)	15,995,700
Change in net unrealised gain / (loss) on investments		0	0	0	(30,132,761)
Change in net unrealised gain / (loss) on swap		190,703	(1,354,227)	1,258,439	0
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	(33,034)
CHANGE IN NET UNREALISED GAIN / (LOSS)		190,703	(1,354,227)	1,258,439	(30,165,795)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(1,045,350)	(7,595,436)	(874,404)	(7,517,557)
Dividends distributed	16	0	0	0	(37,065)
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		0	10,384,293	11,849,005	282,937,693
Redemptions of Shares		(2,124,540)	(1,371,620)	(6,275,555)	(372,591,378)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		1,960,912	23,567,647	8,816,955	309,063,026

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

*** The ETF is fully collateralized.

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

db x-trackers**

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2015 (continued)

	db x-trackers MSCI CHILE INDEX UCITS ETF* (liquidated as of 25/09/2015)	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				
NET ASSETS AT THE BEGINNING OF THE YEAR	7,689,860	1,906,389	21,149,841	29,259,040
INCOME				
Dividends, net	0	0	0	0
Interest on bonds, net	0	0	0	0
Bank interest	0	0	0	0
Income on securities lending	8 0	0	0	0
Other income	17 0	0	0	0
TOTAL INCOME	0	0	0	0
EXPENSES				
Bank interest	0	0	0	0
Management Company Fee	10 22,815	5,624	151,332	186,826
Fixed Fee	10 10,140	3,750	46,564	57,485
TOTAL EXPENSES	32,955	9,374	197,896	244,311
NET INCOME / (LOSS) FROM INVESTMENTS	(32,955)	(9,374)	(197,896)	(244,311)
Net realised gain / (loss) on investments	0	0	0	0
Net realised gain / (loss) on swap	(1,022,342)	(217,932)	(851,518)	(1,725,638)
Net realised gain / (loss) on Wa'd	0	0	0	0
Net realised gain / (loss) on foreign exchange	0	0	0	0
Net realised gain / (loss) on futures	0	0	0	0
NET REALISED GAIN / (LOSS)	(1,022,342)	(217,932)	(851,518)	(1,725,638)
Change in net unrealised gain / (loss) on investments	0	0	0	0
Change in net unrealised gain / (loss) on swap	(4,851)	35,457	(312,382)	(1,522,526)
Change in net unrealised gain / (loss) on Wa'd	0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange	0	0	0	0
Change in net unrealised gain / (loss) on futures	0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)	(4,851)	35,457	(312,382)	(1,522,526)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(1,060,148)	(191,849)	(1,361,796)	(3,492,475)
Dividends distributed	16 0	0	0	0
EVOLUTION OF THE CAPITAL				
Subscriptions of Shares	547,398	0	4,313,545	5,662,884
Redemptions of Shares	(7,177,110)	0	(2,070,814)	(8,775,240)
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	0	1,714,540	22,030,776	22,654,209

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

*** The ETF is fully collateralized.

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

db x-trackers**

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2015 (continued)

	Notes	db x-trackers	db x-trackers	db x-trackers	db x-trackers
		MSCI SINGAPORE IM INDEX UCITS ETF (DR)	ATX UCITS ETF (DR)	S&P 500® EQUAL WEIGHT UCITS ETF* (merged as of 26/06/2015)	MSCI EMU INDEX UCITS ETF (DR)
		USD	EUR	USD	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		22,117,052	244,838,669	34,336,399	58,127,819
INCOME					
Dividends, net		959,237	4,233,010	0	5,811,587
Interest on bonds, net		0	0	0	0
Bank interest		0	0	0	0
Income on securities lending	8	7,613	410,160	0	148,569
Other income	17	0	0	0	0
TOTAL INCOME		966,850	4,643,170	0	5,960,156
EXPENSES					
Bank interest		0	3,175	0	8,918
Management Company Fee	10	70,534	288,355	28,534	192,145
Fixed Fee	10	47,022	432,533	28,535	338,812
TOTAL EXPENSES		117,556	724,063	57,069	539,875
NET INCOME / (LOSS) FROM INVESTMENTS		849,294	3,919,107	(57,069)	5,420,281
Net realised gain / (loss) on investments		(37,566)	4,513,293	0	1,630,194
Net realised gain / (loss) on swap		0	0	1,764,936	0
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		(756,743)	450	0	19,594
Net realised gain / (loss) on futures		(66,914)	115,468	0	(231,956)
NET REALISED GAIN / (LOSS)		(861,223)	4,629,211	1,764,936	1,417,832
Change in net unrealised gain / (loss) on investments		(4,576,211)	25,391,036	0	(25,741,557)
Change in net unrealised gain / (loss) on swap		0	0	(808,467)	0
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	(577,887)
Change in net unrealised gain / (loss) on futures		(1,652)	26,130	0	9,070
CHANGE IN NET UNREALISED GAIN / (LOSS)		(4,577,863)	25,417,166	(808,467)	(26,310,374)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(4,589,792)	33,965,484	899,400	(19,472,261)
Dividends distributed	16	0	0	0	(623,520)
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		29,312,402	106,512,136	4,865,548	733,235,452
Redemptions of Shares		(26,201,780)	(58,659,180)	(40,101,347)	(51,103,419)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		20,637,882	326,657,109	0	720,164,071

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2015 (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				
NET ASSETS AT THE BEGINNING OF THE YEAR	23,908,659	220,415,225	37,318,931	3,674,981,316
INCOME				
Dividends, net	688,137	9,753,408	1,881,044	133,541,069
Interest on bonds, net	0	0	0	0
Bank interest	0	0	0	0
Income on securities lending	8 16,003	535,038	231	743,414
Other income	17 0	0	0	0
TOTAL INCOME	704,140	10,288,446	1,881,275	134,284,483
EXPENSES				
Bank interest	486	5,229	1,098	0
Management Company Fee	10 26,054	45,447	4,858	911,163
Fixed Fee	10 26,053	363,575	38,867	7,289,308
TOTAL EXPENSES	52,593	414,251	44,823	8,200,471
NET INCOME / (LOSS) FROM INVESTMENTS	651,547	9,874,195	1,836,452	126,084,012
Net realised gain / (loss) on investments	1,631,518	4,167,373	19,196	(2,936,280)
Net realised gain / (loss) on swap	0	0	0	0
Net realised gain / (loss) on Wa'd	0	0	0	0
Net realised gain / (loss) on foreign exchange	92	59	(5,063)	9,744
Net realised gain / (loss) on futures	2,639	51,049	(197)	4,739,600
NET REALISED GAIN / (LOSS)	1,634,249	4,218,481	13,936	1,813,064
Change in net unrealised gain / (loss) on investments	109,150	(6,708,575)	(3,371,664)	217,675,211
Change in net unrealised gain / (loss) on swap	0	0	0	0
Change in net unrealised gain / (loss) on Wa'd	0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange	0	0	0	0
Change in net unrealised gain / (loss) on futures	715	(40,788)	(6,955)	(1,285,000)
CHANGE IN NET UNREALISED GAIN / (LOSS)	109,865	(6,749,363)	(3,378,619)	216,390,211
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	2,395,661	7,343,313	(1,528,231)	344,287,287
Dividends distributed	16 (41,400)	(4,176,135)	0	(13,188,000)
EVOLUTION OF THE CAPITAL				
Subscriptions of Shares	5,188,962	460,060,868	17,652,114	9,187,832,985
Redemptions of Shares	(13,465,095)	(92,234,895)	(4,395,930)	0
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	17,986,787	591,408,376	49,046,884	13,193,913,588

** This includes synthetic ETFs and a non-ETF.

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

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2015 (continued)

		db x-trackers CUSTOM GLOBAL EQUITY	db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR)	COMBINED
	Notes	USD	USD	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		186,424,571	877,449,592	31,388,909,492
INCOME				
Dividends, net		0	5,707,696	509,424,442
Interest on bonds, net		0	0	944,203
Bank interest		0	22,747	24,961
Income on securities lending	8	0	0	15,297,308
Other income	17	0	0	3,981,220
TOTAL INCOME		0	5,730,443	529,672,134
EXPENSES				
Bank interest		0	0	812,333
Management Company Fee	10	362,944	2,730,777	88,126,379
Fixed Fee	10	251,383	1,096,520	48,547,135
TOTAL EXPENSES		614,327	3,827,297	137,485,847
NET INCOME / (LOSS) FROM INVESTMENTS		(614,327)	1,903,146	392,186,287
Net realised gain / (loss) on investments		5,063,121	323,629,018	1,325,688,867
Net realised gain / (loss) on swap		(11,659,249)	0	(1,432,241,875)
Net realised gain / (loss) on Wa'd		0	0	(3,797,411)
Net realised gain / (loss) on foreign exchange		(143,905)	(6,129,977)	(205,845,591)
Net realised gain / (loss) on futures		0	0	8,878,863
NET REALISED GAIN / (LOSS)		(6,740,033)	317,499,041	(307,317,147)
Change in net unrealised gain / (loss) on investments		(5,558,219)	(228,346,116)	(567,198,853)
Change in net unrealised gain / (loss) on swap		6,656,189	0	115,931,273
Change in net unrealised gain / (loss) on Wa'd		0	0	(230,947)
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	1,912,647
Change in net unrealised gain / (loss) on futures		0	0	(2,215,282)
CHANGE IN NET UNREALISED GAIN / (LOSS)		1,097,970	(228,346,116)	(451,801,162)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(6,256,390)	91,056,071	(366,932,022)
Dividends distributed	16	0	(2,143,320)	(38,362,233)
EVOLUTION OF THE CAPITAL				
Subscriptions of Shares		87,338,974	168,262,128	22,551,641,390
Redemptions of Shares		(182,340,190)	(777,656,435)	(16,557,544,851)
Currency adjustment		0	0	2,161,631,415
NET ASSETS AT THE END OF THE YEAR		85,166,965	356,968,036	39,139,343,191

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Statement of Changes in Shares Issued

for the year ended 31 December 2015

Sub-Fund	Share Class	Number of Shares as at 31 December 2014	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2015
db x-trackers MSCI WORLD INDEX UCITS ETF*	1C	50,648,979	15,289,000	(21,200,000)	44,737,979
db x-trackers MSCI WORLD INDEX UCITS ETF*	2C	3,424,000	598,500	0	4,022,500
db x-trackers MSCI WORLD INDEX UCITS ETF*	3C	13,150	7,305	(11,525)	8,930
db x-trackers MSCI WORLD INDEX UCITS ETF*	4C	1,580,000	3,490,000	(2,866,000)	2,204,000
db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	1C	41,543,708	17,501,515	(1,834,601)	57,210,622
db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	2C	0	27,187,690	(12,045,884)	15,141,806
db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	1D	0	96,000	0	96,000
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	1C	14,118,884	17,412,895	(5,206,327)	26,325,452
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	2D	1,810,000	12,309,540	(3,698,333)	10,421,207
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	3C	21,950	100	(4,050)	18,000
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	4C	16,090,000	16,149,682	(6,771,787)	25,467,895
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	6C	1,305,000	1,133,000	(1,680,000)	758,000
db x-trackers MSCI USA INDEX UCITS ETF*	1C	30,625,454	17,883,000	(15,549,000)	32,959,454
db x-trackers MSCI USA INDEX UCITS ETF*	2C	80,000	270	(80,270)	0
db x-trackers EURO STOXX 50® UCITS ETF (DR)	1C	32,270,768	45,106,317	(5,453,060)	71,924,025
db x-trackers EURO STOXX 50® UCITS ETF (DR)	1D	50,020,600	34,653,983	(13,046,322)	71,628,261
db x-trackers DAX® UCITS ETF (DR)	1C	30,778,192	27,425,000	(8,225,000)	49,978,192
db x-trackers FTSE MIB UCITS ETF (DR)	1D	14,420,304	3,900,000	(6,500,000)	11,820,304
db x-trackers SMI® UCITS ETF (DR)	1C	465,000	1,724,170	(139,931)	2,049,239
db x-trackers SMI® UCITS ETF (DR)	1D	5,810,440	6,511,000	(2,880,849)	9,440,591
db x-trackers FTSE 100 UCITS ETF (DR) - Income	1D	35,914,680	9,570,000	(3,770,000)	41,714,680
db x-trackers FTSE 250 UCITS ETF (DR)	1D	7,366,052	950,000	(570,000)	7,746,052
db x-trackers FTSE ALL-SHARE UCITS ETF (DR)	1D	46,897,342	0	(13,200,000)	33,697,342
db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*	1C	66,879,771	5,985,000	(26,232,000)	46,632,771
db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*	2C	2,167,000	0	0	2,167,000
db x-trackers MSCI EM ASIA INDEX UCITS ETF*	1C	17,870,583	8,615,000	(10,195,000)	16,290,583
db x-trackers MSCI EM ASIA INDEX UCITS ETF*	2C	939,000	0	0	939,000
db x-trackers MSCI EM LATAM INDEX UCITS ETF*	1C	3,458,829	2,160,000	(1,963,000)	3,655,829
db x-trackers MSCI EM EMEA INDEX UCITS ETF*	1C	2,411,709	1,462,500	(1,045,000)	2,829,209
db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR)	1C	12,683,270	340,000	(6,120,000)	6,903,270
db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)	1C	3,533,003	140,574	(590,000)	3,083,577
db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)	2C	1,075,000	1,757,266	(400,000)	2,432,266
db x-trackers NIFTY 50 UCITS ETF*	1C	1,986,547	1,253,600	(1,308,000)	1,932,147
db x-trackers MSCI KOREA INDEX UCITS ETF (DR)	1C	5,511,253	2,184,000	(3,172,000)	4,523,253

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Statement of Changes in Shares Issued

for the year ended 31 December 2015 (continued)

Sub-Fund	Share Class	Number of Shares as at 31 December 2014	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2015
db x-trackers FTSE CHINA 50 UCITS ETF (DR)	1C	8,514,247	7,475,000	(4,680,000)	11,309,247
db x-trackers EURO STOXX [®] SELECT DIVIDEND 30 UCITS ETF (DR)	1D	7,302,183	2,300,000	(575,000)	9,027,183
db x-trackers STOXX [®] GLOBAL SELECT DIVIDEND 100 UCITS ETF*	1D	19,438,993	9,256,000	(8,085,000)	20,609,993
db x-trackers STOXX [®] EUROPE 600 BASIC RESOURCES UCITS ETF*	1C	674,458	195,000	(270,000)	599,458
db x-trackers STOXX [®] EUROPE 600 OIL & GAS UCITS ETF*	1C	825,930	486,500	(476,000)	836,430
db x-trackers STOXX [®] EUROPE 600 HEALTH CARE UCITS ETF*	1C	1,756,142	193,000	(563,000)	1,386,142
db x-trackers STOXX [®] EUROPE 600 BANKS UCITS ETF*	1C	3,548,128	2,885,000	(1,319,000)	5,114,128
db x-trackers STOXX [®] EUROPE 600 TELECOMMUNICATIONS UCITS ETF*	1C	282,237	965,000	(1,004,000)	243,237
db x-trackers STOXX [®] EUROPE 600 TECHNOLOGY UCITS ETF*	1C	770,533	696,000	(665,000)	801,533
db x-trackers STOXX [®] EUROPE 600 UTILITIES UCITS ETF*	1C	360,306	70,500	(188,000)	242,806
db x-trackers STOXX [®] EUROPE 600 INSURANCE UCITS ETF*	1C	606,033	0	(390,000)	216,033
db x-trackers STOXX [®] EUROPE 600 FOOD & BEVERAGE UCITS ETF*	1C	822,579	274,000	(388,000)	708,579
db x-trackers STOXX [®] EUROPE 600 INDUSTRIAL GOODS UCITS ETF*	1C	255,843	320,000	(90,000)	485,843
db x-trackers DBLCI - OY BALANCED UCITS ETF*	1C	15,376,538	4,500,000	(8,050,000)	11,826,538
db x-trackers DBLCI - OY BALANCED UCITS ETF*	2C	6,010,000	2,200,000	(5,150,000)	3,060,000
db x-trackers DBLCI - OY BALANCED UCITS ETF*	3C	1,100,000	250,000	(950,000)	400,000
db x-trackers DBLCI - OY BALANCED UCITS ETF*	4C	990,000	0	(550,000)	440,000
db x-trackers DBLCI - OY BALANCED UCITS ETF*	6C	150,000	0	0	150,000
db x-trackers SHORTDAX [®] DAILY UCITS ETF*	1C	9,877,033	13,056,000	(13,533,000)	9,400,033
db x-trackers EURO STOXX 50 [®] SHORT DAILY UCITS ETF*	1C	13,742,804	30,760,000	(31,290,000)	13,212,804
db x-trackers CURRENCY RETURNS UCITS ETF*	1C	220,280	0	(220,280)	0
db x-trackers CURRENCY RETURNS UCITS ETF*	2C	30,000	0	(30,000)	0
db x-trackers CURRENCY RETURNS UCITS ETF*	3C	5,000	0	(5,000)	0
db x-trackers SLI [®] UCITS ETF*	1D	264,000	220,000	(202,734)	281,266
db x-trackers FTSE 100 SHORT DAILY UCITS ETF*	1C	3,261,870	11,890,000	(11,770,000)	3,381,870
db x-trackers RUSSELL 2000 UCITS ETF*	1C	2,400,593	725,000	(3,125,593)	0
db x-trackers RUSSELL 2000 UCITS ETF*	2C	200	0	(200)	0
db x-trackers S&P 500 INVERSE DAILY UCITS ETF*	1C	17,420,673	18,037,000	(21,685,000)	13,772,673
db x-trackers SMI [®] SHORT DAILY UCITS ETF*	1C	3,095,000	250,000	(3,345,000)	0
db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF*	1C	1,183,614	442,300	(85,650)	1,540,264
db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF*	1C	25,664,970	10,232,000	(11,131,000)	24,765,970

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Statement of Changes in Shares Issued

for the year ended 31 December 2015 (continued)

Sub-Fund	Share Class	Number of Shares as at 31 December 2014	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2015
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	1C	12,681,046	1,386,000	(3,087,000)	10,980,046
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	2C	480,000	0	0	480,000
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	1C	7,894,195	1,855,000	(3,146,000)	6,603,195
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	2D	4,702,000	4,480,000	0	9,182,000
db x-trackers FTSE VIETNAM UCITS ETF*	1C	14,069,397	3,616,000	(2,200,000)	15,485,397
db x-trackers STOXX [®] EUROPE 600 BANKS SHORT DAILY UCITS ETF*	1C	1,400,013	997,000	(1,620,000)	777,013
db x-trackers STOXX [®] EUROPE 600 HEALTH CARE SHORT DAILY UCITS ETF*	1C	131,192	500,000	(631,192)	0
db x-trackers STOXX [®] EUROPE 600 OIL & GAS SHORT DAILY UCITS ETF*	1C	210,623	2,800,000	(3,010,623)	0
db x-trackers LPX MM [®] PRIVATE EQUITY UCITS ETF*	1C	3,714,978	3,560,000	(2,667,500)	4,607,478
db x-trackers S&P/ASX 200 UCITS ETF (DR)	1D ⁽¹⁾	2,451,954	300,000	(100,000)	2,651,954
db x-trackers S&P EUROPE 350 SHARIAH UCITS ETF*	1C	480,000	200,000	(680,000)	0
db x-trackers S&P JAPAN 500 SHARIAH UCITS ETF*	1C	505,000	0	(505,000)	0
db x-trackers S&P 500 SHARIAH UCITS ETF*	1C	630,000	0	(630,000)	0
db x-trackers DJ ISLAMIC MARKET TITANS 100 UCITS ETF*	1C	465,000	170,000	(106,000)	529,000
db x-trackers STOXX [®] EUROPE 600 UCITS ETF (DR)	1C	15,428,634	9,900,000	(5,600,000)	19,728,634
db x-trackers S&P GLOBAL INFRASTRUCTURE UCITS ETF*	1C	2,817,466	1,515,000	(804,500)	3,527,966
db x-trackers FTSE ALL-WORLD EX UK UCITS ETF*	1C	896,422	10,000	(906,422)	0
db x-trackers CAC 40 [®] UCITS ETF (DR)	1D	991,195	336,000	0	1,327,195
db x-trackers CAC 40 [®] SHORT DAILY UCITS ETF*	1C	165,370	110,000	(275,370)	0
db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)	1C	368,000	54,000	0	422,000
db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)	1C	8,186,342	11,880,000	(810,000)	19,256,342
db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)	2C	550	0	(550)	0
db x-trackers DB HEDGE FUND INDEX UCITS ETF*	1C	15,315,246	4,160,000	(3,200,000)	16,275,246
db x-trackers DB HEDGE FUND INDEX UCITS ETF*	2C	9,400,000	390,000	(2,400,000)	7,390,000
db x-trackers DB HEDGE FUND INDEX UCITS ETF*	3C	9,310,000	0	(1,900,000)	7,410,000
db x-trackers DB HEDGE FUND INDEX UCITS ETF*	5C	3,050,000	800,000	(460,000)	3,390,000
db x-trackers S&P SELECT FRONTIER UCITS ETF*	1C	6,985,965	2,310,000	(3,635,000)	5,660,965
db x-trackers US DOLLAR CASH UCITS ETF*	1C	165,425	217,114	(95,000)	287,539

⁽¹⁾This Share Class was named "1C" until 30 November 2015 inclusive.

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Statement of Changes in Shares Issued

for the year ended 31 December 2015 (continued)

Sub-Fund	Share Class	Number of Shares as at 31 December 2014	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2015
db x-trackers US DOLLAR CASH UCITS ETF*	1D	10,473	0	0	10,473
db x-trackers HSI SHORT DAILY UCITS ETF*	2C	205,065	1,825,000	(805,000)	1,225,065
db x-trackers MSCI BRIC INDEX UCITS ETF*	1C	260,000	0	(260,000)	0
db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF*	1C	1,700,000	5,088,000	(5,525,000)	1,263,000
db x-trackers SHORTDAX® X2 DAILY UCITS ETF*	1C	7,760,000	14,320,000	(10,167,000)	11,913,000
db x-trackers LEVDAX® DAILY UCITS ETF*	1C	575,000	1,547,000	(947,000)	1,175,000
db x-trackers EURO STOXX 50® LEVERAGED DAILY UCITS ETF*	1C	550,000	100,000	(650,000)	0
db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF*	2C	4,615,492	950,000	(3,300,000)	2,265,492
db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF*	4C	890,000	1,400,000	(1,200,000)	1,090,000
db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF*	6C	100,000	430,000	0	530,000
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF*	1C	576,682	100,000	0	676,682
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF*	4C	40,000	0	0	40,000
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF*	6C	97,000	0	0	97,000
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF*	7C	50,000	0	0	50,000
db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR)	1C	1,551,357	10,250,000	(7,250,000)	4,551,357
db x-trackers STOXX® EUROPE 600 BASIC RESOURCES SHORT DAILY UCITS ETF*	1C	330,102	380,000	(710,102)	0
db x-trackers STOXX® EUROPE 600 INDUSTRIAL GOODS SHORT DAILY UCITS ETF*	1C	249,017	0	(249,017)	0
db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF*	1C	18,125,000	63,060,000	(62,046,000)	19,139,000
db x-trackers EURO STOXX 50® DOUBLE SHORT DAILY UCITS ETF*	1C	1,360,000	500,000	(1,860,000)	0
db x-trackers CSI300 UCITS ETF*	1C	58,195,000	8,635,000	(41,050,000)	25,780,000
db x-trackers CSI300 UCITS ETF*	1D	2,808,000	0	(1,440,000)	1,368,000
db x-trackers CSI300 UCITS ETF*	2D	218,279,000	2,500,000	(118,800,000)	101,979,000
db x-trackers CSI300 BANKS UCITS ETF*	1C	150,000	924,000	(960,000)	114,000
db x-trackers CSI300 BANKS UCITS ETF*	1D	8,413,000	0	(6,350,000)	2,063,000
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*	1C	940,000	38,000	(575,000)	403,000
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*	1D	13,420,000	0	(4,150,000)	9,270,000
db x-trackers CSI300 MATERIALS UCITS ETF*	1D	5,372,000	0	(1,300,000)	4,072,000
db x-trackers CSI300 REAL ESTATE UCITS ETF*	1C	100,000	70,000	(70,000)	100,000
db x-trackers CSI300 REAL ESTATE UCITS ETF*	1D	1,478,000	0	0	1,478,000
db x-trackers CSI300 UTILITIES UCITS ETF*	1D	3,703,000	0	0	3,703,000
db x-trackers CSI300 ENERGY UCITS ETF*	1C	150,000	160,000	(210,000)	100,000

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Statement of Changes in Shares Issued

for the year ended 31 December 2015 (continued)

Sub-Fund	Share Class	Number of Shares as at 31 December 2014	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2015
db x-trackers CSI300 ENERGY UCITS ETF*	1D	4,187,000	0	0	4,187,000
db x-trackers CSI300 FINANCIALS UCITS ETF*	1D	3,750,000	0	(1,400,000)	2,350,000
db x-trackers CSI300 HEALTH CARE UCITS ETF*	1C	195,000	307,612	(100,000)	402,612
db x-trackers CSI300 HEALTH CARE UCITS ETF*	1D	7,880,000	0	(2,645,000)	5,235,000
db x-trackers CSI300 TRANSPORTATION UCITS ETF*	1D	4,099,000	0	0	4,099,000
db x-trackers CSI300 INDUSTRIALS UCITS ETF*	1D	5,221,000	0	(1,800,000)	3,421,000
db x-trackers MSCI CANADA INDEX UCITS ETF*	1C	895,000	963,000	(350,000)	1,508,000
db x-trackers MSCI INDONESIA INDEX UCITS ETF*	1C	7,917,000	1,684,000	(2,860,000)	6,741,000
db x-trackers MSCI INDONESIA INDEX UCITS ETF*	2C	316,000	0	(44,000)	272,000
db x-trackers MSCI MEXICO INDEX UCITS ETF (DR)	1C	19,475,000	4,500,000	(9,000,000)	14,975,000
db x-trackers MSCI EUROPE VALUE INDEX UCITS ETF*	1C	1,417,125	570,000	(500,000)	1,487,125
db x-trackers S&P 500 UCITS ETF*	1C	49,327,500	25,740,400	(18,971,000)	56,096,900
db x-trackers S&P 500 UCITS ETF*	3C	8,875,000	630,000	(9,505,000)	0
db x-trackers S&P 500 UCITS ETF*	4C	400,000	0	(400,000)	0
db x-trackers S&P 500 UCITS ETF*	6C	50,000	0	(50,000)	0
db x-trackers S&P 500 UCITS ETF*	1D ⁽¹⁾	310	110	(31)	389
db x-trackers FTSE EPRA/NAREIT GLOBAL REAL ESTATE UCITS ETF*	1C	420,000	275,000	(235,000)	460,000
db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR)	1C	7,417,213	9,120,000	(4,840,859)	11,696,354
db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR)	2C	266	58	(324)	0
db x-trackers MSCI CHINA INDEX UCITS ETF (DR)	1C	15,384,000	6,210,000	(5,940,000)	15,654,000
db x-trackers MSCI CHINA INDEX UCITS ETF (DR)	2C	90,000	0	0	90,000
db x-trackers MSCI INDIA INDEX UCITS ETF*	1C	10,520,000	6,592,000	(1,163,000)	15,949,000
db x-trackers MSCI INDIA INDEX UCITS ETF*	2C	150,000	610,000	(510,000)	250,000
db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)	1C	1,813,000	465,000	(775,000)	1,503,000
db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)	2C	96,000	0	0	96,000
db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	1C	2,430,000	600,000	(1,800,000)	1,230,000
db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	2C	109,000	0	0	109,000
db x-trackers MSCI EM SHORT DAILY INDEX UCITS ETF*	1C	930,000	912,000	(300,000)	1,542,000
db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX UCITS ETF*	1C	250,000	0	(250,000)	0

⁽¹⁾This Share Class was named "8C" until 30 November 2015 inclusive.

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Statement of Changes in Shares Issued

for the year ended 31 December 2015 (continued)

Sub-Fund	Share Class	Number of Shares as at 31 December 2014	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2015
db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX UCITS ETF*	2C	250,000	0	(250,000)	0
db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX UCITS ETF*	3C	250,000	0	(250,000)	0
db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX UCITS ETF*	5C	200,000	0	(200,000)	0
db x-trackers MSCI WORLD CONSUMER DISCRETIONARY INDEX UCITS ETF*	1C	1,720,000	3,080,000	(3,321,000)	1,479,000
db x-trackers MSCI WORLD CONSUMER STAPLES INDEX UCITS ETF*	1C	2,415,000	4,450,000	(3,088,000)	3,777,000
db x-trackers MSCI WORLD ENERGY INDEX UCITS ETF*	1C	580,000	2,140,000	(840,000)	1,880,000
db x-trackers MSCI WORLD FINANCIALS INDEX UCITS ETF*	1C	3,580,000	33,137,000	(15,645,000)	21,072,000
db x-trackers MSCI WORLD HEALTH CARE INDEX UCITS ETF*	1C	7,640,000	3,848,000	(4,485,000)	7,003,000
db x-trackers MSCI WORLD INDUSTRIALS INDEX UCITS ETF*	1C	1,160,000	440,000	(730,000)	870,000
db x-trackers MSCI WORLD INFORMATION TECHNOLOGY INDEX UCITS ETF*	1C	9,880,000	9,125,000	(8,510,000)	10,495,000
db x-trackers MSCI WORLD MATERIALS INDEX UCITS ETF*	1C	460,000	118,500	(300,000)	278,500
db x-trackers MSCI WORLD TELECOM SERVICES INDEX UCITS ETF*	1C	680,000	610,000	(690,000)	600,000
db x-trackers MSCI WORLD UTILITIES INDEX UCITS ETF*	1C	550,000	780,000	(945,000)	385,000
db x-trackers RUSSELL MIDCAP UCITS ETF*	1C	9,470,000	500,000	(9,970,000)	0
db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*	1D	2,160,000	1,500,000	(140,000)	3,520,000
db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*	2D	600,000	425,000	0	1,025,000
db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)	1C	35,997,000	11,250,000	(25,000,000)	22,247,000
db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)	2C	795,000	0	0	795,000
db x-trackers MSCI EM CONSUMER DISCRETIONARY INDEX UCITS ETF*	1C	790,000	0	(545,000)	245,000
db x-trackers MSCI EM CONSUMER STAPLES INDEX UCITS ETF*	1C	2,320,000	0	(1,350,000)	970,000
db x-trackers MSCI EM ENERGY INDEX UCITS ETF*	1C	870,000	660,000	(1,100,000)	430,000
db x-trackers MSCI EM FINANCIALS INDEX UCITS ETF*	1C	1,000,000	1,630,000	(2,470,000)	160,000
db x-trackers MSCI EM HEALTHCARE INDEX UCITS ETF*	1C	5,570,000	1,100,000	(3,330,000)	3,340,000
db x-trackers MSCI EM INDUSTRIALS INDEX UCITS ETF*	1C	1,000,000	1,350,000	(2,200,000)	150,000
db x-trackers MSCI EM INFORMATION TECHNOLOGY INDEX UCITS ETF*	1C	28,100,000	31,420,600	(31,430,000)	28,090,600
db x-trackers MSCI EM MATERIALS INDEX UCITS ETF*	1C	1,300,000	300,000	(1,220,000)	380,000
db x-trackers MSCI EM TELECOMMUNICATION SERVICES INDEX UCITS ETF*	1C	1,650,000	0	(1,090,000)	560,000
db x-trackers MSCI AFRICA TOP 50 INDEX UCITS ETF*	1C	2,430,000	1,186,000	(160,000)	3,456,000
db x-trackers MSCI EM EASTERN EUROPE INDEX UCITS ETF*	1C	800,000	2,161,400	(1,150,000)	1,811,400

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Statement of Changes in Shares Issued

for the year ended 31 December 2015 (continued)

Sub-Fund	Share Class	Number of Shares as at 31 December 2014	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2015
db x-trackers IBEX 35 [®] UCITS ETF (DR)	1C	18,284,130	10,650,000	(15,764,719)	13,169,411
db x-trackers IBEX 35 [®] UCITS ETF (DR)	1D	624,568	1,563,900	(549,439)	1,639,029
db x-trackers MSCI EM UTILITIES INDEX UCITS ETF*	1C	1,240,000	0	(635,000)	605,000
db x-trackers MSCI CHILE INDEX UCITS ETF*	1C	2,300,000	196,000	(2,496,000)	0
db x-trackers MSCI AC ASIA PACIFIC EX JAPAN INDEX UCITS ETF*	1C	500,000	0	0	500,000
db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*	1C	19,050,000	4,122,000	(2,040,000)	21,132,000
db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*	2C	1,210,000	0	0	1,210,000
db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*	1C	13,950,000	2,370,000	(4,600,000)	11,720,000
db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*	2C	515,000	391,000	0	906,000
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	1C	15,800,000	22,000,000	(19,800,000)	18,000,000
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	2C	1,180,000	0	0	1,180,000
db x-trackers ATX UCITS ETF (DR)	1C	7,640,000	3,000,000	(1,600,000)	9,040,000
db x-trackers S&P 500 [®] EQUAL WEIGHT UCITS ETF*	1C	910,000	130,000	(1,040,000)	0
db x-trackers MSCI EMU INDEX UCITS ETF (DR)	1C	0	1,708,664	(50,000)	1,658,664
db x-trackers MSCI EMU INDEX UCITS ETF (DR)	1D	1,800,000	17,457,603	(1,199,230)	18,058,373
db x-trackers MSCI EMU INDEX UCITS ETF (DR)	2C	0	205,000	(95,000)	110,000
db x-trackers MSCI EMU INDEX UCITS ETF (DR)	3C	0	2,205,000	(300,000)	1,905,000
db x-trackers EURO STOXX 50 [®] EX FINANCIALS UCITS ETF (DR)	1D	1,500,000	300,000	(750,000)	1,050,000
db x-trackers DAX [®] UCITS ETF (DR) - Income	1D	2,400,000	4,475,000	(925,000)	5,950,000
db x-trackers FTSE 100 UCITS ETF (DR)	1C	5,400,000	2,400,000	(600,000)	7,200,000
db x-trackers NIKKEI 225 UCITS ETF (DR)	1D	2,100,000	4,725,000	0	6,825,000
db x-trackers CUSTOM GLOBAL EQUITY	1C	17,400	7,900	(17,290)	8,010
db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR)	1D	77,400,000	14,350,000	(60,850,000)	30,900,000

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

db x-trackers MSCI WORLD INDEX UCITS ETF*

Statement of Investments

as at 31 December 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Anheuser-Busch InBev NV	583,394	EUR	70,276,289	72,499,960	3.35
Delhaize Group	48,363	EUR	4,780,570	4,717,273	0.22
Groupe Bruxelles Lambert SA	57,155	EUR	4,726,110	4,894,356	0.23
KBC Groep NV	199,535	EUR	13,424,179	12,500,253	0.58
Solvay SA	47,017	EUR	4,910,107	5,027,270	0.23
			98,117,255	99,639,112	4.61
Denmark					
Pandora A/S	68,815	DKK	7,732,937	8,734,851	0.40
Vestas Wind Systems A/S	70,162	DKK	4,693,175	4,941,101	0.23
			12,426,112	13,675,952	0.63
Finland					
Fortum OYJ	823,410	EUR	12,547,086	12,451,027	0.58
			12,547,086	12,451,027	0.58
France					
Airbus Group SE	1,061,252	EUR	73,105,731	71,475,960	3.30
			73,105,731	71,475,960	3.30
Germany					
Allianz SE	240,721	EUR	40,156,414	42,767,544	1.98
BASF SE	1,222,612	EUR	95,111,742	93,924,890	4.34
Bayer AG	658,367	EUR	82,924,307	82,818,317	3.83
Bayerische Motoren Werke AG	130,000	EUR	12,656,471	13,787,211	0.64
Brenntag AG	134,896	EUR	7,614,611	7,074,832	0.33
Commerzbank AG	594,379	EUR	6,729,755	6,180,391	0.28
Continental AG	116,756	EUR	28,386,570	28,480,136	1.32
Daimler AG	1,050,101	EUR	96,209,490	88,497,425	4.09
Deutsche Boerse AG	67,362	EUR	6,188,529	5,955,741	0.27
Deutsche Lufthansa AG	343,912	EUR	5,461,148	5,441,362	0.25
Deutsche Post AG	289,351	EUR	8,074,753	8,158,227	0.38
Deutsche Telekom AG	4,557,156	EUR	84,435,171	82,622,821	3.82
E.ON SE	2,346,305	EUR	32,040,691	22,763,254	1.05
Evonik Industries AG	141,243	EUR	4,708,478	4,697,329	0.22
Fresenius SE & Co. KGaA	191,689	EUR	13,224,233	13,737,050	0.63
HeidelbergCement AG	149,745	EUR	11,836,823	12,300,954	0.57
Henkel AG & Co. KGaA	55,871	EUR	5,390,439	5,378,584	0.25
Henkel AG & Co. KGaA - Pref -	331,422	EUR	38,950,902	37,154,448	1.72
Infineon Technologies AG	946,444	EUR	14,120,871	13,884,789	0.64
Münchener Rückversicherungs - Gesellschaft AG	80,520	EUR	16,055,644	16,142,381	0.75
SAP SE	1,135,281	EUR	77,450,907	90,496,309	4.18
Siemens AG	1,011,626	EUR	95,151,843	98,771,769	4.57
Software AG	338,416	EUR	9,900,736	9,712,555	0.45
ThyssenKrupp AG	352,705	EUR	6,609,447	7,026,851	0.32
			799,389,975	797,775,170	36.88
Japan					
Alfresa Holdings Corp.	341,658	JPY	6,208,576	6,830,604	0.32
Asahi Kasei Corp.	1,536,606	JPY	10,799,014	10,511,435	0.49
Astellas Pharma Inc.	417,962	JPY	5,699,880	6,016,054	0.28
Central Japan Railway Co.	200,000	JPY	35,065,630	35,911,717	1.66
Chiba Bank Ltd.	1,397,000	JPY	9,846,234	10,033,734	0.46

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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)					
Daiichi Sankyo Co. Ltd.	367,497	JPY	7,068,131	7,669,489	0.35
Daito Trust Construction Co. Ltd.	54,957	JPY	5,977,747	6,400,495	0.30
Eisai Co. Ltd.	302,257	JPY	18,163,867	20,259,347	0.94
FANUC Corp.	74,900	JPY	11,667,007	13,125,167	0.61
Fast Retailing Co. Ltd.	155,007	JPY	56,746,923	54,944,083	2.54
Fuji Heavy Industries Ltd.	803,105	JPY	29,327,368	33,560,903	1.55
Jafco Co. Ltd.	133,438	JPY	5,731,654	5,280,060	0.24
Japan Exchange Group Inc.	408,360	JPY	6,632,702	6,483,791	0.30
JTEKT Corp.	706,300	JPY	9,614,493	11,772,156	0.54
KDDI Corp.	766,450	JPY	17,145,836	20,095,459	0.93
Konica Minolta Inc.	931,000	JPY	9,893,185	9,457,434	0.44
MEIJI Holdings Co. Ltd.	129,600	JPY	9,566,770	10,827,383	0.50
Mitsubishi Chemical Holdings Corp.	973,608	JPY	5,788,800	6,266,800	0.29
Mitsubishi Estate Co. Ltd.	274,620	JPY	5,989,096	5,760,868	0.27
Mitsubishi Heavy Industries Ltd.	2,148,000	JPY	9,621,119	9,522,660	0.44
Mitsubishi Materials Corp.	3,175,000	JPY	9,692,635	10,135,085	0.47
Mixi Inc.	147,489	JPY	5,373,151	5,578,577	0.26
Murata Manufacturing Co. Ltd.	35,129	JPY	4,903,146	5,130,858	0.24
Nippon Telegraph & Telephone Corp.	169,745	JPY	6,113,640	6,823,948	0.31
Nissan Chemical Industries Ltd.	445,600	JPY	9,945,997	10,257,005	0.47
Nitto Denko Corp.	141,158	JPY	9,315,398	10,457,626	0.48
NTT Data Corp.	314,698	JPY	15,928,594	15,382,387	0.71
Resona Holdings Inc.	2,018,800	JPY	10,402,991	9,921,564	0.46
SBI Holdings Inc.	483,185	JPY	5,902,239	5,306,018	0.24
Secom Co. Ltd.	265,181	JPY	16,332,053	18,164,441	0.84
Sekisui House Ltd.	1,163,486	JPY	18,498,371	19,793,625	0.91
Seven & I Holdings Co. Ltd.	1,335,987	JPY	61,216,933	61,637,872	2.85
Shin-Etsu Chemical Co. Ltd.	109,808	JPY	6,248,841	6,040,147	0.28
Shionogi & Co. Ltd.	946,456	JPY	34,141,525	43,296,458	2.00
Sumitomo Electric Industries Ltd.	753,300	JPY	9,619,671	10,795,870	0.50
Sumitomo Metal Mining Co. Ltd.	493,907	JPY	6,364,706	6,074,528	0.28
Taisei Corp.	1,491,000	JPY	9,700,392	9,915,624	0.46
Taiyo Yuden Co. Ltd.	851,700	JPY	10,613,394	11,937,040	0.55
Toyota Motor Corp.	200,300	JPY	11,776,751	12,468,069	0.58
Toyota Tsusho Corp.	443,100	JPY	9,564,958	10,494,134	0.48
USS Co. Ltd.	382,590	JPY	6,460,783	5,820,190	0.27
West Japan Railway Co.	73,423	JPY	4,743,809	5,123,344	0.24
			559,414,010	591,284,049	27.33
Netherlands					
ASML Holding NV	275,683	EUR	25,546,984	24,721,616	1.14
ING Groep NV	6,500,000	EUR	100,456,972	87,908,829	4.06
Koninklijke DSM NV	109,649	EUR	5,709,703	5,512,490	0.26
Koninklijke Philips NV	240,627	EUR	6,276,056	6,158,422	0.29
TNT Express NV	629,679	EUR	5,271,646	5,328,518	0.25
Wolters Kluwer NV	144,045	EUR	4,809,696	4,845,282	0.22
			148,071,057	134,475,157	6.22
Spain					
ACS Actividades de Construcción y Servicios SA	748,795	EUR	24,978,266	21,974,434	1.02

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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)					
Banco Bilbao Vizcaya Argentaria SA	10,500,000	EUR	92,892,371	76,866,046	3.55
Banco Santander SA	3,335,706	EUR	19,578,287	16,516,266	0.76
Industria de Diseno Textil SA	661,822	EUR	23,236,607	22,783,122	1.05
Telefonica SA	1,915,377	EUR	23,236,647	21,295,699	0.99
			183,922,178	159,435,567	7.37
Sweden					
Investment AB Kinnevik - B -	146,728	SEK	4,347,853	4,559,905	0.21
Telefonaktiebolaget LM Ericsson - B -	570,218	SEK	5,741,211	5,566,501	0.26
			10,089,064	10,126,406	0.47
Switzerland					
ABB Ltd.	622,562	CHF	11,493,938	11,170,044	0.52
Chocoladefabriken Lindt & Spruengli AG	67	CHF	4,987,426	4,994,545	0.23
Roche Holding AG	114,588	CHF	31,110,855	31,640,483	1.46
			47,592,219	47,805,072	2.21
United Kingdom					
Unilever NV	663,794	EUR	29,999,976	28,918,891	1.34
			29,999,976	28,918,891	1.34
United States					
Alphabet Inc. - A -	90,473	USD	49,690,486	70,388,899	3.25
Alphabet Inc. - C -	72,294	USD	38,995,337	54,862,471	2.53
Altria Group Inc.	299,838	USD	17,567,509	17,453,570	0.81
Berkshire Hathaway Inc. - B -	216,394	USD	31,638,917	28,572,664	1.32
Celgene Corp.	143,821	USD	17,369,227	17,224,003	0.80
Facebook Inc. - A -	398,702	USD	32,534,601	41,728,151	1.93
Kimberly-Clark Corp.	136,251	USD	17,538,229	17,344,752	0.80
Merck & Co. Inc.	330,653	USD	17,514,689	17,465,091	0.81
PepsiCo Inc.	45,447	USD	4,553,789	4,541,064	0.21
Wells Fargo & Co.	848,241	USD	47,203,128	46,110,381	2.13
			274,605,912	315,691,046	14.59
Total - Shares			2,249,280,575	2,282,753,409	105.53
Total Transferable securities and money market instruments admitted to an official stock exchange listing			2,249,280,575	2,282,753,409	105.53
TOTAL INVESTMENT PORTFOLIO			2,249,280,575	2,282,753,409	105.53

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Australia					
BHP Billiton PLC	860,562	GBP	23,837,610	9,708,850	0.30
			23,837,610	9,708,850	0.30
Austria					
ANDRITZ AG	31,781	EUR	1,872,747	1,562,524	0.05
Erste Group Bank AG	113,849	EUR	3,542,456	3,592,043	0.11
OMV AG	60,006	EUR	2,272,708	1,711,190	0.05
Raiffeisen Bank International AG	47,750	EUR	1,229,040	708,983	0.02
voestalpine AG	46,334	EUR	1,988,573	1,433,311	0.04
			10,905,524	9,008,051	0.27
Belgium					
Ageas	82,061	EUR	3,457,612	3,860,368	0.12
Anheuser-Busch InBev NV	327,639	EUR	36,261,838	41,406,485	1.26
Colruyt SA	28,720	EUR	1,501,050	1,518,910	0.05
Delhaize Group	42,280	EUR	3,281,625	4,223,866	0.13
Groupe Bruxelles Lambert SA	32,872	EUR	3,045,854	2,835,191	0.09
KBC Groep NV	102,135	EUR	6,385,517	6,480,579	0.20
Proximus	61,977	EUR	2,043,458	2,021,718	0.06
Solvay SA	30,196	EUR	4,037,339	3,279,294	0.10
Telenet Group Holding NV	21,441	EUR	1,279,019	1,150,794	0.03
UCB SA	51,513	EUR	4,086,905	4,756,105	0.14
Umicore SA	38,789	EUR	1,821,817	1,661,970	0.05
			67,202,034	73,195,280	2.23
Chile					
Antofagasta PLC	160,675	GBP	2,112,118	1,125,153	0.03
			2,112,118	1,125,153	0.03
Denmark					
AP Moeller - Maersk A/S - A -	1,554	DKK	3,348,408	2,017,149	0.06
AP Moeller - Maersk A/S - B -	2,819	DKK	6,253,811	3,700,395	0.11
Carlsberg A/S - B -	43,585	DKK	4,110,631	3,904,466	0.12
Chr Hansen Holding A/S	40,292	DKK	2,527,519	2,544,014	0.08
Coloplast A/S - B -	45,267	DKK	3,643,304	3,687,699	0.11
Danske Bank A/S	287,673	DKK	7,989,360	7,792,174	0.24
DSV A/S	78,434	DKK	2,590,404	3,116,826	0.10
ISS A/S	60,520	DKK	1,898,887	2,201,371	0.07
Novo Nordisk A/S - B -	798,370	DKK	39,872,140	46,695,406	1.42
Novozymes A/S - B -	95,070	DKK	4,451,033	4,596,898	0.14
Pandora A/S	44,847	DKK	3,863,578	5,719,636	0.17
TDC A/S	330,848	DKK	2,903,543	1,664,099	0.05
Tryg A/S	47,193	DKK	953,941	948,381	0.03
Vestas Wind Systems A/S	91,299	DKK	4,641,529	6,460,266	0.20
William Demant Holding A/S	9,979	DKK	859,978	958,895	0.03
			89,908,066	96,007,675	2.93
Finland					
Elisa OYJ	57,953	EUR	1,695,004	2,200,364	0.07
Fortum OYJ	180,982	EUR	3,979,710	2,749,406	0.08
Kone OYJ - B -	137,267	EUR	5,660,210	5,867,917	0.18
Metso OYJ	45,945	EUR	1,445,475	1,037,941	0.03
Neste OYJ	52,235	EUR	1,192,488	1,575,095	0.05
Nokia OYJ	1,498,732	EUR	11,319,915	10,787,057	0.33

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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)					
Nokian Renkaat OYJ	46,648	EUR	1,749,442	1,685,098	0.05
Orion OYJ - B -	41,492	EUR	1,442,957	1,447,675	0.04
Sampo OYJ - A -	182,146	EUR	9,100,156	9,342,900	0.29
Stora Enso OYJ - R -	224,431	EUR	2,327,399	2,054,987	0.06
UPM-Kymmene OYJ	217,470	EUR	3,872,079	4,089,299	0.13
Wartsila OYJ Abp	60,274	EUR	3,206,261	2,772,629	0.08
			46,991,096	45,610,368	1.39
France					
Accor SA	85,605	EUR	4,379,759	3,763,161	0.11
Aeroports de Paris	12,097	EUR	1,460,053	1,427,803	0.04
Air Liquide SA	140,173	EUR	17,798,337	16,062,675	0.49
Airbus Group SE	240,677	EUR	16,657,433	16,437,447	0.50
Alcatel-Lucent	1,150,909	EUR	4,599,607	4,534,322	0.14
Alstom SA	88,394	EUR	2,592,938	2,708,362	0.08
Arkema SA	27,228	EUR	2,469,411	1,934,168	0.06
Atos SE	35,631	EUR	3,010,227	3,015,213	0.09
AXA SA	796,968	EUR	20,359,325	22,000,866	0.67
BNP Paribas SA	431,593	EUR	31,111,765	24,770,899	0.76
Bollore SA ⁽¹⁾	353,599	EUR	2,058,858	1,667,476	0.05
Bollore SA ⁽¹⁾	1,635	EUR	7,950	7,512	0.00
Bouygues SA	82,581	EUR	3,203,414	3,307,580	0.10
Bureau Veritas SA	108,055	EUR	2,751,470	2,198,138	0.07
Cap Gemini SA	66,646	EUR	5,427,113	6,255,863	0.19
Carrefour SA	225,667	EUR	7,930,824	6,677,930	0.20
Casino Guichard Perrachon SA	23,057	EUR	2,351,911	1,089,318	0.03
Christian Dior SE	22,214	EUR	4,326,311	3,865,587	0.12
Cie de Saint-Gobain	198,648	EUR	10,324,297	8,711,890	0.27
Cie Generale des Etablissements Michelin	76,010	EUR	8,651,576	7,338,900	0.22
CNP Assurances	69,940	EUR	1,365,871	944,954	0.03
Credit Agricole SA	430,062	EUR	6,473,702	5,113,550	0.16
Danone SA	240,173	EUR	16,700,390	16,523,597	0.50
Dassault Systemes	52,035	EUR	3,311,643	4,201,775	0.13
Edenred	84,642	EUR	2,492,312	1,617,470	0.05
Electricite de France SA	98,521	EUR	3,260,869	1,449,382	0.04
Engie SA	595,353	EUR	14,083,974	10,675,207	0.33
Essilor International SA	83,660	EUR	9,153,985	10,613,901	0.32
Eurazeo SA	16,273	EUR	1,135,301	1,121,515	0.03
Eutelsat Communications SA	69,351	EUR	2,236,058	2,133,595	0.07
Fonciere Des Regions REIT	12,211	EUR	1,138,781	1,116,759	0.03
Gecina REIT SA	14,153	EUR	1,877,053	1,745,385	0.05
Groupe Eurotunnel SE	190,482	EUR	2,430,406	2,349,074	0.07
Hermes International	10,754	EUR	2,329,107	3,691,092	0.11
ICADE REIT	13,557	EUR	1,238,031	923,531	0.03
Iliad SA	10,720	EUR	2,563,946	2,564,481	0.08
Imerys SA	14,655	EUR	1,206,445	1,017,362	0.03
Ingenico Group SA	22,365	EUR	2,764,312	2,869,167	0.09
JCDecaux SA	30,257	EUR	1,242,082	1,173,896	0.04
Kering	30,869	EUR	6,169,148	5,405,383	0.16

⁽¹⁾ Securities quoted on different stock exchanges

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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)					
Klepierre REIT	89,659	EUR	4,034,479	3,995,190	0.12
L'Oreal SA	102,625	EUR	17,952,641	17,623,174	0.54
Lagardere SCA	48,087	EUR	1,666,845	1,440,832	0.04
Legrand SA	108,364	EUR	6,435,750	6,223,004	0.19
LVMH Moet Hennessy Louis Vuitton SE	113,844	EUR	20,791,580	18,282,460	0.56
Natixis SA	382,366	EUR	2,674,997	2,171,605	0.07
Numericable-SFR SAS	44,641	EUR	1,942,104	1,632,086	0.05
Orange SA	809,465	EUR	11,845,676	13,763,527	0.42
Pernod Ricard SA	86,516	EUR	10,090,808	10,013,164	0.31
Peugeot SA	180,448	EUR	2,901,082	3,207,038	0.10
Publicis Groupe SA	76,978	EUR	6,526,650	5,192,656	0.16
Remy Cointreau SA	9,928	EUR	784,529	723,340	0.02
Renault SA	78,320	EUR	7,340,319	8,062,816	0.25
Rexel SA	122,986	EUR	2,544,290	1,660,312	0.05
Safran SA	127,704	EUR	9,031,770	8,884,825	0.27
Sanofi	481,201	EUR	49,725,492	41,860,416	1.28
Schneider Electric SE	227,453	EUR	18,394,198	13,325,036	0.41
SCOR SE	62,578	EUR	2,146,856	2,367,088	0.07
Societe BIC SA	11,713	EUR	1,632,131	1,954,519	0.06
Societe Generale SA	295,600	EUR	16,886,136	13,802,577	0.42
Sodexo SA	38,414	EUR	3,931,869	3,834,290	0.12
Suez Environnement Co.	121,265	EUR	2,333,398	2,305,408	0.07
Technip SA	42,735	EUR	3,557,706	2,172,671	0.07
Thales SA	42,639	EUR	2,731,234	3,224,347	0.10
TOTAL SA	885,354	EUR	52,319,095	40,161,410	1.23
Unibail-Rodamco REIT SE	40,182	EUR	12,176,663	10,338,260	0.32
Valeo SA	32,377	EUR	4,575,014	5,070,523	0.15
Veolia Environnement SA	183,288	EUR	3,637,872	4,413,694	0.13
Vinci SA	194,947	EUR	13,332,528	12,654,696	0.39
Vivendi SA	473,628	EUR	12,371,309	10,234,503	0.31
Wendel SA	11,718	EUR	1,616,060	1,400,335	0.04
Zodiac Aerospace	82,185	EUR	2,792,392	2,014,048	0.06
			545,369,468	489,036,036	14.92
Germany					
adidas AG	85,245	EUR	8,361,219	8,364,522	0.26
Allianz SE	186,204	EUR	31,838,698	33,235,618	1.01
Axel Springer SE	18,141	EUR	1,150,968	1,016,439	0.03
BASF SE	374,234	EUR	38,734,136	28,883,492	0.88
Bayer AG	336,939	EUR	47,522,371	42,581,803	1.30
Bayerische Motoren Werke AG	134,905	EUR	15,227,575	14,373,931	0.44
Bayerische Motoren Werke AG - Pref -	22,206	EUR	1,930,398	1,875,995	0.06
Beiersdorf AG	41,071	EUR	3,890,738	3,772,291	0.12
Brenntag AG	62,951	EUR	3,752,269	3,316,913	0.10
Commerzbank AG	433,732	EUR	6,710,001	4,530,941	0.14
Continental AG	44,821	EUR	10,497,118	10,983,957	0.34
Daimler AG	392,314	EUR	35,954,560	33,216,035	1.01
Deutsche Bank AG	561,984	EUR	21,576,474	13,815,066	0.42
Deutsche Boerse AG	78,637	EUR	6,404,640	6,984,932	0.21
Deutsche Lufthansa AG	94,278	EUR	1,940,169	1,498,598	0.05

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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	394,797	EUR	13,335,407	11,183,020	0.34
Deutsche Telekom AG	1,313,884	EUR	22,549,678	23,931,922	0.73
Deutsche Wohnen AG	137,457	EUR	3,188,232	3,842,602	0.12
E.ON SE	815,306	EUR	13,965,638	7,946,666	0.24
Evonik Industries AG	56,962	EUR	2,129,206	1,903,197	0.06
Fraport AG Frankfurt Airport Services Worldwide	16,926	EUR	1,192,270	1,088,751	0.03
Fresenius Medical Care AG & Co. KGaA	89,043	EUR	6,528,752	7,553,577	0.23
Fresenius SE & Co. KGaA	155,425	EUR	8,678,680	11,190,038	0.34
FUCHS PETROLUB SE - Pref -	28,318	EUR	1,323,915	1,344,361	0.04
GEA Group AG	74,511	EUR	3,462,501	3,041,279	0.09
Hannover Rueck SE	24,568	EUR	2,230,974	2,832,719	0.09
HeidelbergCement AG	57,425	EUR	4,584,960	4,739,166	0.14
Henkel AG & Co. KGaA	42,342	EUR	4,209,703	4,095,127	0.13
Henkel AG & Co. KGaA - Pref -	72,592	EUR	8,115,631	8,175,845	0.25
HUGO BOSS AG	27,250	EUR	3,439,549	2,278,030	0.07
Infineon Technologies AG	460,120	EUR	5,266,302	6,781,565	0.21
K+S AG	77,986	EUR	2,702,674	2,010,299	0.06
Kabel Deutschland Holding AG	9,018	EUR	1,238,644	1,123,441	0.03
LANXESS AG	37,291	EUR	2,395,218	1,736,971	0.05
Linde AG	75,677	EUR	15,078,288	11,058,818	0.34
MAN SE	14,360	EUR	1,710,674	1,452,775	0.04
Merck KGaA	52,659	EUR	4,890,567	5,147,536	0.16
METRO AG	72,632	EUR	2,567,325	2,343,131	0.07
Münchener Rückversicherungs - Gesellschaft AG	67,981	EUR	14,091,689	13,691,966	0.42
OSRAM Licht AG	36,258	EUR	2,118,905	1,534,927	0.05
Porsche Automobil Holding SE - Pref -	62,390	EUR	5,944,020	3,405,148	0.10
ProSiebenSat.1 Media SE	89,148	EUR	4,235,974	4,549,847	0.14
RWE AG	199,399	EUR	6,744,715	2,548,262	0.08
SAP SE	400,442	EUR	30,310,248	32,068,714	0.98
Siemens AG	323,066	EUR	39,255,465	31,689,729	0.97
Symrise AG	50,248	EUR	3,126,533	3,363,225	0.10
Telefonica Deutschland Holding AG	242,396	EUR	1,452,071	1,293,860	0.04
ThyssenKrupp AG	149,884	EUR	3,990,835	2,999,983	0.09
TUI AG	203,159	GBP	3,655,250	3,703,542	0.11
United Internet AG	50,116	EUR	2,306,335	2,784,477	0.08
Volkswagen AG	14,434	EUR	3,385,869	2,241,588	0.07
Volkswagen AG - Pref -	75,616	EUR	17,507,181	11,037,525	0.34
Vonovia SE	189,872	EUR	5,937,166	5,916,042	0.18
Zalando SE	35,195	EUR	1,193,196	1,398,127	0.04
			515,531,574	459,478,331	14.02
Ireland					
Bank of Ireland	11,208,431	EUR	4,670,593	4,158,991	0.13
CRH PLC	335,007	EUR	9,543,429	9,798,348	0.30
Experian PLC	396,446	GBP	7,153,907	7,185,956	0.22
Kerry Group PLC - A -	64,494	EUR	4,849,495	5,468,957	0.17
Ryanair Holdings PLC	69,882	EUR	798,063	1,170,298	0.03
Shire PLC	241,221	GBP	16,361,918	16,834,648	0.51
			43,377,405	44,617,198	1.36

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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					
Assicurazioni Generali SpA	475,760	EUR	10,086,117	8,785,217	0.27
Atlantia SpA	168,233	EUR	4,335,858	4,498,228	0.14
Banca Monte dei Paschi di Siena SpA	1,075,206	EUR	3,838,900	1,445,662	0.04
Banco Popolare SC	147,570	EUR	2,770,253	2,063,058	0.06
Enel Green Power SpA	713,036	EUR	1,780,894	1,465,298	0.04
Enel SpA	2,873,542	EUR	14,366,390	12,205,472	0.37
Eni SpA	1,036,522	EUR	22,560,468	15,610,680	0.48
EXOR SpA	40,131	EUR	1,726,829	1,843,415	0.06
Finmeccanica SpA	164,896	EUR	1,789,352	2,321,475	0.07
Intesa Sanpaolo SpA	5,168,327	EUR	16,830,146	17,417,727	0.53
Intesa Sanpaolo SpA - RSP -	379,943	EUR	1,132,112	1,175,121	0.04
Luxottica Group SpA	68,927	EUR	4,104,092	4,543,500	0.14
Mediobanca SpA	229,717	EUR	2,265,113	2,227,485	0.07
Prysmian SpA	79,472	EUR	1,859,914	1,757,186	0.05
Saipem SpA	107,885	EUR	1,996,481	881,875	0.03
Snam SpA	855,800	EUR	4,542,057	4,511,112	0.14
Telecom Italia SpA	4,675,448	EUR	5,614,641	5,995,499	0.18
Telecom Italia SpA - RSP -	2,455,337	EUR	2,262,558	2,548,331	0.08
Terna Rete Elettrica Nazionale SpA	614,227	EUR	3,049,183	3,188,122	0.10
UniCredit SpA	1,945,057	EUR	14,431,616	10,900,263	0.33
Unione di Banche Italiane SpA	367,416	EUR	3,046,905	2,486,074	0.08
UnipolSai SpA	453,166	EUR	1,303,211	1,167,168	0.03
			125,693,090	109,037,968	3.33
Jersey Island					
Randgold Resources Ltd.	38,005	GBP	2,848,505	2,368,787	0.07
			2,848,505	2,368,787	0.07
Luxembourg					
ArcelorMittal	407,138	EUR	5,364,696	1,765,324	0.05
Millicom International Cellular SA	25,640	SEK	2,319,670	1,480,269	0.05
RTL Group SA	15,767	EUR	1,782,130	1,325,824	0.04
SES SA	133,000	EUR	4,530,258	3,763,004	0.11
Tenaris SA	192,404	EUR	3,553,641	2,297,183	0.07
			17,550,395	10,631,604	0.32
Mexico					
Fresnillo PLC	90,074	GBP	1,181,807	947,941	0.03
			1,181,807	947,941	0.03
Netherlands					
Aegon NV	754,289	EUR	6,201,082	4,321,766	0.13
AerCap Holdings NV	36,196	USD	1,644,746	1,555,704	0.05
Akzo Nobel NV	100,891	EUR	7,773,880	6,860,794	0.21
Altice NV - A -	150,253	EUR	3,408,766	2,113,685	0.06
Altice NV - B -	44,518	EUR	1,272,662	629,172	0.02
ASML Holding NV	141,249	EUR	13,300,729	12,962,655	0.40
Boskalis Westminster	35,831	EUR	1,812,592	1,473,445	0.04
Gemalto NV	32,638	EUR	3,187,294	1,992,911	0.06
Heineken Holding NV	41,076	EUR	2,738,900	3,230,776	0.10
Heineken NV	93,877	EUR	6,786,051	8,173,677	0.25
ING Groep NV	1,576,632	EUR	23,076,030	21,706,100	0.66
Koninklijke Ahold NV	339,965	EUR	6,494,274	7,375,896	0.22

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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 DSM NV	73,921	EUR	4,569,403	3,777,950	0.12
Koninklijke KPN NV	1,304,934	EUR	4,661,997	4,994,460	0.15
Koninklijke Philips NV	388,092	EUR	12,263,347	10,137,534	0.31
Koninklijke Vopak NV	28,648	EUR	1,548,402	1,259,667	0.04
NN Group NV	97,323	EUR	2,917,807	3,482,741	0.11
NXP Semiconductors NV	55,466	USD	5,135,331	4,756,764	0.14
OCI NV	34,342	EUR	1,218,469	840,095	0.03
QIAGEN NV	90,093	EUR	2,112,128	2,469,383	0.08
Randstad Holding NV	52,199	EUR	3,174,085	3,313,794	0.10
Royal Dutch Shell PLC - A -	1,596,392	GBP	54,744,831	36,584,516	1.12
Royal Dutch Shell PLC - B -	994,343	GBP	35,889,202	23,052,843	0.70
TNT Express NV	201,284	EUR	1,754,767	1,712,997	0.05
Wolters Kluwer NV	123,008	EUR	3,658,147	4,209,918	0.13
			211,344,922	172,989,243	5.28
Norway					
DNB ASA	398,191	NOK	6,865,464	4,954,600	0.15
Gjensidige Forsikring ASA	81,490	NOK	1,549,123	1,312,240	0.04
Norsk Hydro ASA	547,958	NOK	2,678,875	2,057,233	0.06
Orkla ASA	332,130	NOK	2,653,762	2,638,402	0.08
Schibsted ASA - A -	30,804	NOK	1,119,403	1,020,005	0.03
Schibsted ASA - B -	36,305	NOK	1,267,037	1,160,605	0.04
Statoil ASA	454,724	NOK	10,757,452	6,374,298	0.19
Telenor ASA	305,884	NOK	6,609,147	5,140,587	0.16
Yara International ASA	72,853	NOK	3,286,783	3,161,168	0.10
			36,787,046	27,819,138	0.85
Portugal					
Banco Comercial Portugues SA - R -	16,838,778	EUR	2,054,782	887,609	0.03
Banco Espirito Santo SA	695,239	EUR	1,106,654	0 ⁽¹⁾	0.00
EDP - Energias de Portugal SA	943,573	EUR	3,899,543	3,395,148	0.10
Galp Energia SGPS SA	157,106	EUR	2,322,192	1,850,028	0.06
Jeronimo Martins SGPS SA	102,562	EUR	1,544,617	1,353,247	0.04
			10,927,788	7,486,032	0.23
South Africa					
Investec PLC	226,411	GBP	1,834,827	1,629,139	0.05
Mondi PLC	149,632	GBP	3,415,185	3,000,754	0.09
			5,250,012	4,629,893	0.14
Spain					
Abertis Infraestructuras SA	211,373	EUR	3,929,051	3,310,287	0.10
ACS Actividades de Construccion y Servicios SA	76,926	EUR	2,618,816	2,261,700	0.07
Aena SA	27,503	EUR	2,682,099	3,175,630	0.10
Amadeus IT Holding SA - A -	178,798	EUR	7,567,470	7,994,528	0.24
Banco Bilbao Vizcaya Argentaria SA	2,596,988	EUR	28,301,874	19,374,754	0.59
Banco de Sabadell SA	2,058,504	EUR	5,329,756	3,702,313	0.11
Banco Popular Espanol SA	694,632	EUR	4,235,944	2,331,875	0.07
Banco Santander SA	5,889,934	EUR	45,111,617	29,639,424	0.90
Bankia SA	1,877,090	EUR	3,298,202	2,181,720	0.07
Bankinter SA	274,682	EUR	2,301,540	1,986,604	0.06
CaixaBank SA	1,068,761	EUR	5,593,717	3,783,778	0.12

⁽¹⁾ The security is fair valued. See Note 15.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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)					
Distribuidora Internacional de Alimentacion SA	252,014	EUR	1,934,385	1,528,373	0.05
Enagas SA	87,545	EUR	2,578,308	2,514,195	0.08
Endesa SA	129,416	EUR	2,629,810	2,651,041	0.08
Ferrovial SA	183,508	EUR	3,784,473	4,193,686	0.13
Gas Natural SDG SA	142,706	EUR	3,586,450	2,956,767	0.09
Grifols SA	60,769	EUR	3,048,185	2,839,834	0.09
Iberdrola SA	2,194,660	EUR	14,298,792	15,767,227	0.48
Industria de Diseno Textil SA	444,457	EUR	13,508,255	15,526,717	0.47
Mapfre SA	439,166	EUR	1,653,627	1,133,027	0.03
Red Electrica Corp. SA	44,093	EUR	3,536,342	3,733,221	0.11
Repsol SA	427,888	EUR	9,021,056	4,809,850	0.15
Telefonica SA	1,831,808	EUR	26,263,812	20,871,067	0.64
Zardoya Otis SA	73,727	EUR	1,027,178	864,966	0.03
			197,840,759	159,132,584	4.86
Sweden					
Alfa Laval AB	119,635	SEK	2,819,036	2,200,543	0.07
Assa Abloy - B -	408,385	SEK	7,339,059	8,626,402	0.26
Atlas Copco AB - A -	273,608	SEK	7,786,524	6,766,536	0.21
Atlas Copco AB - B -	158,995	SEK	4,174,867	3,684,899	0.11
Boliden AB	111,442	SEK	1,857,480	1,889,822	0.06
Electrolux AB - Series B -	98,025	SEK	2,519,063	2,387,009	0.07
Getinge AB - B -	81,549	SEK	2,482,888	2,153,221	0.07
Hennes & Mauritz AB - B -	386,847	SEK	16,559,340	13,868,511	0.42
Hexagon AB - B -	105,193	SEK	3,603,588	3,929,719	0.12
Husqvarna AB - B -	169,656	SEK	1,198,623	1,127,450	0.03
ICA Gruppen AB	31,537	SEK	1,216,191	1,150,440	0.04
Industrivarden AB - C -	66,885	SEK	1,267,564	1,151,691	0.03
Investment AB Kinnevik - B -	95,913	SEK	3,430,137	2,982,076	0.09
Investor AB - B -	185,586	SEK	6,764,368	6,884,526	0.21
Lundin Petroleum AB	88,721	SEK	1,564,310	1,290,794	0.04
Nordea Bank AB	1,237,612	SEK	16,679,022	13,702,697	0.42
Sandvik AB	434,434	SEK	5,417,348	3,817,585	0.12
Securitas AB - B -	127,582	SEK	1,533,672	1,968,215	0.06
Skandinaviska Enskilda Banken AB - A -	618,921	SEK	8,159,120	6,566,178	0.20
Skanska AB - B -	154,837	SEK	3,336,085	3,028,111	0.09
SKF AB - B -	162,205	SEK	3,987,114	2,640,938	0.08
Svenska Cellulosa AB SCA - B -	240,045	SEK	6,691,215	7,021,816	0.21
Svenska Handelsbanken AB - A -	610,128	SEK	9,998,668	8,174,379	0.25
Swedbank AB - A -	368,988	SEK	9,670,795	8,192,679	0.25
Swedish Match AB	80,064	SEK	2,543,329	2,852,252	0.09
Tele2 AB - B -	130,035	SEK	1,535,792	1,307,796	0.04
Telefonaktiebolaget LM Ericsson - B -	1,239,989	SEK	15,018,640	12,110,374	0.37
TeliaSonera AB	1,058,574	SEK	7,288,235	5,299,936	0.16
Volvo AB - B -	628,143	SEK	8,556,433	5,896,237	0.18
			164,998,506	142,672,832	4.35
Switzerland					
ABB Ltd.	895,983	CHF	20,110,244	16,250,295	0.50
Actelion Ltd.	41,851	CHF	4,747,992	5,899,924	0.18

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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)					
Adecco SA	67,536	CHF	5,342,809	4,699,046	0.14
Aryzta AG	35,537	CHF	2,688,692	1,830,232	0.06
Baloise Holding AG	20,373	CHF	2,580,285	2,625,190	0.08
Barry Callebaut AG	895	CHF	1,047,649	991,482	0.03
Chocoladefabriken Lindt & Spruengli AG ⁽¹⁾	396	CHF	2,034,930	2,501,368	0.08
Chocoladefabriken Lindt & Spruengli AG ⁽¹⁾	42	CHF	2,532,211	3,164,898	0.10
Cie Financiere Richemont SA	212,689	CHF	19,853,651	15,485,864	0.47
Coca-Cola HBC AG	81,463	GBP	1,854,189	1,779,887	0.05
Credit Suisse Group AG	738,499	CHF	20,158,945	16,175,757	0.49
Dufry AG	16,463	CHF	2,454,141	1,995,011	0.06
EMS-Chemie Holding AG	3,335	CHF	1,354,810	1,485,216	0.05
Galenica AG	1,589	CHF	2,324,876	2,525,712	0.08
Geberit AG	15,401	CHF	5,060,525	5,291,007	0.16
Givaudan SA	3,762	CHF	6,041,263	6,925,651	0.21
Glencore PLC	4,985,356	GBP	21,015,664	6,640,516	0.20
Julius Baer Group Ltd.	91,191	CHF	4,231,348	4,481,044	0.14
Kuehne + Nagel International AG	22,002	CHF	3,051,574	3,061,727	0.09
LafargeHolcim Ltd.	172,918	CHF	12,694,373	8,783,414	0.27
Lonza Group AG	21,562	CHF	2,408,583	3,551,388	0.11
Nestle SA	1,299,111	CHF	98,225,431	97,802,297	2.98
Novartis AG	927,127	CHF	83,911,520	81,266,977	2.48
Pargesa Holding SA	12,584	CHF	943,310	806,952	0.02
Partners Group Holding AG	6,527	CHF	1,829,250	2,381,094	0.07
Roche Holding AG	286,259	CHF	83,698,962	79,901,023	2.44
Schindler Holding AG ⁽¹⁾	18,024	CHF	2,751,578	3,057,846	0.09
Schindler Holding AG ⁽¹⁾	8,319	CHF	1,273,143	1,419,754	0.04
SGS SA	2,231	CHF	5,043,690	4,305,419	0.13
Sika AG - B -	876	CHF	3,155,315	3,202,343	0.10
Sonova Holding AG	21,896	CHF	3,072,015	2,814,805	0.09
STMicroelectronics NV	259,705	EUR	2,258,678	1,777,668	0.05
Sulzer AG	5,447	CHF	690,242	518,985	0.02
Swatch Group AG ⁽¹⁾	12,565	CHF	7,034,500	4,443,588	0.14
Swatch Group AG ⁽¹⁾	20,217	CHF	2,056,982	1,388,292	0.04
Swiss Life Holding AG	13,071	CHF	3,074,714	3,581,078	0.11
Swiss Prime Site AG	26,961	CHF	2,084,153	2,137,277	0.06
Swiss Re AG	143,492	CHF	11,437,629	14,222,408	0.43
Swisscom AG	10,553	CHF	6,096,942	5,360,423	0.16
Syngenta AG	37,871	CHF	14,046,950	15,003,073	0.46
Transocean Ltd.	148,129	CHF	4,655,074	1,869,843	0.06
UBS Group AG	1,489,723	CHF	29,172,466	29,365,709	0.90
Wolseley PLC	105,730	GBP	6,281,595	5,837,191	0.18
Zurich Insurance Group AG	61,279	CHF	17,218,634	15,990,400	0.49
			533,601,527	494,599,074	15.09
United Kingdom					
3i Group PLC	396,276	GBP	2,882,657	2,840,233	0.09
Aberdeen Asset Management PLC	375,888	GBP	2,431,268	1,611,334	0.05
Admiral Group PLC	85,454	GBP	1,998,933	2,106,652	0.06
Aggreko PLC	104,359	GBP	2,581,384	1,420,252	0.04

⁽¹⁾ Securities quoted on different stock exchanges

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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)					
Amec Foster Wheeler PLC	158,894	GBP	2,527,112	1,032,547	0.03
Anglo American PLC	571,179	GBP	12,114,068	2,556,941	0.08
ARM Holdings PLC	572,229	GBP	9,385,222	8,878,321	0.27
Ashtead Group PLC	205,087	GBP	3,413,163	3,422,315	0.10
Associated British Foods PLC	145,155	GBP	7,192,965	7,273,123	0.22
AstraZeneca PLC	514,929	GBP	35,513,400	35,256,763	1.08
Auto Trader Group PLC	305,908	GBP	1,880,301	2,005,137	0.06
Aviva PLC	1,648,459	GBP	13,155,047	12,690,385	0.39
Babcock International Group PLC	102,718	GBP	1,953,573	1,546,471	0.05
BAE Systems PLC	1,289,175	GBP	9,329,215	9,666,346	0.30
Barclays PLC	6,836,294	GBP	28,137,577	22,379,602	0.68
Barratt Developments PLC	405,763	GBP	3,757,418	3,803,810	0.12
BG Group PLC	1,391,720	GBP	24,410,518	20,467,928	0.62
BP PLC	7,451,713	GBP	56,004,941	39,255,203	1.20
British American Tobacco PLC	759,567	GBP	42,536,644	42,695,027	1.30
British Land REIT Co. PLC	396,626	GBP	4,842,055	4,632,986	0.14
BT Group PLC	3,410,483	GBP	23,295,085	23,801,526	0.73
Bunzl PLC	136,530	GBP	3,727,545	3,839,686	0.12
Burberry Group PLC	181,247	GBP	4,628,447	3,253,011	0.10
Capita PLC	270,767	GBP	5,146,908	4,895,857	0.15
Centrica PLC	2,058,689	GBP	9,934,914	6,745,525	0.21
CNH Industrial NV	386,561	EUR	3,768,416	2,674,678	0.08
Cobham PLC	463,912	GBP	2,246,094	1,972,155	0.06
Compass Group PLC	671,368	GBP	11,046,701	11,860,464	0.36
Croda International PLC	55,324	GBP	2,358,031	2,511,922	0.08
Diageo PLC	1,024,927	GBP	30,985,042	28,581,175	0.87
Direct Line Insurance Group PLC	560,242	GBP	2,916,931	3,430,399	0.10
Dixons Carphone PLC	398,788	GBP	2,485,073	2,952,881	0.09
easyJet PLC	64,737	GBP	1,775,106	1,674,667	0.05
Fiat Chrysler Automobiles NV	366,477	EUR	4,644,675	5,167,416	0.16
G4S PLC	632,196	GBP	2,605,619	2,135,227	0.07
GKN PLC	698,237	GBP	4,189,928	3,202,371	0.10
GlaxoSmithKline PLC	1,982,907	GBP	50,928,890	40,706,871	1.24
Hammerson REIT PLC	319,611	GBP	3,193,735	2,877,661	0.09
Hargreaves Lansdown PLC	106,293	GBP	2,142,921	2,377,581	0.07
HSBC Holdings PLC	7,970,432	GBP	78,857,907	63,581,672	1.94
ICAP PLC	225,426	GBP	1,654,205	1,708,654	0.05
IMI PLC	110,795	GBP	2,511,403	1,416,631	0.04
Imperial Tobacco Group PLC	389,966	GBP	17,475,176	20,757,210	0.63
Inmarsat PLC	183,180	GBP	2,304,292	3,097,506	0.09
InterContinental Hotels Group PLC	96,205	GBP	3,642,349	3,781,576	0.12
International Consolidated Airlines Group SA	331,135	EUR	2,521,048	3,013,584	0.09
Intertek Group PLC	65,747	GBP	3,026,949	2,726,732	0.08
Intu Properties REIT PLC	381,964	GBP	1,938,342	1,821,515	0.06
ITV PLC	1,560,658	GBP	5,556,725	6,400,769	0.20
J Sainsbury PLC	548,605	GBP	2,722,080	2,129,574	0.07
Johnson Matthey PLC	83,493	GBP	4,345,174	3,336,391	0.10
Kingfisher PLC	939,619	GBP	5,827,860	4,652,297	0.14
Land Securities Group REIT PLC	322,142	GBP	6,030,848	5,676,663	0.17

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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)					
Legal & General Group PLC	2,422,711	GBP	9,764,828	9,688,372	0.30
Lloyds Banking Group PLC	23,264,933	GBP	30,266,111	25,398,549	0.77
London Stock Exchange Group PLC	127,750	GBP	4,437,833	5,211,022	0.16
Marks & Spencer Group PLC	669,912	GBP	5,510,219	4,537,148	0.14
Meggitt PLC	315,665	GBP	2,585,319	1,769,895	0.05
Melrose Industries PLC	405,497	GBP	2,093,751	1,768,334	0.05
Merlin Entertainments PLC	289,135	GBP	1,817,271	1,955,667	0.06
National Grid PLC	1,525,276	GBP	21,205,772	21,515,837	0.66
Next PLC	59,174	GBP	6,730,093	6,385,475	0.19
Old Mutual PLC	2,008,047	GBP	6,612,399	5,394,133	0.16
Pearson PLC	334,510	GBP	6,072,801	3,671,725	0.11
Persimmon PLC	124,903	GBP	3,261,384	3,775,777	0.12
Petrofac Ltd.	105,707	GBP	1,996,898	1,244,955	0.04
Provident Financial PLC	59,883	GBP	3,235,971	2,984,504	0.09
Prudential PLC	1,047,581	GBP	24,580,360	24,022,953	0.73
Reckitt Benckiser Group PLC	260,710	GBP	22,086,290	24,401,490	0.74
RELX NV	405,347	EUR	6,039,337	6,912,119	0.21
RELX PLC	455,136	GBP	7,327,382	8,121,497	0.25
Rexam PLC	287,292	GBP	2,572,786	2,578,150	0.08
Rio Tinto PLC	510,761	GBP	25,935,734	14,841,625	0.45
Rolls-Royce Holdings PLC	749,156	GBP	11,792,989	6,439,542	0.20
Royal Bank of Scotland Group PLC	1,414,729	GBP	7,620,902	6,354,164	0.19
Royal Mail PLC	366,704	GBP	3,084,803	2,442,257	0.07
RSA Insurance Group PLC	414,368	GBP	2,979,180	2,651,524	0.08
SABMiller PLC	395,486	GBP	20,284,749	23,819,899	0.73
Sage Group PLC	439,490	GBP	3,206,008	3,983,084	0.12
Schroders PLC	50,651	GBP	2,332,378	2,250,164	0.07
Segro REIT PLC	304,570	GBP	1,892,997	1,960,226	0.06
Severn Trent PLC	96,484	GBP	3,064,697	3,152,819	0.10
Sky PLC	420,689	GBP	6,635,911	7,007,614	0.21
Smith & Nephew PLC	364,754	GBP	6,093,654	6,557,404	0.20
Smiths Group PLC	160,948	GBP	3,347,599	2,285,881	0.07
Sports Direct International PLC	109,730	GBP	1,349,557	926,933	0.03
SSE PLC	404,651	GBP	9,773,962	9,267,385	0.28
St James's Place PLC	213,414	GBP	3,030,937	3,209,890	0.10
Standard Chartered PLC	1,338,544	GBP	21,106,349	11,239,710	0.34
Standard Life PLC	802,401	GBP	6,131,076	4,697,728	0.14
Tate & Lyle PLC	190,043	GBP	1,926,164	1,704,031	0.05
Taylor Wimpey PLC	1,325,620	GBP	3,797,275	4,003,373	0.12
Tesco PLC	3,315,379	GBP	15,041,164	7,403,605	0.23
Travis Perkins PLC	101,401	GBP	3,225,279	2,991,619	0.09
Unilever NV	663,731	EUR	27,307,991	29,358,436	0.90
Unilever PLC	522,945	GBP	22,217,983	22,805,134	0.70
United Utilities Group PLC	277,835	GBP	3,809,440	3,898,588	0.12
Vodafone Group PLC	10,816,753	GBP	41,726,143	34,896,789	1.06
Weir Group PLC	87,184	GBP	3,150,399	1,280,916	0.04
Whitbread PLC	74,347	GBP	5,582,724	4,903,003	0.15
William Hill PLC	360,117	GBP	2,247,472	2,133,443	0.07
Wm Morrison Supermarkets PLC	903,879	GBP	3,072,406	2,023,153	0.06

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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)					
WPP PLC	527,767	GBP	11,509,440	12,314,031	0.38
			1,028,956,047	908,444,795	27.71
United States					
Carnival PLC	75,047	GBP	3,316,878	4,331,356	0.13
			3,316,878	4,331,356	0.13
Total - Shares			3,685,532,177	3,272,878,189	99.84
Rights					
Italy					
Unione di Banche Italiane SpA - Rights	374,445	EUR	—	—	0.00
			—	—	0.00
Spain					
Repsol SA - Rights	428,904	EUR	—	220,000	0.01
			—	220,000	0.01
Total Rights			—	220,000	0.01
Total Transferable securities and money market instruments admitted to an official stock exchange listing			3,685,532,177	3,273,098,189	99.85
TOTAL INVESTMENT PORTFOLIO			3,685,532,177	3,273,098,189	99.85

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
ABC-Mart Inc.	19,700	JPY	128,952,189	131,005,000	0.05
Acom Co. Ltd.	309,900	JPY	128,121,192	177,882,600	0.07
Aeon Co. Ltd.	507,200	JPY	679,623,925	947,449,600	0.35
AEON Financial Service Co. Ltd.	79,800	JPY	205,079,197	217,534,800	0.08
Aeon Mall Co. Ltd.	89,400	JPY	190,822,692	186,309,600	0.07
Air Water Inc.	114,000	JPY	213,358,554	222,984,000	0.08
Aisin Seiki Co. Ltd.	149,200	JPY	637,906,262	781,808,000	0.29
Ajinomoto Co. Inc.	446,000	JPY	1,076,549,558	1,284,257,000	0.47
Alfresa Holdings Corp.	135,600	JPY	225,075,244	326,118,000	0.12
Alps Electric Co. Ltd.	137,700	JPY	522,623,475	456,475,500	0.17
Amada Holdings Co. Ltd.	270,800	JPY	289,130,700	315,211,200	0.12
ANA Holdings Inc.	913,000	JPY	279,833,091	319,550,000	0.12
Aozora Bank Ltd.	883,000	JPY	371,326,108	373,509,000	0.14
Asahi Glass Co. Ltd.	731,000	JPY	470,153,237	508,776,000	0.19
Asahi Group Holdings Ltd.	297,300	JPY	1,087,993,830	1,129,442,700	0.42
Asahi Kasei Corp.	987,000	JPY	971,033,200	812,202,300	0.30
Asics Corp.	123,400	JPY	348,959,166	311,461,600	0.11
Astellas Pharma Inc.	1,637,100	JPY	2,911,460,317	2,834,638,650	1.05
Bandai Namco Holdings Inc.	136,500	JPY	352,871,552	349,986,000	0.13
Bank of Kyoto Ltd.	255,000	JPY	269,184,919	288,150,000	0.11
Bank of Yokohama Ltd.	886,000	JPY	615,231,038	661,044,600	0.24
Benesse Holdings Inc.	51,800	JPY	181,520,417	180,782,000	0.07
Bridgestone Corp.	504,700	JPY	2,106,621,647	2,106,617,800	0.78
Brother Industries Ltd.	181,900	JPY	342,750,788	255,023,800	0.09
Calbee Inc.	56,600	JPY	249,260,757	290,924,000	0.11
Canon Inc.	828,400	JPY	3,061,084,842	3,044,370,000	1.12
Casio Computer Co. Ltd.	156,900	JPY	321,306,043	446,694,300	0.16
Central Japan Railway Co.	111,600	JPY	2,154,307,673	2,410,560,000	0.89
Chiba Bank Ltd.	543,000	JPY	453,794,238	469,152,000	0.17
Chubu Electric Power Co. Inc.	500,300	JPY	747,335,129	831,748,750	0.31
Chugai Pharmaceutical Co. Ltd.	173,700	JPY	640,632,011	736,488,000	0.27
Chugoku Bank Ltd.	124,000	JPY	213,367,505	201,376,000	0.07
Chugoku Electric Power Co. Inc.	229,200	JPY	357,900,080	366,720,000	0.14
Citizen Holdings Co. Ltd.	205,400	JPY	167,862,430	179,519,600	0.07
Credit Saison Co. Ltd.	114,600	JPY	266,214,327	275,154,600	0.10
Dai Nippon Printing Co. Ltd.	431,000	JPY	498,035,591	519,355,000	0.19
Dai-ichi Life Insurance Co. Ltd.	836,900	JPY	1,544,361,435	1,703,091,500	0.63
Daicel Corp.	226,700	JPY	330,392,613	411,233,800	0.15
Daihatsu Motor Co. Ltd.	149,700	JPY	245,468,245	245,657,700	0.09
Daiichi Sankyo Co. Ltd.	495,300	JPY	959,732,732	1,243,450,650	0.46
Daikin Industries Ltd.	181,400	JPY	1,380,407,145	1,614,641,400	0.60
Daito Trust Construction Co. Ltd.	55,300	JPY	747,510,381	774,753,000	0.29
Daiwa House Industry Co. Ltd.	464,600	JPY	1,137,476,904	1,627,493,800	0.60
Daiwa Securities Group Inc.	1,283,000	JPY	1,134,767,902	955,578,400	0.35
Denso Corp.	377,800	JPY	2,047,877,587	2,198,040,400	0.81
Dentsu Inc.	168,300	JPY	853,210,461	1,124,244,000	0.42
Don Quijote Holdings Co. Ltd.	93,100	JPY	387,844,029	398,002,500	0.15
East Japan Railway Co.	259,300	JPY	2,539,318,019	2,968,985,000	1.10
Eisai Co. Ltd.	196,700	JPY	1,186,012,061	1,585,992,100	0.59

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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)					
Electric Power Development Co. Ltd.	113,200	JPY	454,504,831	489,590,000	0.18
FamilyMart Co. Ltd.	46,100	JPY	230,408,795	260,004,000	0.10
FANUC Corp.	152,500	JPY	3,316,120,820	3,214,700,000	1.19
Fast Retailing Co. Ltd.	41,900	JPY	1,903,012,942	1,786,616,000	0.66
Fuji Electric Co. Ltd.	442,000	JPY	227,418,909	225,862,000	0.08
Fuji Heavy Industries Ltd.	455,600	JPY	1,853,648,755	2,290,301,200	0.85
FUJIFILM Holdings Corp.	358,600	JPY	1,462,239,443	1,821,688,000	0.67
Fujitsu Ltd.	1,454,000	JPY	997,975,950	882,432,600	0.33
Fukuoka Financial Group Inc.	596,000	JPY	355,103,804	360,580,000	0.13
GungHo Online Entertainment Inc.	328,500	JPY	139,396,269	108,076,500	0.04
Gunma Bank Ltd.	306,000	JPY	237,420,242	216,342,000	0.08
Hachijuni Bank Ltd.	333,000	JPY	264,755,841	248,085,000	0.09
Hakuhodo DY Holdings Inc.	180,400	JPY	216,229,633	237,947,600	0.09
Hamamatsu Photonics KK	110,300	JPY	322,827,090	367,850,500	0.14
Hankyu Hanshin Holdings Inc.	898,000	JPY	637,769,717	708,522,000	0.26
Hikari Tsushin Inc.	13,700	JPY	108,478,108	113,025,000	0.04
Hino Motors Ltd.	201,300	JPY	322,840,355	283,631,700	0.10
Hirose Electric Co. Ltd.	21,600	JPY	304,910,630	318,816,000	0.12
Hiroshima Bank Ltd.	399,000	JPY	254,670,897	276,507,000	0.10
Hisamitsu Pharmaceutical Co. Inc.	45,000	JPY	191,709,119	229,500,000	0.08
Hitachi Chemical Co. Ltd.	79,800	JPY	168,676,245	154,492,800	0.06
Hitachi Construction Machinery Co. Ltd.	82,200	JPY	180,127,237	156,015,600	0.06
Hitachi High-Technologies Corp.	53,500	JPY	183,000,009	176,015,000	0.06
Hitachi Ltd.	3,757,000	JPY	3,090,667,376	2,597,965,500	0.96
Hitachi Metals Ltd.	167,000	JPY	306,092,845	251,335,000	0.09
Hokuhoku Financial Group Inc.	954,000	JPY	237,925,056	236,592,000	0.09
Hokuriku Electric Power Co.	129,800	JPY	207,535,920	232,991,000	0.09
Honda Motor Co. Ltd.	1,266,000	JPY	4,744,897,172	4,950,060,000	1.83
Hoshizaki Electric Co. Ltd.	32,600	JPY	279,347,847	246,456,000	0.09
Hoya Corp.	323,600	JPY	1,431,171,087	1,611,851,600	0.60
Hulic Co. Ltd.	231,100	JPY	275,827,394	247,045,900	0.09
Idemitsu Kosan Co. Ltd.	67,200	JPY	144,330,223	130,233,600	0.05
IHI Corp.	1,075,000	JPY	555,823,773	362,275,000	0.13
Iida Group Holdings Co. Ltd.	113,800	JPY	175,961,933	257,188,000	0.09
Inpex Corp.	737,200	JPY	1,006,495,515	873,950,600	0.32
Isetan Mitsukoshi Holdings Ltd.	276,300	JPY	475,941,020	438,211,800	0.16
Isuzu Motors Ltd.	460,500	JPY	695,436,508	605,097,000	0.22
ITOCHU Corp.	1,225,700	JPY	1,687,649,987	1,767,459,400	0.65
Itochu Techno-Solutions Corp.	38,500	JPY	98,218,023	93,247,000	0.03
Iyo Bank Ltd.	187,400	JPY	242,171,368	221,881,600	0.08
J Front Retailing Co. Ltd.	186,300	JPY	314,032,667	329,005,800	0.12
Japan Airlines Co. Ltd.	94,000	JPY	342,868,515	409,464,000	0.15
Japan Airport Terminal Co. Ltd.	34,300	JPY	241,006,453	185,906,000	0.07
Japan Exchange Group Inc.	426,900	JPY	687,911,401	815,379,000	0.30
Japan Post Bank Co. Ltd.	315,400	JPY	561,925,106	551,950,000	0.20
Japan Post Holdings Co. Ltd.	348,200	JPY	663,717,994	649,393,000	0.24
Japan Prime Realty Investment Corp.	636	JPY	260,631,103	262,668,000	0.10
Japan Real Estate Investment Corp.	1,020	JPY	597,815,102	598,740,000	0.22
Japan Retail Fund Investment Corp.	1,875	JPY	436,362,485	435,375,000	0.16

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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)					
Japan Tobacco Inc.	852,600	JPY	3,337,048,203	3,811,974,600	1.41
JFE Holdings Inc.	381,600	JPY	897,150,573	732,672,000	0.27
JGC Corp.	149,000	JPY	397,227,563	277,587,000	0.10
Joyo Bank Ltd.	480,000	JPY	295,075,764	276,000,000	0.10
JSR Corp.	148,300	JPY	300,136,995	281,621,700	0.10
JTEKT Corp.	160,000	JPY	302,764,876	320,800,000	0.12
JX Holdings Inc.	1,742,200	JPY	841,113,608	885,734,480	0.33
Kajima Corp.	648,000	JPY	350,555,664	469,152,000	0.17
Kakaku.com Inc.	111,600	JPY	195,224,518	267,170,400	0.10
Kamigumi Co. Ltd.	168,000	JPY	181,521,589	176,064,000	0.06
Kaneka Corp.	202,000	JPY	149,791,749	255,530,000	0.09
Kansai Electric Power Co. Inc.	547,200	JPY	649,453,756	798,638,400	0.29
Kansai Paint Co. Ltd.	179,400	JPY	326,935,475	330,993,000	0.12
Kao Corp.	391,000	JPY	1,991,256,347	2,445,705,000	0.90
Kawasaki Heavy Industries Ltd.	1,100,000	JPY	547,510,646	497,200,000	0.18
KDDI Corp.	1,356,700	JPY	3,601,711,403	4,279,031,800	1.58
Keihan Electric Railway Co. Ltd.	406,000	JPY	285,065,239	330,078,000	0.12
Keikyu Corp.	376,000	JPY	359,651,507	377,128,000	0.14
Keio Corp.	455,000	JPY	418,477,884	477,750,000	0.18
Keisei Electric Railway Co. Ltd.	199,000	JPY	268,453,679	308,450,000	0.11
Keyence Corp.	36,700	JPY	2,207,974,363	2,461,836,000	0.91
Kikkoman Corp.	106,000	JPY	306,804,954	447,850,000	0.17
Kintetsu Group Holdings Co. Ltd.	1,417,000	JPY	597,908,979	698,581,000	0.26
Kirin Holdings Co. Ltd.	637,200	JPY	997,922,039	1,049,787,000	0.39
Kobe Steel Ltd.	2,394,000	JPY	447,516,910	318,402,000	0.12
Koito Manufacturing Co. Ltd.	80,000	JPY	310,370,597	400,800,000	0.15
Komatsu Ltd.	716,800	JPY	1,766,553,107	1,427,865,600	0.53
Konami Holdings Corp.	71,900	JPY	167,007,513	207,647,200	0.08
Konica Minolta Inc.	349,900	JPY	446,223,933	427,577,800	0.16
Kose Corp.	21,800	JPY	261,183,888	245,686,000	0.09
Kubota Corp.	881,000	JPY	1,645,757,776	1,663,328,000	0.61
Kuraray Co. Ltd.	275,800	JPY	389,707,701	405,977,600	0.15
Kurita Water Industries Ltd.	82,000	JPY	215,818,016	208,362,000	0.08
Kyocera Corp.	246,000	JPY	1,375,114,709	1,390,884,000	0.51
Kyowa Hakko Kirin Co. Ltd.	166,000	JPY	242,941,210	317,890,000	0.12
Kyushu Electric Power Co. Inc.	331,500	JPY	408,420,448	439,900,500	0.16
Kyushu Financial Group Inc.	270,200	JPY	238,003,961	228,859,400	0.08
Lawson Inc.	50,800	JPY	409,758,636	500,380,000	0.18
LIXIL Group Corp.	206,700	JPY	525,765,969	558,090,000	0.21
M3 Inc.	151,500	JPY	338,637,739	382,083,000	0.14
Mabuchi Motor Co. Ltd.	39,600	JPY	232,111,092	262,944,000	0.10
Makita Corp.	93,500	JPY	585,555,683	657,305,000	0.24
Marubeni Corp.	1,273,000	JPY	893,494,512	795,752,300	0.29
Marui Group Co. Ltd.	173,100	JPY	214,432,242	342,391,800	0.13
Maruichi Steel Tube Ltd.	37,700	JPY	109,594,793	135,343,000	0.05
Mazda Motor Corp.	420,300	JPY	1,056,268,722	1,060,837,200	0.39
McDonald's Holdings Co. Japan Ltd.	51,800	JPY	140,061,963	135,716,000	0.05
Medipal Holdings Corp.	104,600	JPY	160,891,842	216,940,400	0.08
MEIJI Holdings Co. Ltd.	95,700	JPY	628,846,400	961,785,000	0.36

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Minebea Co. Ltd.	239,000	JPY	379,655,492	250,711,000	0.09
Miraca Holdings Inc.	43,000	JPY	225,768,051	230,050,000	0.08
Mitsubishi Chemical Holdings Corp.	1,052,200	JPY	677,208,210	814,718,460	0.30
Mitsubishi Corp.	1,048,900	JPY	2,382,812,988	2,127,169,200	0.79
Mitsubishi Electric Corp.	1,508,000	JPY	2,120,774,297	1,934,010,000	0.71
Mitsubishi Estate Co. Ltd.	979,000	JPY	2,658,105,847	2,470,506,500	0.91
Mitsubishi Gas Chemical Co. Inc.	317,000	JPY	201,053,101	197,174,000	0.07
Mitsubishi Heavy Industries Ltd.	2,351,000	JPY	1,582,819,293	1,253,788,300	0.46
Mitsubishi Logistics Corp.	82,000	JPY	137,604,483	131,610,000	0.05
Mitsubishi Materials Corp.	879,000	JPY	341,722,835	337,536,000	0.12
Mitsubishi Motors Corp.	496,200	JPY	546,609,840	511,086,000	0.19
Mitsubishi Tanabe Pharma Corp.	174,200	JPY	326,138,076	365,123,200	0.13
Mitsubishi UFJ Financial Group Inc.	9,896,500	JPY	7,093,732,826	7,492,640,150	2.77
Mitsubishi UFJ Lease & Finance Co. Ltd.	382,500	JPY	226,828,967	240,210,000	0.09
Mitsui & Co. Ltd.	1,324,900	JPY	2,153,578,722	1,915,142,950	0.71
Mitsui Chemicals Inc.	628,000	JPY	233,630,075	340,376,000	0.13
Mitsui Fudosan Co. Ltd.	726,000	JPY	2,479,842,281	2,218,656,000	0.82
Mitsui OSK Lines Ltd.	899,000	JPY	333,311,836	275,993,000	0.10
Mixi Inc.	34,200	JPY	171,787,301	155,610,000	0.06
Mizuho Financial Group Inc.	18,276,100	JPY	4,010,773,713	4,450,230,350	1.64
MS&AD Insurance Group Holdings Inc.	392,900	JPY	1,166,891,582	1,402,653,000	0.52
Murata Manufacturing Co. Ltd.	157,600	JPY	2,362,017,116	2,769,032,000	1.02
Nabtesco Corp.	95,500	JPY	275,890,779	236,649,000	0.09
Nagoya Railroad Co. Ltd.	668,000	JPY	319,870,268	337,340,000	0.12
NEC Corp.	2,027,000	JPY	764,603,113	780,395,000	0.29
Nexon Co. Ltd.	100,700	JPY	127,175,692	199,285,300	0.07
NGK Insulators Ltd.	189,000	JPY	470,277,480	520,506,000	0.19
NGK Spark Plug Co. Ltd.	137,400	JPY	436,857,425	441,741,000	0.16
NH Foods Ltd.	125,000	JPY	315,637,601	297,250,000	0.11
NHK Spring Co. Ltd.	122,900	JPY	138,732,455	150,183,800	0.06
Nidec Corp.	172,800	JPY	1,398,906,127	1,527,033,600	0.56
Nikon Corp.	265,300	JPY	408,861,475	431,112,500	0.16
Nintendo Co. Ltd.	81,300	JPY	1,186,124,215	1,362,181,500	0.50
Nippon Building Fund REIT Inc.	1,094	JPY	651,097,366	631,238,000	0.23
Nippon Electric Glass Co. Ltd.	326,000	JPY	188,680,075	199,838,000	0.07
Nippon Express Co. Ltd.	637,000	JPY	354,504,817	364,364,000	0.13
Nippon Paint Holdings Co. Ltd.	113,200	JPY	354,152,620	334,845,600	0.12
Nippon Prologis REIT Inc.	1,129	JPY	283,353,822	246,686,500	0.09
Nippon Steel & Sumitomo Metal Corp.	591,100	JPY	1,717,690,424	1,428,097,600	0.53
Nippon Telegraph & Telephone Corp.	580,800	JPY	2,204,140,791	2,808,748,800	1.04
Nippon Yusen KK	1,240,000	JPY	391,750,312	365,800,000	0.14
Nissan Motor Co. Ltd.	1,930,500	JPY	2,158,983,305	2,470,074,750	0.91
Nisshin Seifun Group Inc.	165,500	JPY	227,774,433	328,848,500	0.12
Nissin Foods Holdings Co. Ltd.	50,400	JPY	296,650,424	324,072,000	0.12
Nitori Holdings Co. Ltd.	57,400	JPY	463,771,777	587,202,000	0.22
Nitto Denko Corp.	127,500	JPY	938,536,394	1,136,280,000	0.42
NOK Corp.	73,300	JPY	230,428,837	209,491,400	0.08
Nomura Holdings Inc.	2,818,900	JPY	2,023,469,828	1,914,314,990	0.71
Nomura Real Estate Holdings Inc.	97,300	JPY	208,921,426	219,411,500	0.08

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Nomura Real Estate Master Fund REIT Inc.	2,749	JPY	410,326,568	410,700,600	0.15
Nomura Research Institute Ltd.	96,900	JPY	373,991,578	452,523,000	0.17
NSK Ltd.	365,100	JPY	563,903,564	484,122,600	0.18
NTT Data Corp.	98,700	JPY	481,827,833	580,356,000	0.21
NTT DOCOMO Inc.	1,110,100	JPY	2,303,601,597	2,757,488,400	1.02
NTT Urban Development Corp.	90,300	JPY	109,817,369	105,651,000	0.04
Obayashi Corp.	506,000	JPY	422,990,476	566,214,000	0.21
Obic Co. Ltd.	50,500	JPY	330,098,743	325,220,000	0.12
Odakyu Electric Railway Co. Ltd.	490,000	JPY	558,957,101	641,410,000	0.24
Oji Holdings Corp.	614,000	JPY	278,259,076	300,246,000	0.11
Olympus Corp.	213,300	JPY	908,116,876	1,023,840,000	0.38
Omron Corp.	152,500	JPY	778,760,195	619,912,500	0.23
Ono Pharmaceutical Co. Ltd.	63,300	JPY	814,071,625	1,372,977,000	0.51
Oracle Corp. Japan	31,000	JPY	156,426,754	175,150,000	0.06
Oriental Land Co. Ltd.	155,700	JPY	1,114,943,791	1,142,370,900	0.42
ORIX Corp.	1,026,500	JPY	1,658,884,846	1,760,960,750	0.65
Osaka Gas Co. Ltd.	1,463,000	JPY	678,339,991	641,379,200	0.24
Otsuka Corp.	41,500	JPY	208,243,853	247,340,000	0.09
Otsuka Holdings Co. Ltd.	299,600	JPY	1,177,055,518	1,293,373,200	0.48
Panasonic Corp.	1,713,800	JPY	2,408,819,110	2,125,968,900	0.78
Park24 Co. Ltd.	72,900	JPY	143,660,660	213,524,100	0.08
Rakuten Inc.	721,200	JPY	1,176,026,481	1,011,843,600	0.37
Recruit Holdings Co. Ltd.	109,500	JPY	405,197,649	389,820,000	0.14
Resona Holdings Inc.	1,713,900	JPY	1,084,684,207	1,013,257,680	0.37
Ricoh Co. Ltd.	549,800	JPY	658,877,408	687,799,800	0.25
Rinnai Corp.	29,800	JPY	280,037,944	321,244,000	0.12
Rohm Co. Ltd.	74,200	JPY	525,186,813	458,556,000	0.17
Ryohin Keikaku Co. Ltd.	17,200	JPY	462,941,257	423,808,000	0.16
Sankyo Co. Ltd.	39,400	JPY	171,125,126	178,285,000	0.07
Sanrio Co. Ltd.	39,200	JPY	125,595,723	111,720,000	0.04
Santen Pharmaceutical Co. Ltd.	286,900	JPY	439,004,069	575,521,400	0.21
SBI Holdings Inc.	165,700	JPY	228,796,866	218,889,700	0.08
Secom Co. Ltd.	162,800	JPY	1,196,553,105	1,341,472,000	0.50
Sega Sammy Holdings Inc.	145,400	JPY	238,403,167	165,029,000	0.06
Seibu Holdings Inc.	94,000	JPY	240,820,195	233,214,000	0.09
Seiko Epson Corp.	217,100	JPY	511,684,582	405,977,000	0.15
Sekisui Chemical Co. Ltd.	322,200	JPY	470,279,072	512,620,200	0.19
Sekisui House Ltd.	467,200	JPY	769,033,400	956,124,800	0.35
Seven & I Holdings Co. Ltd.	583,200	JPY	2,751,473,196	3,236,760,000	1.19
Seven Bank Ltd.	461,700	JPY	237,531,861	246,086,100	0.09
Shikoku Electric Power Co. Inc.	137,200	JPY	218,550,495	260,680,000	0.10
Shimadzu Corp.	181,000	JPY	226,409,155	370,145,000	0.14
Shimamura Co. Ltd.	15,900	JPY	174,594,663	226,734,000	0.08
Shimano Inc.	60,600	JPY	984,467,999	1,130,796,000	0.42
Shimizu Corp.	465,000	JPY	413,202,574	460,350,000	0.17
Shin-Etsu Chemical Co. Ltd.	319,400	JPY	2,349,415,745	2,113,469,800	0.78
Shinsei Bank Ltd.	1,374,000	JPY	329,213,786	307,776,000	0.11
Shionogi & Co. Ltd.	231,300	JPY	850,946,428	1,272,843,900	0.47
Shiseido Co. Ltd.	279,500	JPY	596,206,973	706,855,500	0.26

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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)					
Shizuoka Bank Ltd.	422,000	JPY	504,172,914	498,804,000	0.18
Showa Shell Sekiyu KK	146,900	JPY	152,988,878	145,137,200	0.05
SMC Corp.	42,700	JPY	1,397,608,927	1,356,579,000	0.50
SoftBank Group Corp.	744,400	JPY	5,513,048,587	4,569,871,600	1.69
Sohgo Security Services Co. Ltd.	48,000	JPY	283,100,503	273,600,000	0.10
Sompo Japan Nipponkoa Holdings Inc.	258,300	JPY	867,931,394	1,036,041,300	0.38
Sony Corp.	980,600	JPY	2,798,941,945	2,943,761,200	1.09
Sony Financial Holdings Inc.	133,900	JPY	254,985,122	291,768,100	0.11
Stanley Electric Co. Ltd.	110,200	JPY	274,618,341	294,454,400	0.11
Sumitomo Chemical Co. Ltd.	1,150,000	JPY	585,002,359	806,150,000	0.30
Sumitomo Corp.	874,400	JPY	1,096,324,500	1,084,693,200	0.40
Sumitomo Dainippon Pharma Co. Ltd.	123,300	JPY	164,662,406	176,442,300	0.07
Sumitomo Electric Industries Ltd.	586,300	JPY	930,214,422	1,010,781,200	0.37
Sumitomo Heavy Industries Ltd.	437,000	JPY	284,156,617	239,476,000	0.09
Sumitomo Metal Mining Co. Ltd.	395,000	JPY	642,565,372	584,402,500	0.22
Sumitomo Mitsui Financial Group Inc.	988,200	JPY	4,587,956,645	4,551,649,200	1.68
Sumitomo Mitsui Trust Holdings Inc.	2,579,000	JPY	1,226,719,706	1,188,919,000	0.44
Sumitomo Realty & Development Co. Ltd.	266,000	JPY	1,114,044,388	924,350,000	0.34
Sumitomo Rubber Industries Ltd.	131,800	JPY	225,981,302	208,375,800	0.08
Suntory Beverage & Food Ltd.	107,900	JPY	480,273,118	574,028,000	0.21
Suruga Bank Ltd.	141,400	JPY	339,500,092	355,338,200	0.13
Suzuken Co. Ltd.	59,700	JPY	197,719,385	276,112,500	0.10
Suzuki Motor Corp.	282,900	JPY	1,060,036,591	1,047,578,700	0.39
System Corp.	112,700	JPY	651,388,771	882,441,000	0.33
T&D Holdings Inc.	449,100	JPY	693,814,744	722,601,900	0.27
Taiheiyo Cement Corp.	924,000	JPY	356,929,408	327,096,000	0.12
Taisei Corp.	807,000	JPY	541,358,016	645,600,000	0.24
Taisho Pharmaceutical Holdings Co. Ltd.	23,600	JPY	189,371,373	202,488,000	0.07
Taiyo Nippon Sanso Corp.	116,900	JPY	135,288,710	128,823,800	0.05
Takashimaya Co. Ltd.	205,000	JPY	208,171,193	224,270,000	0.08
Takeda Pharmaceutical Co. Ltd.	613,000	JPY	3,361,678,796	3,717,845,000	1.37
TDK Corp.	96,400	JPY	729,464,716	753,848,000	0.28
Teijin Ltd.	721,000	JPY	250,561,491	299,215,000	0.11
Terumo Corp.	235,200	JPY	716,076,556	889,056,000	0.33
THK Co. Ltd.	94,500	JPY	256,877,909	213,381,000	0.08
Tobu Railway Co. Ltd.	783,000	JPY	444,270,260	468,234,000	0.17
Toho Co. Ltd.	89,000	JPY	249,466,146	299,040,000	0.11
Toho Gas Co. Ltd.	331,000	JPY	225,658,857	259,835,000	0.10
Tohoku Electric Power Co. Inc.	350,100	JPY	506,234,669	532,152,000	0.20
Tokio Marine Holdings Inc.	527,700	JPY	2,177,700,892	2,486,522,400	0.92
Tokyo Electric Power Co. Inc.	1,122,300	JPY	579,773,839	784,487,700	0.29
Tokyo Electron Ltd.	132,200	JPY	1,006,151,996	967,968,400	0.36
Tokyo Gas Co. Ltd.	1,765,000	JPY	1,164,757,985	1,007,462,000	0.37
Tokyo Tatemono Co. Ltd.	160,100	JPY	281,701,705	211,812,300	0.08
Tokyu Corp.	884,000	JPY	707,954,441	848,640,000	0.31
Tokyu Fudosan Holdings Corp.	397,200	JPY	322,815,033	302,666,400	0.11
TonenGeneral Sekiyu KK	203,000	JPY	212,309,837	207,466,000	0.08
Toppan Printing Co. Ltd.	417,000	JPY	368,955,847	466,623,000	0.17
Toray Industries Inc.	1,135,000	JPY	1,016,087,766	1,282,550,000	0.47

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Toshiba Corp.	3,137,000	JPY	1,408,595,093	783,936,300	0.29
TOTO Ltd.	109,700	JPY	337,683,600	470,064,500	0.17
Toyo Seikan Group Holdings Ltd.	126,300	JPY	203,159,452	285,690,600	0.11
Toyo Suisan Kaisha Ltd.	67,800	JPY	277,210,248	286,794,000	0.11
Toyoda Gosei Co. Ltd.	50,700	JPY	125,865,244	140,337,600	0.05
Toyota Industries Corp.	126,000	JPY	751,708,677	822,780,000	0.30
Toyota Motor Corp.	2,121,600	JPY	15,555,488,699	15,886,540,800	5.86
Toyota Tsusho Corp.	164,600	JPY	480,195,266	468,945,400	0.17
Trend Micro Inc.	80,500	JPY	319,948,938	396,865,000	0.15
Unicharm Corp.	288,500	JPY	800,405,610	714,614,500	0.26
United Urban Investment REIT Corp.	2,055	JPY	364,158,152	337,020,000	0.12
USS Co. Ltd.	170,400	JPY	324,656,587	311,832,000	0.12
West Japan Railway Co.	127,200	JPY	807,684,372	1,067,716,800	0.39
Yahoo Japan Corp.	1,104,800	JPY	489,022,340	545,771,200	0.20
Yakult Honsha Co. Ltd.	67,200	JPY	441,720,479	400,512,000	0.15
Yamada Denki Co. Ltd.	523,900	JPY	223,317,628	273,999,700	0.10
Yamaguchi Financial Group Inc.	143,000	JPY	165,701,800	205,920,000	0.08
Yamaha Corp.	129,400	JPY	256,054,747	381,600,600	0.14
Yamaha Motor Co. Ltd.	204,100	JPY	505,479,660	560,050,400	0.21
Yamato Holdings Co. Ltd.	264,800	JPY	662,418,619	682,124,800	0.25
Yamazaki Baking Co. Ltd.	79,000	JPY	127,961,485	216,065,000	0.08
Yaskawa Electric Corp.	183,000	JPY	278,588,133	304,329,000	0.11
Yokogawa Electric Corp.	177,000	JPY	254,162,150	259,305,000	0.10
Yokohama Rubber Co. Ltd.	78,000	JPY	168,443,325	145,938,000	0.05
			257,357,320,737	269,874,466,310	99.61
Total - Shares			257,357,320,737	269,874,466,310	99.61
Total Transferable securities and money market instruments admitted to an official stock exchange listing			257,357,320,737	269,874,466,310	99.61
TOTAL INVESTMENT PORTFOLIO			257,357,320,737	269,874,466,310	99.61

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers MSCI USA INDEX UCITS ETF*

Statement of Investments

as at 31 December 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Finland					
Nokia OYJ	3,070,722	EUR	21,814,561	21,999,109	1.27
			21,814,561	21,999,109	1.27
France					
Airbus Group SE	308,540	EUR	20,889,749	20,780,355	1.20
			20,889,749	20,780,355	1.20
Germany					
adidas AG	126,735	EUR	12,387,730	12,378,110	0.72
Allianz SE	433,433	EUR	76,799,908	77,005,600	4.46
BASF SE	692,372	EUR	53,410,026	53,190,189	3.08
Bayer AG	624,316	EUR	79,113,873	78,534,921	4.55
Bayerische Motoren Werke AG	675,968	EUR	72,198,519	71,690,105	4.15
Daimler AG	266,003	EUR	22,559,643	22,417,444	1.30
Deutsche Post AG	1,235,852	EUR	35,165,672	34,844,745	2.02
Deutsche Telekom AG	3,228,203	EUR	58,599,486	58,528,442	3.39
Fresenius SE & Co. KGaA	616,744	EUR	43,976,197	44,197,856	2.56
Hannover Rueck SE	81,867	EUR	9,520,964	9,395,679	0.54
Henkel AG & Co. KGaA - Pref -	311,656	EUR	34,996,897	34,938,558	2.02
RWE AG	565,199	EUR	7,230,464	7,189,655	0.42
SAP SE	642,383	EUR	51,351,059	51,206,080	2.97
Siemens AG	800,000	EUR	78,239,995	78,109,317	4.53
			635,550,433	633,626,701	36.71
Japan					
Aisin Seiki Co. Ltd.	148,914	JPY	6,448,958	6,486,632	0.38
Asahi Kasei Corp.	780,116	JPY	5,386,662	5,336,526	0.31
Astellas Pharma Inc.	707,800	JPY	10,025,279	10,187,919	0.59
Brother Industries Ltd.	460,600	JPY	5,383,015	5,368,147	0.31
Daikin Industries Ltd.	123,251	JPY	8,988,856	9,119,724	0.53
Eisai Co. Ltd.	133,657	JPY	8,883,433	8,958,613	0.52
FUJIFILM Holdings Corp.	150,749	JPY	6,128,701	6,366,058	0.37
Gunma Bank Ltd.	875,000	JPY	5,025,768	5,142,566	0.30
IHI Corp.	3,270,606	JPY	9,052,922	9,162,428	0.53
Isetan Mitsukoshi Holdings Ltd.	408,400	JPY	5,329,687	5,384,450	0.31
JGC Corp.	349,442	JPY	5,437,475	5,411,783	0.31
Kansai Electric Power Co. Inc.	454,998	JPY	5,429,115	5,520,342	0.32
KDDI Corp.	1,272,704	JPY	33,122,782	33,368,872	1.93
Komatsu Ltd.	1,706,211	JPY	28,499,489	28,253,646	1.64
Kose Corp.	60,800	JPY	5,599,634	5,696,130	0.33
Kyocera Corp.	123,421	JPY	5,741,967	5,800,925	0.34
LIXIL Group Corp.	487,457	JPY	10,846,784	10,940,886	0.63
Mazda Motor Corp.	352,084	JPY	7,410,138	7,387,340	0.43
Mitsubishi Tanabe Pharma Corp.	276,986	JPY	4,733,662	4,826,158	0.28
NGK Insulators Ltd.	467,000	JPY	10,737,060	10,691,367	0.62
Nippon Telegraph & Telephone Corp.	267,200	JPY	10,547,631	10,741,753	0.62
Shimadzu Corp.	382,000	JPY	6,280,670	6,493,952	0.38
Shin-Etsu Chemical Co. Ltd.	545,582	JPY	30,017,100	30,010,525	1.74
Suruga Bank Ltd.	293,451	JPY	6,007,812	6,130,283	0.35
Taisho Pharmaceutical Holdings Co. Ltd.	94,900	JPY	6,634,047	6,768,710	0.39
			247,698,647	249,555,735	14.46

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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					
ASML Holding NV	137,433	EUR	12,489,495	12,324,176	0.72
ING Groep NV	5,198,602	EUR	71,409,682	70,308,156	4.07
			83,899,177	82,632,332	4.79
Norway					
DNB ASA	700,339	NOK	8,814,672	8,687,626	0.50
			8,814,672	8,687,626	0.50
Spain					
Banco Santander SA	4,093,973	EUR	20,576,498	20,270,716	1.18
Industria de Diseno Textil SA	545,943	EUR	18,861,931	18,794,004	1.09
Telefonica SA	3,388,254	EUR	38,326,647	37,671,559	2.18
			77,765,076	76,736,279	4.45
Sweden					
Hennes & Mauritz AB - B -	612,009	SEK	21,805,755	21,930,576	1.27
Investor AB - B -	316,441	SEK	11,709,534	11,733,383	0.68
Skanska AB - B -	257,456	SEK	5,001,833	5,032,708	0.29
Svenska Cellulosa AB SCA - B -	324,490	SEK	9,336,057	9,487,674	0.55
Swedish Match AB	220,997	SEK	7,765,816	7,869,345	0.46
			55,618,995	56,053,686	3.25
Switzerland					
Cie Financiere Richemont SA	74,474	CHF	5,416,976	5,364,211	0.31
Novartis AG	663,610	CHF	57,600,139	57,543,804	3.33
Partners Group Holding AG	25,855	CHF	9,468,396	9,330,788	0.54
Roche Holding AG	103,072	CHF	28,580,713	28,460,640	1.65
Swiss Re AG	310,827	CHF	30,956,923	30,477,193	1.77
Swisscom AG	10,056	CHF	5,086,495	5,053,115	0.29
Syngenta AG	45,574	CHF	18,049,794	17,860,820	1.03
UBS Group AG	394,159	CHF	7,739,632	7,686,297	0.45
			162,899,068	161,776,868	9.37
Taiwan					
Taiwan Semiconductor Manufacturing Co. Ltd.	856,280	USD	19,703,003	19,480,370	1.13
			19,703,003	19,480,370	1.13
United Kingdom					
Unilever NV	1,996,553	EUR	87,051,228	86,981,952	5.04
			87,051,228	86,981,952	5.04
United States					
Alphabet Inc. - A -	85,709	USD	67,045,008	66,682,459	3.86
Alphabet Inc. - C -	44,111	USD	33,635,079	33,474,955	1.94
Bank of New York Mellon Corp.	172,540	USD	7,098,296	7,112,099	0.41
Berkshire Hathaway Inc. - B -	611,577	USD	81,413,130	80,752,627	4.68
Biogen Inc.	30,882	USD	9,383,187	9,460,701	0.55
Coca-Cola Co.	1,421,104	USD	61,983,338	61,050,628	3.54
Facebook Inc. - A -	96,942	USD	10,269,066	10,145,950	0.59
International Business Machines Corp.	170,195	USD	23,420,534	23,422,236	1.36
PayPal Holdings Inc.	1,018,608	USD	37,291,239	36,873,609	2.13
PepsiCo Inc.	242,966	USD	24,461,817	24,277,163	1.40
Pfizer Inc.	726,910	USD	23,566,422	23,464,655	1.36
Procter & Gamble Co.	350,870	USD	28,041,530	27,862,587	1.61

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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)					
Wells Fargo & Co.	710,283	USD	38,838,274	38,610,984	2.24
			446,446,920	443,190,653	25.67
Total - Shares			1,868,151,529	1,861,501,666	107.84
Total Transferable securities and money market instruments admitted to an official stock exchange listing			1,868,151,529	1,861,501,666	107.84
TOTAL INVESTMENT PORTFOLIO			1,868,151,529	1,861,501,666	107.84

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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 31 December 2015

(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	1,981,741	EUR	179,983,432	229,485,608	4.14
			179,983,432	229,485,608	4.14
Finland					
Nokia OYJ	10,284,187	EUR	67,418,672	67,824,213	1.23
			67,418,672	67,824,213	1.23
France					
Air Liquide SA	888,646	EUR	89,020,276	93,307,830	1.69
Airbus Group SE	1,507,213	EUR	80,478,365	94,321,390	1.70
AXA SA	5,420,197	EUR	110,422,748	137,103,883	2.48
BNP Paribas SA	2,887,744	EUR	156,869,604	151,866,457	2.74
Carrefour SA	1,433,316	EUR	39,617,441	38,864,363	0.70
Cie de Saint-Gobain	1,286,053	EUR	51,791,672	51,680,040	0.93
Danone SA	1,576,564	EUR	86,939,530	99,386,595	1.80
Engie SA	4,195,868	EUR	77,058,093	68,938,111	1.25
Essilor International SA	558,320	EUR	50,681,269	64,904,700	1.17
L'Oreal SA	630,718	EUR	87,780,675	99,243,477	1.79
LVMH Moët Hennessy Louis Vuitton SE	702,635	EUR	99,420,215	103,392,740	1.87
Orange SA	5,265,167	EUR	67,019,608	82,031,302	1.48
Safran SA	882,852	EUR	61,258,028	56,281,815	1.02
Sanofi	3,069,552	EUR	248,164,864	244,673,990	4.42
Schneider Electric SE	1,517,591	EUR	93,368,264	81,464,285	1.47
Societe Generale SA	2,081,950	EUR	88,555,496	89,076,231	1.61
TOTAL SA	6,298,222	EUR	286,980,463	261,785,597	4.73
Unibail-Rodamco REIT SE ⁽¹⁾	242,772	EUR	51,682,224	57,233,499	1.03
Unibail-Rodamco REIT SE ⁽¹⁾	12,032	EUR	2,841,449	2,836,544	0.05
Vinci SA	1,439,176	EUR	76,940,851	85,602,188	1.55
Vivendi SA	3,025,057	EUR	61,735,562	59,896,129	1.08
			1,968,626,697	2,023,891,166	36.56
Germany					
Allianz SE	1,180,283	EUR	160,016,417	193,035,285	3.48
BASF SE	2,372,154	EUR	183,354,153	167,758,731	3.03
Bayer AG	2,135,797	EUR	238,356,169	247,325,293	4.47
Bayerische Motoren Werke AG	828,101	EUR	73,629,116	80,847,501	1.46
Daimler AG	2,574,061	EUR	184,957,524	199,695,652	3.61
Deutsche Bank AG	3,562,286	EUR	97,966,022	80,240,492	1.45
Deutsche Post AG	2,472,548	EUR	64,507,646	64,174,983	1.16
Deutsche Telekom AG	8,184,475	EUR	111,580,131	136,598,888	2.47
E.ON SE	5,168,063	EUR	65,575,878	46,155,971	0.83
Fresenius SE & Co. KGaA	1,033,910	EUR	66,471,129	68,207,043	1.23
Münchener Rückversicherungs - Gesellschaft AG	389,082	EUR	63,283,501	71,805,083	1.30
SAP SE	2,495,477	EUR	148,160,011	183,118,102	3.31
Siemens AG	2,004,382	EUR	186,814,540	180,153,854	3.25
Volkswagen AG - Pref -	472,834	EUR	81,667,173	63,241,547	1.14
			1,726,339,410	1,782,358,425	32.19
Italy					
Assicurazioni Generali SpA	3,487,025	EUR	58,318,097	59,000,463	1.07
Enel SpA	18,093,382	EUR	73,356,849	70,419,443	1.27
Eni SpA	6,560,947	EUR	107,650,110	90,541,069	1.63

⁽¹⁾ Securities quoted on different stock exchanges

** This includes synthetic ETFs and a non-ETF.

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 31 December 2015

(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)					
Intesa Sanpaolo SpA	37,114,056	EUR	98,378,970	114,608,205	2.07
UniCredit SpA	15,411,604	EUR	93,770,215	79,138,586	1.43
			431,474,241	413,707,766	7.47
Netherlands					
ASML Holding NV	958,348	EUR	74,414,414	80,587,483	1.46
ING Groep NV	9,993,684	EUR	117,199,239	126,070,324	2.28
Koninklijke Philips NV	2,459,999	EUR	59,209,116	58,880,076	1.06
			250,822,769	265,537,883	4.80
Spain					
Banco Bilbao Vizcaya Argentaria SA	16,443,425	EUR	137,492,887	112,407,253	2.03
Banco Santander SA	37,280,432	EUR	224,266,709	171,900,072	3.10
Iberdrola SA	14,787,085	EUR	80,202,014	97,343,381	1.76
Industria de Diseno Textil SA	2,714,317	EUR	67,731,862	86,885,287	1.57
Telefonica SA	11,118,551	EUR	130,806,951	116,077,672	2.10
			640,500,423	584,613,665	10.56
United Kingdom					
Unilever NV	4,030,961	EUR	133,437,404	163,374,849	2.95
			133,437,404	163,374,849	2.95
Total - Shares			5,398,603,048	5,530,793,575	99.90
Total Transferable securities and money market instruments admitted to an official stock exchange listing			5,398,603,048	5,530,793,575	99.90
TOTAL INVESTMENT PORTFOLIO			5,398,603,048	5,530,793,575	99.90

** This includes synthetic ETFs and a non-ETF.

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 31 December 2015

(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	1,236,933	EUR	91,315,585	111,212,646	2.11
Allianz SE	2,685,946	EUR	371,791,571	439,286,468	8.33
BASF SE	5,430,255	EUR	423,275,218	384,027,634	7.28
Bayer AG	4,494,934	EUR	510,517,034	520,513,357	9.87
Bayerische Motoren Werke AG	1,895,596	EUR	172,413,426	185,067,038	3.51
Beiersdorf AG	585,822	EUR	43,998,628	49,302,780	0.93
Commerzbank AG	6,249,167	EUR	72,876,789	59,817,027	1.13
Continental AG	638,542	EUR	117,628,611	143,384,606	2.72
Daimler AG	5,892,485	EUR	423,500,602	457,138,986	8.67
Deutsche Bank AG	8,149,686	EUR	228,963,376	183,571,677	3.48
Deutsche Boerse AG	1,103,977	EUR	73,335,929	89,852,688	1.70
Deutsche Lufthansa AG	2,746,459	EUR	39,582,972	40,002,175	0.76
Deutsche Post AG	5,669,381	EUR	147,359,938	147,148,784	2.79
Deutsche Telekom AG	18,735,354	EUR	261,777,997	312,693,058	5.93
E.ON SE	11,541,709	EUR	146,225,662	103,079,003	1.95
Fresenius Medical Care AG & Co. KGaA	1,247,018	EUR	79,157,189	96,930,709	1.84
Fresenius SE & Co. KGaA	2,370,636	EUR	115,284,227	156,390,857	2.96
HeidelbergCement AG	819,923	EUR	51,920,292	62,002,577	1.17
Henkel AG & Co. KGaA - Pref -	1,031,536	EUR	95,109,399	106,454,515	2.02
Infineon Technologies AG	6,641,123	EUR	63,014,098	89,688,366	1.70
K+S AG	1,131,601	EUR	30,142,715	26,728,416	0.51
Linde AG	1,025,403	EUR	159,089,793	137,301,462	2.60
Merck KGaA	764,111	EUR	58,825,425	68,441,422	1.30
Münchener Rückversicherungs - Gesellschaft AG	986,418	EUR	165,205,172	182,043,442	3.45
RWE AG	2,854,202	EUR	65,639,596	33,422,705	0.63
SAP SE	5,604,282	EUR	338,445,245	411,242,213	7.80
Siemens AG	4,588,318	EUR	426,796,495	412,398,022	7.82
ThyssenKrupp AG	2,575,383	EUR	53,131,113	47,232,524	0.90
Volkswagen AG - Pref -	1,081,860	EUR	193,567,823	144,698,775	2.74
Vonovia SE	2,539,103	EUR	75,077,912	72,491,391	1.37
			5,094,969,832	5,273,565,323	99.97
Total - Shares			5,094,969,832	5,273,565,323	99.97
Total Transferable securities and money market instruments admitted to an official stock exchange listing			5,094,969,832	5,273,565,323	99.97
TOTAL INVESTMENT PORTFOLIO			5,094,969,832	5,273,565,323	99.97

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers **

db x-trackers FTSE MIB UCITS ETF (DR)

Statement of Investments

as at 31 December 2015

(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	1,369,323	EUR	1,279,872	1,717,131	0.66
Anima Holding SpA	187,686	EUR	1,676,526	1,505,242	0.58
Assicurazioni Generali SpA	1,111,593	EUR	18,547,707	18,808,154	7.22
Atlantia SpA	420,833	EUR	8,599,244	10,310,408	3.96
Azimut Holding SpA	92,008	EUR	2,102,359	2,121,704	0.81
Banca Mediolanum SpA	226,353	EUR	1,508,133	1,654,640	0.64
Banca Monte dei Paschi di Siena SpA	2,119,814	EUR	5,094,305	2,611,611	1.00
Banca Popolare dell'Emilia Romagna SC	422,547	EUR	2,881,503	2,974,731	1.14
Banca Popolare di Milano Scarl	3,871,144	EUR	2,482,437	3,565,324	1.37
Banco Popolare SC	317,931	EUR	4,381,439	4,072,696	1.56
Buzzi Unicem SpA	63,955	EUR	876,138	1,061,653	0.41
Davide Campari-Milano SpA	249,344	EUR	1,574,713	1,994,752	0.77
Enel Green Power SpA	1,366,684	EUR	2,586,251	2,573,466	0.99
Enel SpA	6,052,602	EUR	23,281,869	23,556,727	9.04
Eni SpA	2,171,966	EUR	36,692,570	29,973,131	11.51
EXOR SpA	90,918	EUR	3,121,211	3,826,739	1.47
Finmeccanica SpA	336,036	EUR	2,722,198	4,334,864	1.66
Intesa Sanpaolo SpA	10,614,328	EUR	26,101,643	32,777,045	12.59
Italcementi SpA	170,552	EUR	1,724,264	1,748,158	0.67
Luxottica Group SpA	156,706	EUR	7,151,946	9,465,042	3.63
Mediaset SpA	661,321	EUR	2,607,683	2,534,182	0.97
Mediobanca SpA	483,786	EUR	3,712,139	4,298,439	1.65
Moncler SpA	116,829	EUR	1,648,458	1,509,431	0.58
Poste Italiane SpA	403,073	EUR	2,886,003	2,861,818	1.10
Prysmian SpA	181,010	EUR	3,320,564	3,667,263	1.41
Saipem SpA	220,115	EUR	3,332,878	1,648,661	0.63
Salvatore Ferragamo SpA	41,578	EUR	970,203	904,321	0.35
Snam SpA	1,912,060	EUR	8,003,241	9,235,250	3.55
Telecom Italia SpA	8,611,687	EUR	8,018,853	10,118,732	3.89
Terna Rete Elettrica Nazionale SpA	1,258,314	EUR	4,882,109	5,984,541	2.30
Tod's SpA	11,875	EUR	1,149,994	867,469	0.33
UniCredit SpA	4,314,353	EUR	25,671,134	22,154,203	8.51
Unione di Banche Italiane SpA	762,279	EUR	4,719,415	4,726,130	1.81
Unipol Gruppo Finanziario SpA	432,396	EUR	1,835,658	2,059,934	0.79
UnipolSai SpA	865,599	EUR	2,064,327	2,042,814	0.78
Yoox Net-A-Porter Group SpA	52,588	EUR	1,380,195	1,816,915	0.70
			230,589,182	237,083,321	91.03
Luxembourg					
Tenaris SA	416,367	EUR	6,265,693	4,555,055	1.75
			6,265,693	4,555,055	1.75
Switzerland					
STMicroelectronics NV	554,476	EUR	3,597,153	3,473,792	1.33
			3,597,153	3,473,792	1.33
United Kingdom					
CNH Industrial NV	844,360	EUR	6,651,837	5,353,242	2.05

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Fiat Chrysler Automobiles NV	771,732	EUR	7,299,054	9,970,778	3.83
			13,950,891	15,324,020	5.88
Total - Shares			254,402,919	260,436,188	99.99
Rights					
Italy					
Unione di Banche Italiane SpA - Rights	727,914	EUR	—	—	0.00
Total Rights			—	—	0.00
Total Transferable securities and money market instruments admitted to an official stock exchange listing			254,402,919	260,436,188	99.99
TOTAL INVESTMENT PORTFOLIO			254,402,919	260,436,188	99.99

** This includes synthetic ETFs and a non-ETF.

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 31 December 2015

(expressed in CHF)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Switzerland					
ABB Ltd.	2,020,787	CHF	39,687,239	36,293,335	3.49
Actelion Ltd.	97,767	CHF	11,186,189	13,648,273	1.31
Adecco SA	160,604	CHF	11,289,558	11,065,616	1.07
Cie Financiere Richemont SA	480,506	CHF	38,795,099	34,644,483	3.34
Credit Suisse Group AG	1,711,507	CHF	40,411,314	37,122,587	3.57
Geberit AG	34,791	CHF	10,811,431	11,835,898	1.14
Givaudan SA	7,322	CHF	11,668,849	13,348,006	1.29
Julius Baer Group Ltd.	206,016	CHF	9,321,353	10,024,739	0.97
LafargeHolcim Ltd.	407,935	CHF	25,738,110	20,519,130	1.98
Nestle SA	2,934,937	CHF	206,873,309	218,799,553	21.07
Novartis AG	2,319,536	CHF	201,950,471	201,335,725	19.39
Roche Holding AG	646,713	CHF	170,946,377	178,751,473	17.21
SGS SA	5,036	CHF	9,567,315	9,623,796	0.93
Swatch Group AG	28,386	CHF	12,267,593	9,940,777	0.96
Swiss Re AG	314,995	CHF	24,770,969	30,916,759	2.98
Swisscom AG	23,388	CHF	12,231,758	11,764,164	1.13
Syngenta AG	85,558	CHF	29,407,278	33,564,403	3.23
Transocean Ltd.	324,328	CHF	7,004,755	4,054,100	0.39
UBS Group AG	3,317,401	CHF	59,672,902	64,755,668	6.24
Zurich Insurance Group AG	138,446	CHF	36,979,775	35,774,446	3.44
			970,581,644	987,782,931	95.13
Total - Shares			970,581,644	987,782,931	95.13
Total Transferable securities and money market instruments admitted to an official stock exchange listing			970,581,644	987,782,931	95.13
TOTAL INVESTMENT PORTFOLIO			970,581,644	987,782,931	95.13

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Australia					
BHP Billiton PLC	360,416	GBP	5,969,270	2,739,162	1.00
			5,969,270	2,739,162	1.00
Chile					
Antofagasta PLC	60,616	GBP	493,651	284,471	0.10
			493,651	284,471	0.10
Germany					
TUI AG	80,420	GBP	880,246	973,886	0.35
			880,246	973,886	0.35
Ireland					
CRH PLC	139,045	GBP	2,326,916	2,740,577	1.00
DCC PLC	15,055	GBP	836,393	852,113	0.31
Experian PLC	166,132	GBP	1,763,478	1,995,245	0.73
Shire PLC	100,310	GBP	3,587,907	4,712,564	1.71
			8,514,694	10,300,499	3.75
Jersey Island					
Randgold Resources Ltd.	15,853	GBP	654,121	656,790	0.24
			654,121	656,790	0.24
Jordan					
Hikma Pharmaceuticals PLC	22,993	GBP	505,075	529,069	0.19
			505,075	529,069	0.19
Mexico					
Fresnillo PLC	28,942	GBP	215,303	204,909	0.07
			215,303	204,909	0.07
Netherlands					
Royal Dutch Shell PLC - A -	672,666	GBP	13,818,032	10,264,883	3.73
Royal Dutch Shell PLC - B -	414,274	GBP	8,920,383	6,392,248	2.33
			22,738,415	16,657,131	6.06
South Africa					
Mondi PLC	62,669	GBP	665,858	836,004	0.30
			665,858	836,004	0.30
Switzerland					
Coca-Cola HBC AG	33,715	GBP	527,003	488,193	0.18
Glencore PLC	1,989,689	GBP	5,512,055	1,800,271	0.65
Wolseley PLC	44,418	GBP	1,550,467	1,639,468	0.60
			7,589,525	3,927,932	1.43
United Kingdom					
3i Group PLC	164,435	GBP	700,030	791,919	0.29
Aberdeen Asset Management PLC	168,792	GBP	671,402	488,484	0.18
Admiral Group PLC	33,840	GBP	493,872	561,406	0.20
Anglo American PLC	223,168	GBP	2,864,506	668,277	0.24
ARM Holdings PLC	240,862	GBP	2,324,909	2,502,556	0.91
Ashtead Group PLC	85,890	GBP	741,413	961,109	0.35
Associated British Foods PLC	59,466	GBP	1,676,648	1,987,354	0.72
AstraZeneca PLC	215,346	GBP	8,578,463	9,941,448	3.62
Aviva PLC	690,344	GBP	3,247,125	3,562,175	1.30
Babcock International Group PLC	85,698	GBP	1,008,752	870,692	0.32
BAE Systems PLC	539,731	GBP	2,392,669	2,696,496	0.98
Barclays PLC	2,857,790	GBP	7,704,313	6,255,702	2.28
Barratt Developments PLC	169,927	GBP	854,997	1,063,743	0.39

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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)					
Berkeley Group Holdings PLC	21,495	GBP	733,708	792,736	0.29
BG Group PLC	580,764	GBP	5,952,675	5,720,525	2.08
BP PLC	3,112,130	GBP	14,290,713	11,016,940	4.01
British American Tobacco PLC	318,086	GBP	9,768,169	11,995,023	4.36
British Land REIT Co. PLC	174,784	GBP	1,237,893	1,373,802	0.50
BT Group PLC	1,428,174	GBP	5,631,448	6,736,697	2.45
Bunzl PLC	56,656	GBP	850,313	1,067,966	0.39
Burberry Group PLC	75,602	GBP	1,087,514	903,444	0.33
Capita PLC	112,948	GBP	1,203,819	1,364,412	0.50
Centrica PLC	862,117	GBP	2,582,938	1,880,277	0.68
Compass Group PLC	281,165	GBP	2,697,173	3,303,689	1.20
Diageo PLC	429,809	GBP	7,857,268	7,979,404	2.90
Direct Line Insurance Group PLC	234,638	GBP	786,717	956,150	0.35
Dixons Carphone PLC	169,775	GBP	670,169	848,875	0.31
easyJet PLC	42,430	GBP	699,412	738,282	0.27
GKN PLC	292,637	GBP	1,094,952	902,492	0.33
GlaxoSmithKline PLC	829,636	GBP	12,639,207	11,390,902	4.14
Hammerson REIT PLC	133,832	GBP	747,933	802,992	0.29
Hargreaves Lansdown PLC	37,262	GBP	533,184	561,166	0.20
HSBC Holdings PLC	3,330,314	GBP	20,311,119	17,857,144	6.49
Imperial Tobacco Group PLC	164,404	GBP	4,048,000	5,896,349	2.14
Inmarsat PLC	76,435	GBP	724,549	869,066	0.32
InterContinental Hotels Group PLC	40,338	GBP	908,260	1,072,184	0.39
International Consolidated Airlines Group SA	312,688	GBP	1,398,283	1,908,960	0.69
Intertek Group PLC	27,431	GBP	753,644	761,759	0.28
Intu Properties REIT PLC	160,081	GBP	496,346	507,937	0.18
ITV PLC	638,836	GBP	1,384,939	1,767,020	0.64
J Sainsbury PLC	241,188	GBP	787,442	624,194	0.23
Johnson Matthey PLC	34,992	GBP	1,119,737	929,737	0.34
Kingfisher PLC	397,996	GBP	1,454,663	1,311,397	0.48
Land Securities Group REIT PLC	134,246	GBP	1,466,375	1,580,075	0.57
Legal & General Group PLC	1,013,265	GBP	2,310,979	2,713,524	0.99
Lloyds Banking Group PLC	10,922,445	GBP	8,924,625	7,981,031	2.90
London Stock Exchange Group PLC	53,246	GBP	1,100,967	1,461,070	0.53
Marks & Spencer Group PLC	280,782	GBP	1,378,601	1,270,258	0.46
Merlin Entertainments PLC	121,194	GBP	542,690	552,039	0.20
National Grid PLC	643,682	GBP	5,204,940	6,034,519	2.19
Next PLC	25,127	GBP	1,657,722	1,831,758	0.67
Old Mutual PLC	833,983	GBP	1,506,604	1,491,996	0.54
Pearson PLC	138,753	GBP	1,569,090	1,021,222	0.37
Persimmon PLC	52,194	GBP	771,356	1,057,972	0.39
Provident Financial PLC	24,943	GBP	812,274	839,831	0.31
Prudential PLC	435,434	GBP	5,728,319	6,666,494	2.42
Reckitt Benckiser Group PLC	108,484	GBP	5,200,131	6,813,880	2.48
RELX PLC	190,914	GBP	1,791,770	2,285,241	0.83
Rio Tinto PLC	209,719	GBP	6,428,237	4,151,388	1.51
Rolls-Royce Holdings PLC	313,749	GBP	3,338,220	1,804,057	0.66
Royal Bank of Scotland Group PLC	553,006	GBP	1,907,043	1,670,078	0.61
Royal Mail PLC	155,181	GBP	843,349	689,004	0.25

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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)					
RSA Insurance Group PLC	173,455	GBP	766,519	739,786	0.27
SABMiller PLC	161,321	GBP	4,711,947	6,564,958	2.39
Sage Group PLC	183,791	GBP	819,646	1,109,179	0.40
Schroders PLC	19,298	GBP	509,368	574,308	0.21
Severn Trent PLC	40,626	GBP	747,427	884,428	0.32
Sky PLC	178,940	GBP	1,653,760	1,989,813	0.72
Smith & Nephew PLC	153,012	GBP	1,446,057	1,848,385	0.67
Smiths Group PLC	66,956	GBP	904,903	629,052	0.23
Sports Direct International PLC	42,939	GBP	301,771	247,758	0.09
SSE PLC	168,496	GBP	2,351,947	2,574,619	0.94
St James's Place PLC	88,505	GBP	773,917	892,130	0.32
Standard Chartered PLC	458,042	GBP	4,560,812	2,581,983	0.94
Standard Life PLC	333,775	GBP	1,503,281	1,300,721	0.47
Taylor Wimpey PLC	551,284	GBP	823,364	1,119,658	0.41
Tesco PLC	1,386,156	GBP	4,028,076	2,072,303	0.75
Travis Perkins PLC	42,126	GBP	771,400	831,146	0.30
Unilever PLC	205,876	GBP	5,079,740	6,024,961	2.19
United Utilities Group PLC	116,346	GBP	904,744	1,088,417	0.40
Vodafone Group PLC	4,533,446	GBP	10,408,632	10,018,916	3.64
Whitbread PLC	31,136	GBP	1,264,375	1,370,295	0.50
Worldpay Group PLC	177,472	GBP	531,592	545,371	0.20
WPP PLC	221,158	GBP	2,902,915	3,456,699	1.26
			237,960,771	236,573,205	86.04
United States					
Carnival PLC	31,139	GBP	855,161	1,203,834	0.44
			855,161	1,203,834	0.44
Total - Shares			287,042,090	274,886,892	99.97
Total Transferable securities and money market instruments admitted to an official stock exchange listing			287,042,090	274,886,892	99.97
TOTAL INVESTMENT PORTFOLIO			287,042,090	274,886,892	99.97

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers FTSE 250 UCITS ETF (DR)

Statement of Investments

as at 31 December 2015

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Bermuda					
Hiscox Ltd.	113,437	GBP	815,119	1,195,626	0.86
			815,119	1,195,626	0.86
Canada					
Entertainment One Ltd.	164,008	GBP	400,557	273,893	0.19
			400,557	273,893	0.19
Channel Islands					
BH Macro Ltd.	13,841	GBP	277,469	279,450	0.20
Bluecrest Allblue Fund Ltd.	151,233	GBP	265,975	292,182	0.21
F&C Commercial Property Trust Ltd.	210,666	GBP	262,723	283,135	0.20
Genesis Emerging Markets Fund Ltd.	53,892	GBP	264,279	244,131	0.18
HarbourVest Global Private Equity Ltd.	31,890	GBP	287,054	290,837	0.21
HICL Infrastructure Co. Ltd.	530,703	GBP	737,298	799,769	0.57
International Public Partnerships Ltd.	395,566	GBP	514,647	551,024	0.40
John Laing Infrastructure Fund Ltd.	278,706	GBP	323,304	325,250	0.23
NB Global Floating Rate Income Fund Ltd.	488,751	GBP	496,558	448,429	0.32
Renewables Infrastructure Group Ltd.	292,627	GBP	288,970	299,357	0.21
Riverstone Energy Ltd.	22,264	GBP	197,877	176,108	0.13
UK Commercial Property Trust Ltd.	243,866	GBP	200,586	207,896	0.15
			4,116,740	4,197,568	3.01
Gibraltar					
Bwin Party Digital Entertainment PLC	280,800	GBP	306,011	363,917	0.26
			306,011	363,917	0.26
India					
Vedanta Resources PLC	42,086	GBP	344,547	115,821	0.08
			344,547	115,821	0.08
Ireland					
Grafton Group PLC	85,441	GBP	525,285	632,263	0.45
Greencore Group PLC	163,903	GBP	442,604	580,708	0.41
UDG Healthcare PLC	97,630	GBP	387,994	581,875	0.42
			1,355,883	1,794,846	1.28
Isle Of Man					
Playtech PLC	83,750	GBP	601,701	697,219	0.50
			601,701	697,219	0.50
Jersey Island					
3i Infrastructure PLC	212,213	GBP	327,590	364,582	0.26
Centamin PLC	431,322	GBP	217,570	277,771	0.20
GCP Infrastructure Investments Ltd.	229,904	GBP	267,311	276,115	0.20
Phoenix Group Holdings	89,695	GBP	673,978	822,503	0.59
Redefine International REIT PLC	394,009	GBP	224,462	197,005	0.14
			1,710,911	1,937,976	1.39
Luxembourg					
B&M European Value Retail SA	271,614	GBP	954,225	773,285	0.55
Regus PLC	248,792	GBP	529,956	828,975	0.60
			1,484,181	1,602,260	1.15
Netherlands					
Nostrum Oil & Gas PLC	24,019	GBP	170,442	97,253	0.07
			170,442	97,253	0.07
Russia					
Euras PLC	191,175	GBP	214,424	140,036	0.10

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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 (continued)					
Polymetal International PLC	102,502	GBP	581,436	599,124	0.43
			795,860	739,160	0.53
South Africa					
Investec PLC	203,186	GBP	854,866	974,074	0.70
			854,866	974,074	0.70
Switzerland					
Wizz Air Holdings PLC	16,283	GBP	269,591	295,862	0.21
			269,591	295,862	0.21
United Arab Emirates					
Al Noor Hospitals Group PLC	30,799	GBP	274,602	341,253	0.25
NMC Health PLC	25,213	GBP	131,811	211,915	0.15
			406,413	553,168	0.40
United Kingdom					
A.G.Barr PLC	33,930	GBP	210,121	180,847	0.13
AA PLC	241,858	GBP	1,001,378	759,434	0.54
Aberforth Smaller Companies Trust PLC	38,087	GBP	428,511	454,378	0.33
Acacia Mining PLC	60,587	GBP	153,081	109,057	0.08
Aggreko PLC	95,841	GBP	1,409,431	875,987	0.63
Aldermore Group PLC	72,958	GBP	204,146	168,898	0.12
Alliance Trust PLC	221,584	GBP	1,000,471	1,145,589	0.82
Allied Minds PLC	45,139	GBP	206,554	180,556	0.13
Amec Foster Wheeler PLC	156,047	GBP	1,680,591	669,286	0.48
Amlin PLC	199,708	GBP	870,176	1,325,063	0.95
AO World PLC	70,614	GBP	180,362	110,228	0.08
Ashmore Group PLC	155,693	GBP	520,650	399,197	0.29
Assura REIT PLC	652,062	GBP	370,258	360,590	0.26
Auto Trader Group PLC	283,546	GBP	880,305	1,258,944	0.90
AVEVA Group PLC	25,535	GBP	549,541	413,156	0.30
Balfour Beatty PLC	274,916	GBP	781,739	742,823	0.53
Bankers Investment Trust PLC	45,404	GBP	261,279	286,045	0.20
BBA Aviation PLC	414,455	GBP	872,563	783,734	0.56
Beazley PLC	206,954	GBP	545,993	808,569	0.58
Bellway PLC	48,788	GBP	822,340	1,383,628	0.99
Berendsen PLC	68,607	GBP	654,264	740,270	0.53
Betfair Group PLC	32,755	GBP	455,745	1,277,445	0.92
BGEO Group PLC	13,042	GBP	266,704	248,320	0.18
Big Yellow Group REIT PLC	56,853	GBP	310,468	458,235	0.33
Bodycote PLC	76,339	GBP	513,198	433,987	0.31
Booker Group PLC	655,881	GBP	1,019,055	1,190,424	0.85
Bovis Homes Group PLC	53,750	GBP	458,241	545,563	0.39
Brewin Dolphin Holdings PLC	106,965	GBP	323,663	331,698	0.24
British Empire Trust PLC	53,965	GBP	263,973	247,699	0.18
Britvic PLC	99,997	GBP	702,427	727,478	0.52
BTG PLC	152,417	GBP	945,010	1,049,391	0.75
Cable & Wireless Communications PLC	1,108,720	GBP	610,919	823,779	0.59
Cairn Energy PLC	230,106	GBP	477,522	362,877	0.26
Caledonia Investments PLC	13,054	GBP	265,089	309,902	0.22
Capital & Counties Properties PLC	290,129	GBP	1,065,961	1,278,308	0.92
Card Factory PLC	92,509	GBP	244,768	337,843	0.24

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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)					
Carillion PLC	171,803	GBP	590,106	520,391	0.37
Cineworld Group PLC	77,848	GBP	283,931	437,895	0.31
Circassia Pharmaceuticals PLC	72,726	GBP	234,105	232,214	0.17
City of London Investment Trust PLC	124,649	GBP	469,140	482,392	0.35
Clarkson PLC	9,861	GBP	228,722	221,971	0.16
Close Brothers Group PLC	59,536	GBP	813,890	795,996	0.57
CLS Holdings PLC	6,603	GBP	101,846	120,175	0.09
Cobham PLC	454,625	GBP	1,341,825	1,287,498	0.92
Computacenter PLC	27,173	GBP	180,899	231,514	0.17
Countrywide PLC	61,389	GBP	350,599	245,188	0.18
Cranswick PLC	19,799	GBP	276,176	379,745	0.27
Crest Nicholson Holdings PLC	97,385	GBP	385,576	542,434	0.39
Croda International PLC	53,821	GBP	1,330,406	1,637,235	1.17
Daejan Holdings PLC	1,953	GBP	95,509	123,820	0.09
Dairy Crest Group PLC	55,008	GBP	274,910	374,054	0.27
Debenhams PLC	489,449	GBP	379,205	358,521	0.26
Dechra Pharmaceuticals PLC	35,024	GBP	255,344	382,812	0.27
Derwent London REIT PLC	39,763	GBP	1,100,770	1,460,097	1.05
DFS Furniture PLC	50,133	GBP	172,843	166,642	0.12
Dignity PLC	19,633	GBP	322,806	501,623	0.36
Diploma PLC	45,217	GBP	320,660	344,101	0.25
Domino's Pizza Group PLC	54,344	GBP	302,912	571,699	0.41
Drax Group PLC	162,061	GBP	1,200,846	396,077	0.28
DS Smith PLC	375,022	GBP	1,256,564	1,487,712	1.07
Dunelm Group PLC	36,332	GBP	340,055	342,611	0.25
Edinburgh Investment Trust PLC	78,343	GBP	469,648	563,678	0.40
Electra Private Equity PLC	9,949	GBP	252,424	373,784	0.27
Electrocomponents PLC	175,186	GBP	464,280	417,468	0.30
Elementis PLC	183,014	GBP	486,043	419,285	0.30
Enterprise Inns PLC	202,838	GBP	310,784	225,556	0.16
Essentra PLC	104,048	GBP	880,176	861,517	0.62
esure Group PLC	96,539	GBP	263,385	244,437	0.18
Euromoney Institutional Investor PLC	15,348	GBP	194,223	152,713	0.11
Fidelity China Special Situations PLC	222,794	GBP	249,228	319,932	0.23
Fidelity European Values PLC	166,879	GBP	254,319	290,369	0.21
Fidessa Group PLC	15,226	GBP	356,074	304,977	0.22
Finsbury Growth & Income Trust PLC	49,788	GBP	292,398	293,749	0.21
Firstgroup PLC	480,829	GBP	632,577	515,930	0.37
Foreign & Colonial Investment Trust PLC	225,679	GBP	860,685	1,013,750	0.73
G4S PLC	619,561	GBP	1,354,284	1,397,110	1.00
Galliford Try PLC	32,554	GBP	404,335	496,449	0.36
Genus PLC	24,180	GBP	324,939	375,757	0.27
Go-Ahead Group PLC	17,024	GBP	354,123	454,371	0.33
Grainger PLC	164,038	GBP	355,421	381,880	0.27
Great Portland Estates REIT PLC	137,337	GBP	892,599	1,137,150	0.81
Greene King PLC	123,286	GBP	1,032,408	1,146,560	0.82
Greggs PLC	40,507	GBP	317,018	532,262	0.38
Halfords Group PLC	79,620	GBP	370,527	267,045	0.19
Halma PLC	150,324	GBP	953,371	1,300,303	0.93

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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 REIT PLC	287,461	GBP	314,943	330,868	0.24
Hastings Group Holdings Ltd.	52,486	GBP	87,432	87,652	0.06
Hays PLC	562,265	GBP	779,348	820,345	0.59
Henderson Group PLC	421,298	GBP	983,211	1,304,339	0.93
Home Retail Group PLC	327,817	GBP	583,792	326,342	0.23
HomeServe PLC	101,527	GBP	370,826	420,017	0.30
Howden Joinery Group PLC	247,829	GBP	911,676	1,304,820	0.94
Ibstock PLC	74,483	GBP	160,940	165,427	0.12
ICAP PLC	214,182	GBP	897,977	1,091,257	0.78
IG Group Holdings PLC	145,071	GBP	942,504	1,164,195	0.83
IMI PLC	109,000	GBP	1,360,894	939,035	0.67
Inchcape PLC	176,310	GBP	1,109,580	1,384,033	0.99
Indivior PLC	257,600	GBP	404,250	483,773	0.35
Informa PLC	259,096	GBP	1,348,884	1,588,258	1.14
Intermediate Capital Group PLC	130,128	GBP	657,823	815,903	0.58
International Personal Finance PLC	88,981	GBP	430,312	257,155	0.18
Interserve PLC	57,464	GBP	359,374	299,100	0.21
IP Group PLC	214,183	GBP	421,455	439,075	0.31
J D Wetherspoon PLC	33,811	GBP	269,033	253,075	0.18
Jardine Lloyd Thompson Group PLC	48,825	GBP	523,122	451,631	0.32
JD Sports Fashion PLC	23,317	GBP	110,880	242,730	0.17
Jimmy Choo PLC	43,361	GBP	75,425	61,269	0.04
John Laing Group PLC	146,515	GBP	313,263	307,682	0.22
John Wood Group PLC	146,066	GBP	969,994	894,654	0.64
JPMorgan American Investment Trust PLC	111,444	GBP	276,083	309,703	0.22
JPMorgan Emerging Markets Investment Trust PLC	51,561	GBP	271,643	280,750	0.20
Jupiter Fund Management PLC	166,349	GBP	656,125	751,398	0.54
Just Eat PLC	183,179	GBP	641,503	904,355	0.65
Just Retirement Group PLC	105,750	GBP	163,939	175,545	0.13
Keller Group PLC	28,373	GBP	318,835	236,489	0.17
Kennedy Wilson Europe Real Estate PLC	46,997	GBP	508,796	568,664	0.41
Kier Group PLC	36,475	GBP	525,688	507,367	0.36
Ladbroke's PLC	405,761	GBP	572,359	485,696	0.35
Laird PLC	106,362	GBP	352,319	377,479	0.27
Lancashire Holdings Ltd.	79,098	GBP	572,763	496,735	0.36
LondonMetric Property REIT PLC	233,227	GBP	330,551	382,492	0.27
Lookers PLC	126,910	GBP	206,029	234,784	0.17
Man Group PLC	611,854	GBP	622,816	1,073,804	0.77
Marshalls PLC	79,613	GBP	267,382	258,742	0.19
Marston's PLC	228,642	GBP	349,001	380,689	0.27
Meggitt PLC	310,787	GBP	1,131,300	1,164,519	0.83
Melrose Industries PLC	397,451	GBP	1,155,409	1,156,185	0.83
Mercantile Investment Trust PLC	38,433	GBP	608,221	701,787	0.50
Michael Page International PLC	122,166	GBP	564,454	591,650	0.42
Micro Focus International PLC	63,970	GBP	597,737	1,020,321	0.73
Millennium & Cophorne Hotels PLC	47,923	GBP	272,787	222,075	0.16
Mitchells & Butlers PLC	93,588	GBP	420,043	322,972	0.23
Mitie Group PLC	144,547	GBP	464,483	449,541	0.32

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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)					
Moneysupermarket.com Group PLC	195,826	GBP	430,452	718,681	0.52
Monks Investment Trust PLC	85,485	GBP	337,557	363,311	0.26
Morgan Advanced Materials PLC	113,759	GBP	356,027	281,440	0.20
Murray International Trust PLC - O -	50,845	GBP	480,152	421,759	0.30
N Brown Group PLC	61,115	GBP	314,750	189,029	0.14
National Express Group PLC	168,363	GBP	492,233	560,312	0.40
NCC Group PLC	95,660	GBP	295,190	286,980	0.21
Northgate PLC	52,949	GBP	300,430	208,354	0.15
Ocado Group PLC	161,233	GBP	786,626	490,310	0.35
OneSavings Bank PLC	37,855	GBP	113,516	133,893	0.10
Ophir Energy PLC	273,128	GBP	628,955	268,895	0.19
P2P Global Investments PLC	18,650	GBP	204,333	187,806	0.13
P2P Global Investments PLC - C -	15,955	GBP	164,863	156,040	0.11
Paragon Group of Cos PLC	118,968	GBP	429,852	420,552	0.30
PayPoint PLC	25,862	GBP	279,231	238,318	0.17
Pennon Group PLC	164,126	GBP	1,195,000	1,413,125	1.01
Perpetual Income and Growth Investment Trust PLC - O -	95,564	GBP	364,841	397,164	0.28
Petrofac Ltd.	103,407	GBP	771,551	823,120	0.59
Pets at Home Group PLC	145,747	GBP	359,514	401,970	0.29
Polar Capital Technology Trust PLC	52,877	GBP	268,279	331,539	0.24
Poundland Group PLC	77,252	GBP	257,410	160,452	0.12
PZ Cussons PLC	119,846	GBP	435,067	341,321	0.24
QinetiQ Group PLC	238,479	GBP	537,016	646,040	0.46
Rank Group PLC	68,345	GBP	122,905	194,783	0.14
Rathbone Brothers PLC	19,013	GBP	346,125	418,286	0.30
Redrow PLC	87,121	GBP	290,926	409,556	0.29
Renishaw PLC	14,535	GBP	283,578	273,258	0.20
Rentokil Initial PLC	722,887	GBP	908,397	1,151,559	0.83
Restaurant Group PLC	79,611	GBP	496,605	545,733	0.39
Rexam PLC	279,583	GBP	1,439,576	1,690,079	1.21
Rightmove PLC	36,645	GBP	976,418	1,511,606	1.08
RIT Capital Partners PLC	50,739	GBP	660,636	852,923	0.61
Rotork PLC	344,472	GBP	868,292	629,350	0.45
RPC Group PLC	99,929	GBP	542,204	832,409	0.60
Safestore Holdings REIT PLC	82,633	GBP	278,920	295,330	0.21
Saga PLC	301,588	GBP	585,335	607,700	0.44
Savills PLC	51,195	GBP	341,299	453,588	0.33
Scottish Investment Trust PLC	42,567	GBP	252,013	252,848	0.18
Scottish Mortgage Investment Trust PLC	514,096	GBP	1,123,927	1,428,673	1.02
Segro REIT PLC	296,142	GBP	1,065,973	1,271,634	0.91
Senior PLC	166,633	GBP	508,698	382,756	0.27
Serco Group PLC	438,647	GBP	1,030,644	414,521	0.30
Shaftesbury REIT PLC	110,966	GBP	747,707	1,014,784	0.73
Shawbrook Group PLC	46,918	GBP	174,345	164,260	0.12
SIG PLC	223,922	GBP	441,061	321,552	0.23
Sophos Group PLC	93,438	GBP	243,739	244,808	0.18
Spectris PLC	47,328	GBP	1,069,423	852,851	0.61
Spirax-Sarco Engineering PLC	29,133	GBP	902,980	956,436	0.69

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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)					
Spire Healthcare Group PLC	112,108	GBP	351,417	350,786	0.25
SSP Group PLC	187,728	GBP	526,459	610,116	0.44
St Modwen Properties PLC	70,398	GBP	280,925	292,081	0.21
Stagecoach Group PLC	170,144	GBP	631,105	504,137	0.36
SuperGroup PLC	12,815	GBP	191,302	210,935	0.15
SVG Capital PLC	67,166	GBP	294,544	330,927	0.24
Synthomer PLC	107,537	GBP	300,982	342,075	0.25
TalkTalk Telecom Group PLC	209,728	GBP	677,547	455,949	0.33
Tate & Lyle PLC	186,089	GBP	1,199,856	1,114,673	0.80
Ted Baker PLC	10,454	GBP	231,640	312,366	0.22
Telecity Group PLC	81,002	GBP	627,448	1,016,575	0.73
Telecom Plus PLC	23,892	GBP	392,475	255,883	0.18
Temple Bar Investment Trust PLC	25,830	GBP	315,740	271,732	0.19
Templeton Emerging Markets Investment Trust PLC - O -	124,374	GBP	637,147	509,933	0.37
Thomas Cook Group PLC	613,520	GBP	1,060,319	742,973	0.53
TR Property Investment Trust PLC - Ordinary Shares	127,628	GBP	313,697	384,543	0.28
Tritax Big Box REIT PLC	270,549	GBP	315,941	350,902	0.25
Tullett Prebon PLC	93,348	GBP	319,272	347,348	0.25
Tullow Oil PLC	361,029	GBP	1,188,055	598,225	0.43
UBM PLC	175,279	GBP	893,587	922,844	0.66
Ultra Electronics Holdings PLC	27,762	GBP	536,045	548,577	0.39
UNITE Group PLC	88,587	GBP	420,693	581,131	0.42
Vectura Group PLC	161,526	GBP	291,624	284,286	0.20
Vesuvius PLC	108,680	GBP	486,838	362,013	0.26
Victrex PLC	32,105	GBP	585,403	579,174	0.42
Virgin Money Holdings UK PLC	91,694	GBP	363,050	349,079	0.25
Weir Group PLC	84,884	GBP	1,061,457	848,840	0.61
WH Smith PLC	44,411	GBP	495,446	785,631	0.56
William Hill PLC	352,258	GBP	1,240,055	1,394,942	1.00
Witan Investment Trust PLC	78,308	GBP	536,123	610,802	0.44
Wm Morrison Supermarkets PLC	864,252	GBP	1,274,198	1,280,821	0.92
Woodford Patient Capital Trust PLC	323,038	GBP	371,919	326,268	0.23
Workspace Group REIT PLC	46,275	GBP	288,208	443,546	0.32
Worldwide Healthcare Trust PLC	19,197	GBP	269,712	372,230	0.27
WS Atkins PLC	40,120	GBP	551,561	652,351	0.47
Zoopla Property Group PLC	93,490	GBP	232,226	223,909	0.16
			117,957,202	124,576,351	89.29
Total - Shares			131,590,024	139,414,994	99.92
Total Transferable securities and money market instruments admitted to an official stock exchange listing			131,590,024	139,414,994	99.92
TOTAL INVESTMENT PORTFOLIO			131,590,024	139,414,994	99.92

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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	26,324	13,172	0.01
BHP Billiton PLC	125,222	GBP	2,267,502	951,687	0.78
			2,293,826	964,859	0.79
Bermuda					
Hiscox Ltd.	16,189	GBP	110,652	170,632	0.14
			110,652	170,632	0.14
Canada					
Entertainment One Ltd.	21,406	GBP	54,000	35,748	0.03
			54,000	35,748	0.03
Channel Islands					
Advance Developing Markets Fund Ltd.	4,762	GBP	18,811	19,084	0.02
Alcentra European Floating Rate Income Fund Ltd.	13,427	GBP	13,965	13,863	0.01
BACIT Ltd.	18,615	GBP	23,197	23,734	0.02
BH Global Ltd.	2,947	GBP	35,660	37,810	0.03
BH Macro Ltd.	2,232	GBP	44,497	45,064	0.04
Bluecrest Allblue Fund Ltd.	23,012	GBP	42,650	44,459	0.04
Bluefield Solar Income Fund Ltd.	16,923	GBP	17,067	17,219	0.01
Dexion Absolute Ltd.	12,575	GBP	20,215	22,572	0.02
DW Catalyst Fund Ltd.	620	GBP	8,153	6,925	0.01
F&C Commercial Property Trust Ltd.	26,284	GBP	32,397	35,326	0.03
Genesis Emerging Markets Fund Ltd.	3,980	GBP	19,633	18,029	0.01
HarbourVest Global Private Equity Ltd.	4,812	GBP	43,316	43,885	0.04
HICL Infrastructure Co. Ltd.	80,910	GBP	113,818	121,931	0.10
International Public Partnerships Ltd.	61,401	GBP	81,925	85,532	0.07
John Laing Infrastructure Fund Ltd.	45,950	GBP	54,454	53,624	0.04
JPMorgan Global Convertibles Income Fund Ltd.	14,445	GBP	15,818	13,163	0.01
MedicX Fund Ltd.	36,001	GBP	29,838	30,511	0.02
NB Global Floating Rate Income Fund Ltd.	83,625	GBP	82,065	76,726	0.06
NextEnergy Solar Fund Ltd.	13,844	GBP	13,949	14,467	0.01
Picton Property Income Ltd.	33,222	GBP	19,021	23,505	0.02
Raven Russia Ltd.	38,214	GBP	28,661	15,477	0.01
Renewables Infrastructure Group Ltd.	47,284	GBP	47,646	48,372	0.04
Riverstone Energy Ltd.	2,671	GBP	23,685	21,128	0.02
Ruffer Investment Company Ltd.	11,578	GBP	24,517	24,430	0.02
Schroder Oriental Income Fund Ltd.	20,245	GBP	33,658	36,036	0.03
Schroder Real Estate Investment Trust Ltd.	33,062	GBP	17,772	19,672	0.02
Starwood European Real Estate Finance Ltd.	22,118	GBP	22,506	23,804	0.02
TwentyFour Income Fund Ltd.	24,794	GBP	29,754	28,141	0.02
UK Commercial Property Trust Ltd.	37,816	GBP	30,046	32,238	0.03
			988,694	996,727	0.82
Chile					
Antofagasta PLC	20,584	GBP	178,642	96,601	0.08
			178,642	96,601	0.08
Germany					
TUI AG	29,159	GBP	322,336	353,115	0.29
			322,336	353,115	0.29

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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)					
Gibraltar					
888 Holdings PLC	12,984	GBP	19,685	23,696	0.02
Bwin Party Digital Entertainment PLC	39,931	GBP	49,252	51,750	0.04
			68,937	75,446	0.06
India					
Vedanta Resources PLC	5,056	GBP	43,671	13,914	0.01
			43,671	13,914	0.01
Ireland					
CRH PLC	49,152	GBP	831,304	968,786	0.80
DCC PLC	5,421	GBP	173,565	306,829	0.25
Experian PLC	59,292	GBP	618,291	712,097	0.58
Grafton Group PLC	12,231	GBP	83,230	90,509	0.07
Greencore Group PLC	23,429	GBP	70,395	83,009	0.07
Shire PLC	35,152	GBP	1,184,856	1,651,441	1.36
UDG Healthcare PLC	13,779	GBP	53,369	82,123	0.07
			3,015,010	3,894,794	3.20
Isle Of Man					
Hansard Global PLC	6,381	GBP	6,381	7,211	0.01
Playtech PLC	12,352	GBP	95,052	102,830	0.08
			101,433	110,041	0.09
Jersey Island					
3i Infrastructure PLC	28,178	GBP	43,339	48,410	0.04
Aberdeen Asian Income Fund Ltd.	17,857	GBP	32,992	28,393	0.02
Centamin PLC	55,596	GBP	32,239	35,804	0.03
City Merchants High Yield Trust Ltd.	8,091	GBP	15,189	14,624	0.01
CVC Credit Partners European Opportunities Ltd.	16,946	GBP	17,614	17,285	0.01
Foresight Solar Fund Ltd.	17,733	GBP	17,664	17,733	0.02
GCP Infrastructure Investments Ltd.	35,937	GBP	41,346	43,160	0.04
Henderson Diversified Income Ltd.	13,484	GBP	12,106	12,068	0.01
Henderson Far East Income Ltd.	9,693	GBP	29,080	28,158	0.02
Middlefield Canadian Income PCC	23,874	GBP	20,345	18,025	0.02
Phoenix Group Holdings	12,169	GBP	90,260	111,590	0.09
Randgold Resources Ltd.	5,861	GBP	279,501	242,821	0.20
Redefine International REIT PLC	74,586	GBP	37,808	37,293	0.03
Sanne Group PLC	3,078	GBP	11,359	11,219	0.01
			680,842	666,583	0.55
Jordan					
Hikma Pharmaceuticals PLC	8,610	GBP	139,419	198,116	0.16
			139,419	198,116	0.16
Luxembourg					
B&M European Value Retail SA	38,256	GBP	130,374	108,915	0.09
BBGI SICAV SA	28,546	GBP	35,755	36,896	0.03
Regus PLC	37,040	GBP	82,335	123,417	0.10
			248,464	269,228	0.22
Mexico					
Fresnillo PLC	9,866	GBP	91,119	69,851	0.06
			91,119	69,851	0.06
Netherlands					
Nostrum Oil & Gas PLC	3,988	GBP	13,973	16,148	0.02

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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 (continued)					
Royal Dutch Shell PLC - A -	234,136	GBP	5,067,585	3,572,915	2.93
Royal Dutch Shell PLC - B -	145,982	GBP	3,347,257	2,252,502	1.85
			8,428,815	5,841,565	4.80
Peru					
Hochschild Mining PLC	21,568	GBP	34,097	10,407	0.01
			34,097	10,407	0.01
Russia					
Evrax PLC	23,167	GBP	14,820	16,970	0.02
Exillon Energy PLC	10,202	GBP	15,916	10,916	0.01
Polymetal International PLC	15,379	GBP	85,037	89,890	0.07
			115,773	117,776	0.10
Singapore					
Cape PLC	9,279	GBP	27,907	21,806	0.02
XP Power Ltd.	1,329	GBP	22,807	19,297	0.01
			50,714	41,103	0.03
South Africa					
Investec PLC	29,226	GBP	132,462	140,110	0.11
Lonmin PLC	13,580	GBP	76,360	11,339	0.01
Mondi PLC	21,828	GBP	238,047	291,186	0.24
Petra Diamonds Ltd.	25,822	GBP	33,714	22,594	0.02
			480,583	465,229	0.38
Switzerland					
Coca-Cola HBC AG	11,538	GBP	166,440	167,070	0.13
Ferrexpo PLC	42,433	GBP	23,316	9,123	0.01
Glencore PLC	690,274	GBP	2,069,594	624,560	0.51
Wizz Air Holdings PLC	2,506	GBP	40,672	45,534	0.04
Wolseley PLC	15,531	GBP	537,427	573,249	0.47
			2,837,449	1,419,536	1.16
United Arab Emirates					
Al Noor Hospitals Group PLC	4,370	GBP	40,378	48,420	0.04
Lamprell PLC	20,921	GBP	27,577	20,816	0.02
NMC Health PLC	4,749	GBP	25,487	39,915	0.03
			93,442	109,151	0.09
United Kingdom					
3i Group PLC	57,949	GBP	243,285	279,082	0.23
4imprint Group PLC	2,484	GBP	17,463	31,547	0.03
A.G.Barr PLC	5,231	GBP	29,639	27,881	0.02
AA PLC	38,175	GBP	158,754	119,869	0.10
Aberdeen Asian Smaller Companies Investment Trust PLC - O -	3,522	GBP	28,176	25,957	0.02
Aberdeen Asset Management PLC	57,222	GBP	218,836	165,600	0.14
Aberdeen New Dawn Investment Trust PLC	11,586	GBP	18,660	17,553	0.01
Aberdeen New Thai Investment Trust PLC	1,971	GBP	7,379	6,938	0.01
Aberdeen UK Tracker Trust PLC	9,513	GBP	30,619	28,872	0.02
Aberforth Smaller Companies Trust PLC	5,432	GBP	63,798	64,804	0.05
Acacia Mining PLC	11,428	GBP	34,296	20,570	0.02
Admiral Group PLC	11,783	GBP	175,092	195,480	0.16
Aggreko PLC	14,373	GBP	230,836	131,369	0.11
Aldermore Group PLC	8,543	GBP	24,381	19,777	0.02

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers **

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

Statement of Investments

as at 31 December 2015

(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)					
Alliance Trust PLC	33,192	GBP	152,189	171,603	0.14
Allianz Technology Trust PLC	2,359	GBP	13,467	15,216	0.01
Allied Minds PLC	5,418	GBP	37,178	21,672	0.02
Amec Foster Wheeler PLC	23,233	GBP	247,996	99,646	0.08
Amlin PLC	31,053	GBP	148,572	206,037	0.17
Anglo American PLC	76,866	GBP	1,097,409	230,175	0.19
Anglo-Eastern Plantations PLC	1,857	GBP	13,065	9,861	0.01
ARM Holdings PLC	85,590	GBP	852,499	889,280	0.73
Arrow Global Group PLC	9,560	GBP	23,540	25,215	0.02
Artemis Alpha Trust PLC	3,717	GBP	11,292	9,190	0.01
Ashmore Group PLC	22,661	GBP	70,855	58,103	0.05
Ashtead Group PLC	30,227	GBP	286,026	338,240	0.28
Asian Total Return Investment Co. PLC	6,883	GBP	12,064	13,078	0.01
Associated British Foods PLC	20,974	GBP	625,240	700,951	0.57
Assura REIT PLC	89,591	GBP	49,479	49,544	0.04
AstraZeneca PLC	75,609	GBP	3,056,944	3,490,489	2.87
Auto Trader Group PLC	42,853	GBP	132,994	190,267	0.16
AVEVA Group PLC	3,520	GBP	74,915	56,954	0.05
Aviva PLC	241,574	GBP	1,227,127	1,246,522	1.02
Avon Rubber PLC	2,626	GBP	16,601	25,997	0.02
Babcock International Group PLC	31,292	GBP	386,131	317,927	0.26
BAE Systems PLC	193,291	GBP	801,681	965,682	0.79
Baillie Gifford Japan Trust PLC	6,252	GBP	21,364	29,572	0.02
Baillie Gifford Shin Nippon PLC	1,890	GBP	5,993	8,781	0.01
Balfour Beatty PLC	39,807	GBP	113,738	107,559	0.09
Bankers Investment Trust PLC	3,354	GBP	19,191	21,130	0.02
Barclays PLC	1,000,304	GBP	2,478,350	2,189,665	1.80
Baring Emerging Europe PLC	1,811	GBP	11,294	8,276	0.01
Barratt Developments PLC	61,320	GBP	280,502	383,863	0.31
BBA Aviation PLC	61,006	GBP	139,239	115,362	0.09
Beazley PLC	30,042	GBP	77,616	117,374	0.10
Bellway PLC	7,265	GBP	120,983	206,035	0.17
Berendsen PLC	9,955	GBP	102,533	107,414	0.09
Berkeley Group Holdings PLC	7,756	GBP	211,374	286,041	0.23
Betfair Group PLC	4,876	GBP	73,107	190,164	0.16
BG Group PLC	203,756	GBP	2,217,172	2,006,997	1.65
BGEO Group PLC	1,633	GBP	36,718	31,092	0.03
Big Yellow Group REIT PLC	6,480	GBP	36,539	52,229	0.04
Biotech Growth Trust PLC	3,539	GBP	18,300	26,189	0.02
BlackRock Frontiers Investment Trust PLC	13,992	GBP	16,875	14,482	0.01
Blackrock Income Strategies Trust PLC	4,360	GBP	5,947	5,886	0.00
BlackRock Latin American Investment Trust PLC	3,656	GBP	14,997	10,127	0.01
BlackRock Smaller Cos Trust PLC	1,882	GBP	16,723	18,726	0.02
BlackRock Throgmorton Trust PLC	6,793	GBP	21,574	24,930	0.02
BlackRock World Mining Trust PLC	9,602	GBP	45,564	17,380	0.01
Bloomsbury Publishing PLC	6,593	GBP	11,580	9,922	0.01
Bodycote PLC	10,883	GBP	84,209	61,870	0.05
Booker Group PLC	97,660	GBP	168,561	177,253	0.15

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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)					
Bovis Homes Group PLC	7,464	GBP	67,991	75,760	0.06
BP PLC	1,087,913	GBP	5,172,299	3,851,212	3.16
Braemar Shipping Services PLC	2,189	GBP	11,040	9,763	0.01
Brammer PLC	7,303	GBP	30,119	13,310	0.01
Brewin Dolphin Holdings PLC	14,187	GBP	48,525	43,994	0.04
British American Tobacco PLC	111,744	GBP	3,730,598	4,213,866	3.46
British Empire Trust PLC	6,216	GBP	30,486	28,531	0.02
British Land REIT Co. PLC	63,182	GBP	439,492	496,611	0.41
British Polythene Industries PLC	2,299	GBP	15,377	15,921	0.01
Britvic PLC	13,556	GBP	98,726	98,620	0.08
Brunner Investment Trust PLC	2,816	GBP	15,135	15,037	0.01
BT Group PLC	501,898	GBP	2,025,739	2,367,453	1.94
BTG PLC	21,888	GBP	129,297	150,699	0.12
Bunzl PLC	20,469	GBP	334,532	385,841	0.32
Burberry Group PLC	26,783	GBP	399,521	320,057	0.26
Cable & Wireless Communications PLC	142,549	GBP	76,344	105,914	0.09
Cairn Energy PLC	34,446	GBP	67,959	54,321	0.04
Caledonia Investments PLC	1,705	GBP	33,813	40,477	0.03
Capita PLC	40,557	GBP	461,688	489,929	0.40
Capital & Counties Properties PLC	43,202	GBP	160,121	190,348	0.16
Capital & Regional REIT PLC	22,799	GBP	11,286	14,819	0.01
Capital Gearing Trust PLC	241	GBP	8,223	7,923	0.01
Carclo PLC	6,119	GBP	12,331	7,771	0.01
Card Factory PLC	13,112	GBP	39,629	47,885	0.04
Carillion PLC	23,809	GBP	86,958	72,117	0.06
Carpetright PLC	4,723	GBP	27,959	22,848	0.02
Carr's Group PLC	6,840	GBP	12,546	10,534	0.01
Centaur Media PLC	15,169	GBP	11,040	10,732	0.01
Centrica PLC	305,350	GBP	972,965	665,968	0.55
Charles Taylor PLC	5,055	GBP	11,508	13,143	0.01
Chemring Group PLC	10,187	GBP	28,942	19,304	0.02
Chesnara PLC	5,701	GBP	19,787	19,098	0.02
Cineworld Group PLC	10,704	GBP	33,593	60,210	0.05
Circassia Pharmaceuticals PLC	11,204	GBP	32,755	35,774	0.03
City of London Investment Group PLC	1,877	GBP	4,761	6,476	0.01
City of London Investment Trust PLC	17,250	GBP	65,961	66,758	0.05
Clarkson PLC	1,252	GBP	26,099	28,183	0.02
Close Brothers Group PLC	8,619	GBP	123,648	115,236	0.09
CLS Holdings PLC	1,507	GBP	20,129	27,427	0.02
Cobham PLC	68,216	GBP	206,563	193,188	0.16
Communis PLC	24,000	GBP	14,957	9,840	0.01
Compass Group PLC	99,060	GBP	946,848	1,163,955	0.96
Computacenter PLC	3,832	GBP	27,298	32,649	0.03
Consort Medical PLC	4,418	GBP	36,993	51,028	0.04
Costain Group PLC	4,907	GBP	13,494	18,328	0.01
Countrywide PLC	8,760	GBP	58,800	34,987	0.03
Cranswick PLC	2,436	GBP	31,007	46,722	0.04
Crest Nicholson Holdings PLC	14,367	GBP	61,607	80,024	0.07
Croda International PLC	8,175	GBP	199,496	248,683	0.20

** This includes synthetic ETFs and a non-ETF.

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db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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)					
Custodian REIT PLC	14,283	GBP	15,181	15,247	0.01
Daejan Holdings PLC	454	GBP	22,614	28,784	0.02
Dairy Crest Group PLC	7,346	GBP	39,186	49,953	0.04
Darty PLC	28,651	GBP	32,508	29,511	0.02
De La Rue PLC	5,575	GBP	44,403	24,711	0.02
Debenhams PLC	66,871	GBP	52,570	48,983	0.04
Dechra Pharmaceuticals PLC	4,663	GBP	37,757	50,967	0.04
Derwent London REIT PLC	6,237	GBP	179,571	229,023	0.19
Devro PLC	8,875	GBP	23,206	25,738	0.02
DFS Furniture PLC	7,531	GBP	26,412	25,033	0.02
Diageo PLC	151,290	GBP	2,793,410	2,808,699	2.31
Dialight PLC	2,718	GBP	24,749	12,231	0.01
Dignity PLC	2,650	GBP	43,705	67,708	0.06
Diploma PLC	6,562	GBP	49,720	49,937	0.04
Direct Line Insurance Group PLC	85,078	GBP	247,636	346,693	0.28
Diverse Income Trust PLC	27,146	GBP	24,077	25,924	0.02
Dixons Carphone PLC	59,888	GBP	198,728	299,440	0.25
Domino's Pizza Group PLC	7,489	GBP	40,140	78,784	0.06
Drax Group PLC	23,436	GBP	187,673	57,278	0.05
DS Smith PLC	59,464	GBP	200,057	235,894	0.19
Dunedin Smaller Companies Investment Trust PLC	4,475	GBP	10,289	9,263	0.01
Dunelm Group PLC	4,911	GBP	47,176	46,311	0.04
e2v technologies PLC	20,049	GBP	33,902	45,060	0.04
easyJet PLC	14,892	GBP	249,236	259,121	0.21
Ecofin Water & Power Opportunities PLC	19,537	GBP	27,686	22,516	0.02
Edinburgh Dragon Trust PLC	2,821	GBP	6,888	6,813	0.01
Edinburgh Investment Trust PLC	10,992	GBP	67,222	79,087	0.06
Edinburgh Worldwide Investment Trust PLC	4,552	GBP	20,633	21,201	0.02
Electra Private Equity PLC	1,583	GBP	43,102	59,473	0.05
Electrocomponents PLC	24,205	GBP	63,814	57,681	0.05
Elementis PLC	26,568	GBP	74,583	60,867	0.05
Empiric Student Property REIT PLC	16,817	GBP	19,141	19,087	0.02
EnQuest PLC	34,141	GBP	47,977	6,487	0.01
Enterprise Inns PLC	26,681	GBP	40,162	29,669	0.02
EP Global Opportunities Trust PLC	4,102	GBP	9,152	9,619	0.01
Essentra PLC	13,885	GBP	124,637	114,968	0.09
esure Group PLC	13,293	GBP	35,649	33,658	0.03
Euromoney Institutional Investor PLC	2,138	GBP	25,787	21,273	0.02
European Investment Trust PLC	3,908	GBP	30,106	28,138	0.02
F&C Capital & Income Investment Trust PLC	8,257	GBP	22,189	21,778	0.02
F&C Global Smaller Companies PLC	2,730	GBP	27,229	27,164	0.02
F&C Private Equity Trust PLC - O -	6,714	GBP	14,356	16,231	0.01
F&C UK Real Estate Investment Ltd.	19,791	GBP	16,724	20,137	0.02
FDM Group Holdings PLC	5,219	GBP	20,157	27,269	0.02
Fenner PLC	10,609	GBP	45,839	15,171	0.01
Fidelity Asian Values PLC	6,287	GBP	12,780	15,529	0.01
Fidelity China Special Situations PLC	25,135	GBP	27,138	36,094	0.03
Fidelity European Values PLC	12,460	GBP	18,683	21,680	0.02

** This includes synthetic ETFs and a non-ETF.

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db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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)					
Fidelity Japanese Values PLC	10,586	GBP	7,500	9,183	0.01
Fidelity Special Values PLC	4,042	GBP	7,566	8,124	0.01
Fidessa Group PLC	2,433	GBP	58,922	48,733	0.04
Findel PLC	6,298	GBP	19,242	12,596	0.01
Finsbury Growth & Income Trust PLC	5,840	GBP	33,336	34,456	0.03
Firstgroup PLC	67,385	GBP	94,891	72,304	0.06
Foreign & Colonial Investment Trust PLC	37,947	GBP	144,211	170,458	0.14
Foxtons Group PLC	13,981	GBP	44,210	26,284	0.02
Fuller Smith & Turner PLC - A -	2,903	GBP	27,688	34,836	0.03
G4S PLC	98,529	GBP	241,340	222,183	0.18
Galliford Try PLC	4,480	GBP	58,331	68,320	0.06
GAME Digital PLC	4,782	GBP	9,852	5,786	0.00
Games Workshop Group PLC	2,741	GBP	14,174	16,035	0.01
Gem Diamonds Ltd.	10,126	GBP	17,378	13,316	0.01
Genus PLC	3,335	GBP	38,554	51,826	0.04
GKN PLC	104,120	GBP	396,082	321,106	0.26
GlaxoSmithKline PLC	291,614	GBP	4,748,830	4,003,860	3.29
Go-Ahead Group PLC	2,407	GBP	52,797	64,243	0.05
Grainger PLC	21,633	GBP	51,039	50,362	0.04
Graphite Enterprise Trust PLC	2,551	GBP	15,123	14,796	0.01
Great Portland Estates REIT PLC	20,449	GBP	131,970	169,318	0.14
Greencoat UK Wind PLC	24,408	GBP	25,574	26,330	0.02
Greene King PLC	17,056	GBP	142,206	158,621	0.13
Greggs PLC	5,450	GBP	30,994	71,613	0.06
Halfords Group PLC	11,125	GBP	51,819	37,313	0.03
Halma PLC	21,538	GBP	127,720	186,304	0.15
Hammerson REIT PLC	48,516	GBP	286,605	291,096	0.24
Hansteen Holdings REIT PLC	29,078	GBP	32,335	33,469	0.03
Hargreaves Lansdown PLC	12,919	GBP	175,816	194,560	0.16
Hays PLC	80,867	GBP	116,968	117,985	0.10
Headlam Group PLC	5,061	GBP	24,275	25,381	0.02
Helical Bar PLC	9,218	GBP	34,371	43,762	0.04
Henderson Alternative Strategies Trust PLC	3,984	GBP	9,836	8,775	0.01
Henderson European Focus Trust PLC	1,584	GBP	15,172	17,266	0.01
Henderson EuroTrust PLC	1,894	GBP	15,038	17,335	0.01
Henderson Global Trust PLC	3,708	GBP	13,594	14,021	0.01
Henderson Group PLC	60,582	GBP	149,133	187,562	0.15
Henderson High Income Trust PLC	9,516	GBP	16,976	17,176	0.01
Henderson Smaller Companies Investment Trust PLC	2,767	GBP	16,716	19,189	0.02
Henry Boot PLC	9,051	GBP	20,649	20,274	0.02
Herald Investment Trust PLC	2,941	GBP	21,157	21,918	0.02
HgCapital Trust PLC	3,224	GBP	34,152	35,948	0.03
Hill & Smith Holdings PLC	4,579	GBP	28,807	34,663	0.03
Hilton Food Group PLC	4,454	GBP	22,214	23,873	0.02
Hogg Robinson Group PLC	22,829	GBP	17,323	16,237	0.01
Home Retail Group PLC	46,544	GBP	95,032	46,335	0.04
HomeServe PLC	14,459	GBP	50,646	59,817	0.05
Howden Joinery Group PLC	36,899	GBP	141,192	194,273	0.16

** This includes synthetic ETFs and a non-ETF.

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db x-trackers **

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

Statement of Investments

as at 31 December 2015

(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)					
HSBC Holdings PLC	1,164,999	GBP	7,185,438	6,246,725	5.13
Hunting PLC	7,229	GBP	63,902	22,085	0.02
Huntsworth PLC	21,132	GBP	14,688	8,347	0.01
Ibstock PLC	3,617	GBP	7,815	8,033	0.01
ICAP PLC	31,662	GBP	136,984	161,318	0.13
ICG-Longbow Senior Secured UK Property Debt Investments Ltd.	11,118	GBP	11,541	11,521	0.01
IG Group Holdings PLC	22,207	GBP	137,163	178,211	0.15
Imagination Technologies Group PLC	16,717	GBP	29,083	22,317	0.02
IMI PLC	16,441	GBP	240,044	141,639	0.12
Impax Environmental Markets PLC	21,529	GBP	32,889	34,446	0.03
Imperial Tobacco Group PLC	57,895	GBP	1,463,150	2,076,404	1.70
Inchcape PLC	26,988	GBP	168,817	211,856	0.17
Indivior PLC	39,643	GBP	42,881	74,450	0.06
Informa PLC	40,795	GBP	210,651	250,073	0.20
Inmarsat PLC	27,412	GBP	198,582	311,674	0.26
InterContinental Hotels Group PLC	14,515	GBP	304,965	385,809	0.32
Intermediate Capital Group PLC	19,974	GBP	100,659	125,237	0.10
International Biotechnology Trust PLC	2,270	GBP	7,301	12,286	0.01
International Consolidated Airlines Group SA	110,094	GBP	485,765	672,124	0.55
International Personal Finance PLC	14,046	GBP	76,241	40,593	0.03
Interserve PLC	6,324	GBP	39,318	32,916	0.03
Intertek Group PLC	9,609	GBP	291,488	266,842	0.22
Intu Properties REIT PLC	59,764	GBP	174,113	189,631	0.16
INVESCO Asia Trust PLC	8,363	GBP	13,323	15,116	0.01
Invesco Income Growth Trust PLC	5,439	GBP	15,238	15,182	0.01
Invesco Perpetual UK Smaller Companies Investment Trust PLC	4,969	GBP	17,086	19,329	0.02
IP Group PLC	26,348	GBP	56,329	54,013	0.04
ITE Group PLC	11,722	GBP	26,987	18,491	0.01
ITV PLC	224,080	GBP	451,854	619,805	0.51
J D Wetherspoon PLC	5,098	GBP	41,635	38,159	0.03
J Sainsbury PLC	83,968	GBP	279,317	217,309	0.18
James Fisher & Sons PLC	2,356	GBP	31,975	27,518	0.02
Jardine Lloyd Thompson Group PLC	7,157	GBP	75,348	66,202	0.05
JD Sports Fashion PLC	4,722	GBP	18,283	49,156	0.04
John Laing Group PLC	18,505	GBP	38,684	38,861	0.03
John Menzies PLC	4,597	GBP	29,407	19,078	0.02
John Wood Group PLC	21,640	GBP	164,765	132,545	0.11
Johnson Matthey PLC	12,481	GBP	403,570	331,620	0.27
JPMorgan American Investment Trust PLC	9,910	GBP	23,518	27,540	0.02
JPMorgan Asian Investment Trust PLC	9,366	GBP	18,591	20,512	0.02
JPMorgan Chinese Investment Trust PLC	7,077	GBP	10,741	11,872	0.01
JPMorgan Claverhouse Investment Trust PLC	5,105	GBP	32,118	30,758	0.02
JPMorgan Emerging Markets Investment Trust PLC	7,143	GBP	40,118	38,894	0.03
JPMorgan European Investment Trust PLC - Growth	8,908	GBP	20,480	22,537	0.02

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db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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 European Investment Trust PLC - Income	7,535	GBP	9,282	10,248	0.01
JPMorgan European Smaller Companies Trust PLC	2,859	GBP	6,900	8,320	0.01
JPMorgan Global Emerging Markets Income Trust PLC	23,356	GBP	25,469	20,349	0.02
JPMorgan Indian Investment Trust PLC	7,969	GBP	28,032	40,243	0.03
JPMorgan Japan Smaller Companies Trust PLC	3,665	GBP	6,925	10,115	0.01
JPMorgan Japanese Investment Trust PLC	15,019	GBP	33,812	44,869	0.04
JPMorgan Mid Cap Investment Trust PLC	2,231	GBP	18,813	24,385	0.02
JPMorgan Overseas Investment Trust PLC	2,196	GBP	20,868	23,278	0.02
JPMorgan Russian Securities PLC	4,898	GBP	20,983	14,816	0.01
JPMorgan Smaller Companies Investment Trust PLC	1,697	GBP	14,873	15,383	0.01
Jupiter European Opportunities Trust PLC	7,863	GBP	35,680	46,667	0.04
Jupiter Fund Management PLC	24,954	GBP	104,305	112,717	0.09
Jupiter US Smaller Companies PLC	2,219	GBP	14,151	13,480	0.01
Just Eat PLC	27,957	GBP	91,671	138,024	0.11
Just Retirement Group PLC	22,535	GBP	36,815	37,408	0.03
KAZ Minerals PLC	13,912	GBP	40,335	14,225	0.01
KCOM Group PLC	29,346	GBP	30,336	33,895	0.03
Keller Group PLC	3,958	GBP	41,811	32,990	0.03
Kennedy Wilson Europe Real Estate PLC	8,850	GBP	94,201	107,085	0.09
Keystone Investment Trust PLC	1,253	GBP	22,151	22,617	0.02
Kier Group PLC	4,968	GBP	69,657	69,105	0.06
Kingfisher PLC	142,207	GBP	562,866	468,572	0.38
Ladbroke PLC	54,039	GBP	87,363	64,685	0.05
Laird PLC	14,846	GBP	45,154	52,688	0.04
Lancashire Holdings Ltd.	9,968	GBP	71,839	62,599	0.05
Land Securities Group REIT PLC	48,023	GBP	528,513	565,231	0.46
Laura Ashley Holdings PLC	23,029	GBP	5,643	6,218	0.01
Lavendon Group PLC	15,664	GBP	34,713	23,222	0.02
Law Debenture Corp. PLC	4,792	GBP	25,571	23,864	0.02
Legal & General Group PLC	360,704	GBP	861,751	965,965	0.79
Lloyds Banking Group PLC	3,786,324	GBP	3,039,589	2,766,667	2.27
LMS Capital PLC	10,965	GBP	8,210	7,785	0.01
London Stock Exchange Group PLC	18,903	GBP	372,298	518,698	0.43
LondonMetric Property REIT PLC	28,610	GBP	41,070	46,920	0.04
Lookers PLC	27,036	GBP	36,954	50,017	0.04
Low & Bonar PLC	30,300	GBP	28,169	20,112	0.02
LSL Property Services PLC	4,052	GBP	18,889	11,548	0.01
Majedie Investments PLC	2,644	GBP	5,537	7,198	0.01
Man Group PLC	88,662	GBP	95,445	155,602	0.13
Marks & Spencer Group PLC	99,426	GBP	483,161	449,803	0.37
Marshalls PLC	12,252	GBP	22,226	39,819	0.03
Marston's PLC	29,474	GBP	43,558	49,074	0.04
Martin Currie Asia Unconstrained Trust PLC	3,930	GBP	10,680	10,238	0.01
Martin Currie Portfolio Investment Trust PLC	9,636	GBP	15,980	17,224	0.01
McBride PLC	16,926	GBP	18,798	28,013	0.02

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db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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)					
McKay Securities REIT PLC	7,146	GBP	15,218	18,865	0.02
Mears Group PLC	4,400	GBP	21,610	20,592	0.02
Meggitt PLC	49,615	GBP	235,509	185,907	0.15
Melrose Industries PLC	59,118	GBP	189,604	171,974	0.14
Mercantile Investment Trust PLC	5,751	GBP	93,737	105,013	0.09
Merchants Trust PLC	5,936	GBP	28,846	25,681	0.02
Merlin Entertainments PLC	45,703	GBP	173,459	208,177	0.17
Michael Page International PLC	16,454	GBP	80,566	79,687	0.07
Micro Focus International PLC	9,861	GBP	87,189	157,283	0.13
Millennium & Cophorne Hotels PLC	7,594	GBP	43,982	35,191	0.03
Mitchells & Butlers PLC	12,860	GBP	61,572	44,380	0.04
Mitie Group PLC	20,240	GBP	65,991	62,946	0.05
MJ Gleeson PLC	3,362	GBP	13,550	17,987	0.01
Moneysupermarket.com Group PLC	27,900	GBP	65,147	102,393	0.08
Monks Investment Trust PLC	8,194	GBP	32,534	34,825	0.03
Montanaro European Smaller Cos Trust PLC	1,545	GBP	8,493	9,116	0.01
Montanaro UK Smaller Companies Investment Trust PLC	2,954	GBP	15,691	15,641	0.01
Morgan Advanced Materials PLC	14,502	GBP	48,870	35,878	0.03
Morgan Sindall Group PLC	3,521	GBP	26,806	26,055	0.02
Mothercare PLC	13,374	GBP	24,562	29,423	0.02
Mountview Estates PLC	84	GBP	10,300	9,828	0.01
Mucklow A & J Group REIT PLC	4,291	GBP	20,658	21,675	0.02
Murray Income Trust PLC	893	GBP	6,241	6,001	0.00
Murray International Trust PLC - O -	6,956	GBP	69,857	57,700	0.05
N Brown Group PLC	8,178	GBP	46,522	25,295	0.02
National Express Group PLC	22,431	GBP	65,977	74,650	0.06
National Grid PLC	227,297	GBP	1,899,027	2,130,909	1.75
NCC Group PLC	12,589	GBP	30,721	37,767	0.03
New India Investment Trust PLC	5,487	GBP	11,540	17,723	0.01
Next PLC	8,966	GBP	597,563	653,621	0.54
Norcros PLC	5,148	GBP	11,125	10,322	0.01
North American Income Trust PLC	3,085	GBP	24,719	25,713	0.02
North Atlantic Smaller Cos Investment Trust PLC	1,050	GBP	17,793	23,762	0.02
Northgate PLC	7,006	GBP	42,065	27,569	0.02
Novae Group PLC	5,626	GBP	33,784	50,184	0.04
Ocado Group PLC	24,304	GBP	131,308	73,908	0.06
Old Mutual PLC	286,470	GBP	567,209	512,495	0.42
OneSavings Bank PLC	4,549	GBP	16,596	16,090	0.01
Ophir Energy PLC	42,282	GBP	114,609	41,627	0.03
Oxford Biomedica PLC	137,924	GBP	9,564	8,965	0.01
Oxford Instruments PLC	2,889	GBP	39,741	22,159	0.02
P2P Global Investments PLC	2,754	GBP	29,933	27,733	0.02
P2P Global Investments PLC - C -	2,356	GBP	24,351	23,042	0.02
Pacific Assets Trust PLC	10,854	GBP	16,609	20,487	0.02
Pacific Horizon Investment Trust PLC	5,787	GBP	9,772	10,012	0.01
Pantheon International PLC	3,143	GBP	34,020	41,330	0.03
Paragon Group of Cos PLC	16,023	GBP	64,661	56,641	0.05

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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)					
Partnership Assurance Group PLC	7,914	GBP	24,926	10,862	0.01
PayPoint PLC	3,682	GBP	40,843	33,930	0.03
Pearson PLC	48,710	GBP	519,676	358,506	0.29
Pendragon PLC	63,099	GBP	20,023	29,499	0.02
Pennon Group PLC	24,440	GBP	183,686	210,428	0.17
Perpetual Income and Growth Investment Trust PLC - O -	9,724	GBP	37,763	40,413	0.03
Persimmon PLC	18,407	GBP	257,670	373,110	0.31
Personal Assets Trust PLC	92	GBP	31,958	32,091	0.03
Petrofac Ltd.	15,296	GBP	211,245	121,756	0.10
Petropavlovsk PLC	170,419	GBP	11,459	11,111	0.01
Pets at Home Group PLC	18,076	GBP	46,238	49,854	0.04
Photo-Me International PLC	22,414	GBP	33,565	33,845	0.03
Polar Capital Global Financials Trust PLC	15,142	GBP	16,208	15,672	0.01
Polar Capital Global Healthcare Growth & Income PLC	11,143	GBP	17,135	18,943	0.02
Polar Capital Technology Trust PLC	4,101	GBP	20,636	25,713	0.02
Polypipe Group PLC	10,047	GBP	29,616	35,064	0.03
Porvair PLC	3,343	GBP	10,626	9,745	0.01
Poundland Group PLC	13,242	GBP	51,500	27,504	0.02
Premier Farnell PLC	20,491	GBP	45,529	20,081	0.02
Premier Foods PLC	48,651	GBP	45,200	19,096	0.02
Premier Oil PLC	29,382	GBP	91,010	14,250	0.01
Primary Health Properties REIT PLC	41,516	GBP	37,915	45,149	0.04
Provident Financial PLC	8,891	GBP	177,496	299,360	0.25
Prudential PLC	151,994	GBP	2,096,707	2,327,028	1.91
Punch Taverns PLC	3,063	GBP	6,773	3,921	0.00
PZ Cussons PLC	15,688	GBP	56,332	44,679	0.04
QinetiQ Group PLC	37,515	GBP	84,003	101,628	0.08
Rank Group PLC	11,202	GBP	15,087	31,926	0.03
Rathbone Brothers PLC	2,407	GBP	41,723	52,954	0.04
Reckitt Benckiser Group PLC	38,246	GBP	1,841,635	2,402,231	1.97
Redrow PLC	11,508	GBP	37,487	54,099	0.04
RELX PLC	67,405	GBP	642,118	806,838	0.66
Renishaw PLC	1,944	GBP	39,702	36,547	0.03
Renold PLC	18,442	GBP	11,029	10,512	0.01
Rentokil Initial PLC	107,333	GBP	139,773	170,981	0.14
Restaurant Group PLC	11,527	GBP	76,504	79,018	0.06
Rexam PLC	42,292	GBP	233,935	255,655	0.21
Ricardo PLC	2,778	GBP	21,771	25,127	0.02
Rightmove PLC	5,596	GBP	149,417	230,835	0.19
Rio Tinto PLC	73,723	GBP	2,336,982	1,459,347	1.20
RIT Capital Partners PLC	7,098	GBP	92,754	119,317	0.10
Robert Walters PLC	6,122	GBP	21,535	22,039	0.02
Rolls-Royce Holdings PLC	109,898	GBP	1,079,218	631,913	0.52
Rotork PLC	50,485	GBP	140,252	92,236	0.08
Royal Bank of Scotland Group PLC	195,793	GBP	651,855	591,295	0.48
Royal Mail PLC	56,344	GBP	306,953	250,167	0.20
RPC Group PLC	13,765	GBP	75,467	114,662	0.09

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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)					
RPS Group PLC	11,249	GBP	38,051	26,660	0.02
RSA Insurance Group PLC	63,827	GBP	275,094	272,222	0.22
S&U PLC	296	GBP	5,697	7,274	0.01
SABMiller PLC	56,845	GBP	1,687,958	2,313,307	1.90
Safestore Holdings REIT PLC	10,850	GBP	25,792	38,778	0.03
Saga PLC	40,928	GBP	75,279	82,470	0.07
Sage Group PLC	64,611	GBP	269,742	389,927	0.32
Savills PLC	6,655	GBP	40,201	58,963	0.05
Schroder AsiaPacific Fund PLC	2,318	GBP	5,841	6,166	0.01
Schroder Income Growth Fund PLC	6,381	GBP	17,075	16,383	0.01
Schroder Japan Growth Fund PLC	11,612	GBP	13,772	18,028	0.01
Schroder UK Growth Fund PLC	14,958	GBP	29,353	23,334	0.02
Schroder UK Mid Cap Fund PLC	3,366	GBP	17,439	16,430	0.01
Schroders PLC	6,552	GBP	175,329	194,988	0.16
Scottish American Investment Co. PLC	12,307	GBP	30,459	32,183	0.03
Scottish Investment Trust PLC	5,883	GBP	36,479	34,945	0.03
Scottish Mortgage Investment Trust PLC	76,551	GBP	161,834	212,735	0.17
Scottish Oriental Smaller Companies Trust PLC	2,939	GBP	22,242	21,690	0.02
SDL PLC	7,430	GBP	29,795	30,983	0.03
Securities Trust of Scotland PLC	10,952	GBP	15,658	14,087	0.01
Segro REIT PLC	44,444	GBP	158,381	190,843	0.16
Senior PLC	23,263	GBP	67,477	53,435	0.04
Sepura PLC	10,427	GBP	16,378	19,081	0.02
Serco Group PLC	64,894	GBP	180,296	61,325	0.05
Severfield PLC	27,437	GBP	16,375	17,834	0.01
Severn Trent PLC	14,680	GBP	279,263	319,584	0.26
Shaftesbury REIT PLC	16,159	GBP	111,711	147,774	0.12
Shanks Group PLC	16,603	GBP	19,322	16,022	0.01
Shawbrook Group PLC	5,757	GBP	20,251	20,155	0.02
SIG PLC	30,862	GBP	62,554	44,318	0.04
Sky PLC	64,207	GBP	592,344	713,982	0.59
Skyepharma PLC	5,354	GBP	18,618	21,162	0.02
Smith & Nephew PLC	54,115	GBP	504,169	653,709	0.54
Smiths Group PLC	23,469	GBP	318,499	220,491	0.18
Smiths News PLC	21,846	GBP	34,751	36,756	0.03
Soco International PLC	11,122	GBP	46,678	16,377	0.01
Sophos Group PLC	12,032	GBP	31,987	31,524	0.03
Spectris PLC	7,021	GBP	163,575	126,518	0.10
Speedy Hire PLC	48,046	GBP	39,837	20,059	0.02
Spirax-Sarco Engineering PLC	4,281	GBP	133,123	140,545	0.12
Spire Healthcare Group PLC	15,517	GBP	52,418	48,553	0.04
Spirent Communications PLC	38,026	GBP	39,416	27,189	0.02
Sportech PLC	13,702	GBP	10,850	8,153	0.01
Sports Direct International PLC	13,557	GBP	107,077	78,224	0.06
SSE PLC	60,203	GBP	873,926	919,902	0.75
SSP Group PLC	28,890	GBP	78,684	93,892	0.08
St Ives PLC	11,145	GBP	21,758	24,937	0.02
St James's Place PLC	31,086	GBP	267,424	313,347	0.26

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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	8,501	GBP	33,809	35,271	0.03
Stagecoach Group PLC	23,241	GBP	91,086	68,863	0.06
Standard Chartered PLC	159,504	GBP	1,675,503	899,124	0.74
Standard Life Equity Income Trust PLC	3,601	GBP	15,454	16,664	0.01
Standard Life European Private Equity Trust PLC	7,631	GBP	15,569	16,101	0.01
Standard Life Investment Property Income Trust REIT PLC	23,176	GBP	17,822	19,584	0.02
Standard Life PLC	117,945	GBP	542,724	459,632	0.38
Standard Life UK Smaller Co. Trust	6,401	GBP	22,098	24,516	0.02
SThree PLC	6,101	GBP	24,183	19,889	0.02
Stobart Group Ltd.	18,715	GBP	23,486	20,025	0.02
Stock Spirits Group PLC	12,340	GBP	33,439	17,214	0.01
SuperGroup PLC	1,816	GBP	30,360	29,891	0.02
SVG Capital PLC	9,755	GBP	42,196	48,063	0.04
Synthomer PLC	14,540	GBP	38,319	46,252	0.04
TalkTalk Telecom Group PLC	30,342	GBP	93,204	65,964	0.05
Tate & Lyle PLC	27,539	GBP	175,217	164,959	0.14
Taylor Wimpey PLC	196,740	GBP	238,384	399,579	0.33
Ted Baker PLC	1,371	GBP	31,367	40,965	0.03
Telecity Group PLC	12,041	GBP	84,464	151,115	0.12
Telecom Plus PLC	3,103	GBP	56,694	33,233	0.03
Temple Bar Investment Trust PLC	3,675	GBP	44,680	38,661	0.03
Templeton Emerging Markets Investment Trust PLC - O -	17,067	GBP	87,491	69,975	0.06
Tesco PLC	485,794	GBP	1,500,775	726,262	0.60
Thomas Cook Group PLC	86,206	GBP	155,271	104,395	0.09
Topps Tiles PLC	13,352	GBP	18,251	21,096	0.02
Town Centre Securities REIT PLC	3,012	GBP	8,126	9,864	0.01
TR European Growth Trust PLC	4,656	GBP	27,527	30,602	0.02
TR Property Investment Trust PLC - Ordinary Shares	15,317	GBP	38,291	46,150	0.04
Travis Perkins PLC	14,829	GBP	277,708	292,576	0.24
Tribal Group PLC	25,279	GBP	21,144	6,067	0.00
Trinity Mirror PLC	14,414	GBP	32,093	23,927	0.02
Tritax Big Box REIT PLC	33,196	GBP	37,564	43,055	0.03
Troy Income & Growth Trust PLC	22,109	GBP	14,055	16,057	0.01
TT Electronics PLC	14,563	GBP	32,163	22,791	0.02
Tullett Prebon PLC	11,357	GBP	37,448	42,259	0.03
Tullow Oil PLC	53,740	GBP	422,114	89,047	0.07
Tyman PLC	8,418	GBP	21,940	25,422	0.02
U & I Group PLC	11,366	GBP	28,787	25,574	0.02
UBM PLC	30,710	GBP	156,948	161,688	0.13
UK Mail Group PLC	2,919	GBP	15,895	7,298	0.01
Ultra Electronics Holdings PLC	3,830	GBP	70,237	75,681	0.06
Unilever PLC	72,643	GBP	1,785,009	2,125,897	1.74
UNITE Group PLC	12,891	GBP	63,048	84,565	0.07
United Utilities Group PLC	41,143	GBP	328,497	384,893	0.32
Utilico Emerging Markets Ltd.	19,809	GBP	35,311	32,932	0.03

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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)					
UTV Media PLC	7,127	GBP	17,335	12,472	0.01
Value and Income Trust PLC	3,593	GBP	10,274	8,731	0.01
Vectura Group PLC	22,630	GBP	36,460	39,829	0.03
Vesuvius PLC	14,910	GBP	65,850	49,665	0.04
Victrex PLC	4,663	GBP	88,853	84,121	0.07
Virgin Money Holdings UK PLC	12,326	GBP	47,275	46,925	0.04
Vitec Group PLC	3,491	GBP	23,683	21,033	0.02
Vodafone Group PLC	1,591,147	GBP	3,762,045	3,516,435	2.89
Volution Group PLC	5,233	GBP	9,992	9,969	0.01
Vp PLC	1,529	GBP	10,312	11,468	0.01
Weir Group PLC	12,795	GBP	311,849	127,950	0.10
WH Smith PLC	6,657	GBP	75,922	117,762	0.10
Whitbread PLC	10,998	GBP	480,856	484,022	0.40
William Hill PLC	52,447	GBP	198,272	207,690	0.17
Wincanton PLC	10,032	GBP	12,982	19,587	0.02
Witan Investment Trust PLC	11,629	GBP	79,586	90,706	0.07
Witan Pacific Investment Trust PLC	6,164	GBP	13,165	14,108	0.01
Wm Morrison Supermarkets PLC	134,968	GBP	307,498	200,023	0.16
Woodford Patient Capital Trust PLC	49,160	GBP	55,896	49,652	0.04
Workspace Group REIT PLC	5,251	GBP	31,213	50,331	0.04
Worldpay Group PLC	56,040	GBP	167,835	172,211	0.14
Worldwide Healthcare Trust PLC	2,195	GBP	30,671	42,561	0.03
WPP PLC	78,259	GBP	991,301	1,223,188	1.00
WS Atkins PLC	5,647	GBP	83,349	91,820	0.08
Xaar PLC	4,240	GBP	41,183	17,808	0.01
Xchanging PLC	23,334	GBP	42,122	45,035	0.04
Zoopla Property Group PLC	14,387	GBP	38,063	34,457	0.03
			107,583,255	105,362,260	86.50
United States					
Carnival PLC	11,197	GBP	273,391	432,876	0.35
PureTech Health PLC	5,650	GBP	9,625	9,210	0.01
			283,016	442,086	0.36
Total - Shares			128,244,189	121,724,768	99.93
Total Transferable securities and money market instruments admitted to an official stock exchange listing			128,244,189	121,724,768	99.93
TOTAL INVESTMENT PORTFOLIO			128,244,189	121,724,768	99.93

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*

Statement of Investments

as at 31 December 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Finland					
UPM-Kymmene OYJ	356,633	EUR	6,717,066	6,675,082	0.45
			6,717,066	6,675,082	0.45
France					
Airbus Group SE	810,059	EUR	55,701,572	54,557,961	3.65
			55,701,572	54,557,961	3.65
Germany					
adidas AG	699,085	EUR	69,769,282	68,279,097	4.56
Allianz SE	319,196	EUR	57,439,030	56,709,756	3.79
BASF SE	864,207	EUR	67,407,931	66,391,093	4.44
Bayer AG	584,829	EUR	75,198,368	73,567,711	4.92
Bayerische Motoren Werke AG	489,251	EUR	52,589,390	51,887,745	3.47
Commerzbank AG	1,646,928	EUR	17,393,825	17,124,862	1.14
Continental AG	26,918	EUR	6,678,669	6,566,072	0.44
Daimler AG	432,104	EUR	36,936,799	36,415,632	2.43
Deutsche Boerse AG	90,000	EUR	8,005,444	7,957,256	0.53
Deutsche Post AG	2,535,764	EUR	72,746,625	71,495,655	4.78
Deutsche Telekom AG	4,061,722	EUR	75,172,285	73,640,431	4.92
E.ON SE	3,402,735	EUR	33,117,184	33,012,469	2.21
Fresenius SE & Co. KGaA	755,406	EUR	54,769,295	54,134,821	3.62
HeidelbergCement AG	37,899	EUR	3,140,870	3,113,252	0.21
Merck KGaA	71,682	EUR	7,046,042	6,974,651	0.47
Siemens AG	761,675	EUR	75,467,566	74,367,392	4.97
Volkswagen AG - Pref -	405,000	EUR	59,783,178	58,843,514	3.93
Vonovia SE	1,326,407	EUR	41,581,948	41,137,008	2.75
			814,243,731	801,618,417	53.58
Japan					
Ajinomoto Co. Inc.	422,519	JPY	10,035,177	10,113,832	0.68
Astellas Pharma Inc.	1,936,067	JPY	27,848,640	27,867,326	1.86
FANUC Corp.	217,902	JPY	38,134,658	38,184,248	2.55
Fast Retailing Co. Ltd.	157,636	JPY	55,162,133	55,875,964	3.73
FUJIFILM Holdings Corp.	649,306	JPY	26,677,164	27,419,880	1.83
Hankyu Hanshin Holdings Inc.	1,616,427	JPY	10,531,999	10,601,944	0.71
Hoya Corp.	619,769	JPY	25,551,067	25,662,491	1.72
Mitsubishi Corp.	549,282	JPY	9,300,592	9,260,101	0.62
Mitsui Fudosan Co. Ltd.	957,728	JPY	24,237,323	24,330,328	1.63
Nippon Telegraph & Telephone Corp.	792,725	JPY	31,549,771	31,868,474	2.13
Secom Co. Ltd.	399,508	JPY	27,207,529	27,365,609	1.83
Seiko Epson Corp.	586,401	JPY	9,140,613	9,115,673	0.61
Tokio Marine Holdings Inc.	703,812	JPY	27,765,757	27,568,579	1.84
Toyota Motor Corp.	721,651	JPY	44,647,963	44,920,593	3.00
			367,790,386	370,155,042	24.74
Netherlands					
ASML Holding NV	80,063	EUR	7,342,466	7,179,575	0.48
ING Groep NV	4,930,841	EUR	68,160,800	66,686,840	4.46
Koninklijke DSM NV	190,005	EUR	9,812,882	9,552,305	0.64
Wolters Kluwer NV	289,911	EUR	9,932,703	9,751,817	0.65
			95,248,851	93,170,537	6.23

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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					
Orkla ASA	377,117	NOK	3,014,638	2,986,652	0.20
			3,014,638	2,986,652	0.20
Spain					
Banco Santander SA	1,502,913	EUR	7,575,817	7,441,457	0.50
Iberdrola SA	1,179,022	EUR	8,471,127	8,389,054	0.56
Industria de Diseno Textil SA	236,568	EUR	8,321,829	8,143,817	0.54
			24,368,773	23,974,328	1.60
Sweden					
Svenska Cellulosa AB SCA - B -	339,278	SEK	9,931,015	9,920,056	0.66
			9,931,015	9,920,056	0.66
Switzerland					
Cie Financiere Richemont SA	102,676	CHF	7,527,126	7,395,544	0.49
LafargeHolcim Ltd.	154,859	CHF	7,820,532	7,781,626	0.52
Nestle SA	328,307	CHF	24,844,943	24,450,836	1.63
Novartis AG	382,706	CHF	33,721,137	33,185,695	2.22
Roche Holding AG	75,645	CHF	21,214,574	20,887,391	1.40
UBS Group AG	1,752,464	CHF	34,800,453	34,173,923	2.29
			129,928,765	127,875,015	8.55
United Kingdom					
Unilever NV	899,863	EUR	39,785,595	39,203,488	2.62
			39,785,595	39,203,488	2.62
United States					
Berkshire Hathaway Inc. - B -	206,247	USD	27,665,973	27,232,854	1.82
Coca-Cola Co.	465,120	USD	20,330,395	19,981,555	1.34
Facebook Inc. - A -	105,079	USD	11,270,773	10,997,568	0.73
			59,267,141	58,211,977	3.89
Total - Shares			1,605,997,533	1,588,348,555	106.17
Total Transferable securities and money market instruments admitted to an official stock exchange listing			1,605,997,533	1,588,348,555	106.17
TOTAL INVESTMENT PORTFOLIO			1,605,997,533	1,588,348,555	106.17

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers MSCI EM ASIA INDEX UCITS ETF*

Statement of Investments

as at 31 December 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Denmark					
AP Moeller - Maersk A/S - B -	804	DKK	1,629,730	1,050,380	0.18
			1,629,730	1,050,380	0.18
Germany					
adidas AG	177,350	EUR	16,277,128	17,321,639	2.94
Allianz SE	94,639	EUR	16,277,139	16,813,978	2.85
BASF SE	295,000	EUR	27,719,552	22,662,826	3.84
Bayer AG	182,037	EUR	26,068,231	22,899,079	3.88
Bayerische Motoren Werke AG	161,976	EUR	16,277,068	17,178,441	2.91
Daimler AG	310,236	EUR	26,701,424	26,145,187	4.44
Deutsche Boerse AG	126,623	EUR	11,433,137	11,195,241	1.90
Deutsche Post AG	387,454	EUR	11,246,872	10,924,233	1.85
Deutsche Telekom AG	1,275,276	EUR	22,719,960	23,121,197	3.92
E.ON SE	1,710,176	EUR	26,667,225	16,591,692	2.82
Henkel AG & Co. KGaA - Pref -	95,845	EUR	11,427,612	10,744,815	1.82
Linde AG	42,942	EUR	7,495,638	6,246,153	1.06
Münchener Rückversicherungs - Gesellschaft AG	120,000	EUR	23,805,133	24,057,200	4.08
RWE AG	1,291,400	EUR	33,211,547	16,427,348	2.79
Siemens AG	210,000	EUR	22,459,317	20,503,696	3.48
Volkswagen AG - Pref -	70,743	EUR	7,291,911	10,278,436	1.74
			307,078,894	273,111,161	46.32
Japan					
Bank of Yokohama Ltd.	1,360,741	JPY	8,018,713	8,439,660	1.43
Daikin Industries Ltd.	140,386	JPY	8,018,712	10,387,595	1.76
Kyocera Corp.	154,357	JPY	7,505,880	7,254,952	1.23
Mitsubishi UFJ Financial Group Inc.	2,534,977	JPY	16,277,144	15,954,371	2.71
Osaka Gas Co. Ltd.	2,094,476	JPY	8,018,721	7,633,055	1.29
			47,839,170	49,669,633	8.42
Netherlands					
ING Groep NV	1,496,306	EUR	22,719,975	20,236,694	3.43
			22,719,975	20,236,694	3.43
Spain					
Banco Santander SA	2,838,303	EUR	16,277,307	14,053,447	2.38
			16,277,307	14,053,447	2.38
Sweden					
Hennes & Mauritz AB - B -	300,000	SEK	11,865,731	10,750,124	1.82
			11,865,731	10,750,124	1.82
Switzerland					
Adecco SA	60,000	CHF	4,954,851	4,129,870	0.70
Lonza Group AG	57,492	CHF	8,005,139	9,367,578	1.59
Nestle SA	163,586	CHF	12,251,130	12,183,153	2.06
Swiss Prime Site AG	100,000	CHF	7,891,972	7,842,158	1.33
			33,103,092	33,522,759	5.68
United Kingdom					
Unilever NV	359,378	EUR	16,277,115	15,656,684	2.66
			16,277,115	15,656,684	2.66
United States					
Affiliated Managers Group Inc.	47,500	USD	10,730,250	7,588,600	1.29
Alphabet Inc. - C -	40,000	USD	21,364,953	30,355,200	5.15

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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)					
Altria Group Inc.	199,708	USD	11,700,892	11,625,003	1.97
Berkshire Hathaway Inc. - B -	180,000	USD	25,057,800	23,767,200	4.03
Biogen Inc.	23,500	USD	9,047,500	7,199,225	1.22
Celgene Corp.	52,223	USD	5,711,630	6,254,226	1.06
Coca-Cola Co.	806,755	USD	35,217,772	34,658,195	5.88
Facebook Inc. - A -	163,345	USD	12,698,547	17,095,688	2.90
Microsoft Corp.	309,441	USD	17,139,937	17,167,786	2.91
QUALCOMM Inc.	350,137	USD	17,034,165	17,501,598	2.97
SBA Communications Corp. - A -	86,000	USD	9,997,500	9,036,020	1.53
Walgreens Boots Alliance Inc.	204,140	USD	17,031,400	17,383,542	2.95
			192,732,346	199,632,283	33.86
Total - Shares			649,523,360	617,683,165	104.75
Total Transferable securities and money market instruments admitted to an official stock exchange listing			649,523,360	617,683,165	104.75
TOTAL INVESTMENT PORTFOLIO			649,523,360	617,683,165	104.75

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers MSCI EM LATAM INDEX UCITS ETF*

Statement of Investments

as at 31 December 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Denmark					
Novo Nordisk A/S - B -	87,500	DKK	4,755,599	5,093,489	4.76
			4,755,599	5,093,489	4.76
Finland					
Fortum OYJ	203,161	EUR	3,973,404	3,072,058	2.87
			3,973,404	3,072,058	2.87
Germany					
Allianz SE	25,365	EUR	4,184,743	4,506,457	4.21
BASF SE	43,320	EUR	4,184,763	3,327,978	3.11
Bayer AG	22,869	EUR	3,238,033	2,876,772	2.69
Bayerische Motoren Werke AG	29,340	EUR	3,238,013	3,111,667	2.91
Beiersdorf AG	49,680	EUR	4,318,081	4,541,895	4.24
Commerzbank AG	496,869	EUR	6,758,909	5,166,476	4.82
Continental AG	42,500	EUR	9,697,893	10,366,968	9.68
Daimler AG	53,603	EUR	5,014,886	4,517,401	4.22
Deutsche Boerse AG	59,573	EUR	4,883,110	5,267,085	4.92
Deutsche Telekom AG	186,254	EUR	3,238,279	3,376,850	3.15
E.ON SE	310,138	EUR	4,148,609	3,008,880	2.81
Merck KGaA	52,745	EUR	5,999,208	5,132,083	4.79
Münchener Rückversicherungs - Gesellschaft AG	19,046	EUR	3,756,043	3,818,279	3.57
RWE AG	197,557	EUR	4,148,598	2,513,038	2.35
SAP SE	43,797	EUR	3,238,074	3,491,177	3.26
Siemens AG	34,665	EUR	3,756,165	3,384,574	3.16
Volkswagen AG - Pref -	16,929	EUR	4,184,679	2,459,659	2.30
			77,988,086	70,867,239	66.19
Netherlands					
ASML Holding NV	39,862	EUR	4,184,702	3,574,588	3.34
ING Groep NV	362,005	EUR	5,584,624	4,895,913	4.57
Koninklijke Philips NV	87,461	EUR	2,360,617	2,238,409	2.09
			12,129,943	10,708,910	10.00
Spain					
Aena SA	53,455	EUR	6,038,012	6,120,385	5.72
			6,038,012	6,120,385	5.72
Sweden					
Skandinaviska Enskilda Banken AB - A -	416,437	SEK	4,837,185	4,415,993	4.12
Swedbank AB - A -	134,394	SEK	3,248,151	2,982,601	2.79
			8,085,336	7,398,594	6.91
Switzerland					
Nestle SA	77,462	CHF	6,021,308	5,769,023	5.39
Novartis AG	10,767	CHF	1,116,591	933,642	0.87
Roche Holding AG	12,853	CHF	3,749,157	3,549,020	3.31
Swiss Life Holding AG	4,615	CHF	1,116,308	1,250,799	1.17
			12,003,364	11,502,484	10.74
United Kingdom					
Unilever NV	77,538	EUR	3,523,316	3,378,025	3.15
			3,523,316	3,378,025	3.15
United States					
Berkshire Hathaway Inc. - B -	42,016	USD	5,861,652	5,547,793	5.18

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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)					
Celgene Corp.	42,078	USD	5,027,900	5,039,261	4.71
			10,889,552	10,587,054	9.89
Total - Shares			139,386,612	128,728,238	120.23
Total Transferable securities and money market instruments admitted to an official stock exchange listing			139,386,612	128,728,238	120.23
TOTAL INVESTMENT PORTFOLIO			139,386,612	128,728,238	120.23

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers MSCI EM EMEA INDEX UCITS ETF*

Statement of Investments

as at 31 December 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Anheuser-Busch InBev NV	15,160	EUR	1,855,499	1,883,975	3.00
			1,855,499	1,883,975	3.00
Germany					
Allianz SE	10,639	EUR	1,855,424	1,890,171	3.01
BASF SE	30,284	EUR	2,925,470	2,326,512	3.70
Bayer AG	15,968	EUR	2,260,917	2,008,671	3.20
Bayerische Motoren Werke AG	12,720	EUR	1,303,519	1,349,026	2.15
Daimler AG	30,137	EUR	2,577,000	2,539,800	4.04
Deutsche Post AG	63,614	EUR	1,751,158	1,793,591	2.86
Deutsche Telekom AG	130,049	EUR	2,261,078	2,357,834	3.75
E.ON SE	233,090	EUR	2,577,001	2,261,380	3.60
Merck KGaA	21,706	EUR	2,468,837	2,111,991	3.36
Münchener Rückversicherungs - Gesellschaft AG	9,727	EUR	1,872,076	1,950,037	3.10
SAP SE	30,581	EUR	2,260,966	2,437,694	3.88
Siemens AG	26,104	EUR	2,577,004	2,548,707	4.06
Volkswagen AG - Pref -	11,835	EUR	2,925,493	1,719,538	2.74
			29,615,943	27,294,952	43.45
Japan					
ANA Holdings Inc.	324,351	JPY	921,744	943,704	1.50
Daito Trust Construction Co. Ltd.	24,673	JPY	2,551,953	2,873,509	4.57
Fast Retailing Co. Ltd.	2,388	JPY	921,090	846,455	1.35
Mitsubishi Estate Co. Ltd.	107,638	JPY	2,327,589	2,257,987	3.59
Nissin Foods Holdings Co. Ltd.	56,230	JPY	2,551,957	3,005,602	4.78
Nomura Research Institute Ltd.	67,106	JPY	2,551,985	2,605,137	4.15
Tokio Marine Holdings Inc.	61,502	JPY	2,327,577	2,409,056	3.84
Toyo Suisan Kaisha Ltd.	68,693	JPY	2,552,053	2,415,490	3.85
			16,705,948	17,356,940	27.63
Luxembourg					
ArcelorMittal	280,823	EUR	3,067,217	1,188,811	1.89
			3,067,217	1,188,811	1.89
Netherlands					
ASML Holding NV	20,911	EUR	1,855,727	1,875,175	2.98
Heineken NV	14,464	EUR	1,303,554	1,237,654	1.97
ING Groep NV	167,459	EUR	2,576,994	2,264,788	3.61
Koninklijke Philips NV	48,046	EUR	1,303,661	1,229,652	1.96
			7,039,936	6,607,269	10.52
Switzerland					
Adecco SA	34,415	CHF	2,842,020	2,368,824	3.77
Nestle SA	31,878	CHF	2,477,954	2,374,131	3.78
Roche Holding AG	8,490	CHF	2,478,028	2,344,292	3.73
			7,798,002	7,087,247	11.28
United States					
Alphabet Inc. - A -	2,438	USD	1,870,263	1,896,788	3.02

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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)					
Berkshire Hathaway Inc. - B -	6,112	USD	903,048	807,029	1.28
			2,773,311	2,703,817	4.30
Total - Shares			68,855,856	64,123,011	102.07
Total Transferable securities and money market instruments admitted to an official stock exchange listing			68,855,856	64,123,011	102.07
TOTAL INVESTMENT PORTFOLIO			68,855,856	64,123,011	102.07

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Taiwan					
Acer Inc.	914,700	TWD	560,051	336,952	0.26
Advanced Semiconductor Engineering Inc.	1,982,000	TWD	2,420,077	2,292,934	1.75
Advantech Co. Ltd.	102,000	TWD	661,380	656,772	0.50
Asia Cement Corp.	739,000	TWD	939,965	616,452	0.47
Asia Pacific Telecom Co. Ltd.	612,000	TWD	355,680	217,061	0.17
Asustek Computer Inc.	217,000	TWD	2,307,773	1,796,937	1.37
AU Optronics Corp.	2,675,000	TWD	1,252,968	792,394	0.60
Casetek Holdings Ltd.	40,000	TWD	259,631	163,790	0.13
Catcher Technology Co. Ltd.	198,000	TWD	1,619,513	1,663,714	1.27
Cathay Financial Holding Co. Ltd.	2,550,000	TWD	4,089,012	3,594,392	2.74
Chailease Holding Co. Ltd.	332,880	TWD	776,376	576,639	0.44
Chang Hwa Commercial Bank Ltd.	1,496,780	TWD	825,752	715,421	0.55
Cheng Shin Rubber Industry Co. Ltd.	512,000	TWD	1,203,018	830,809	0.63
Chicony Electronics Co. Ltd.	148,890	TWD	403,615	327,271	0.25
China Airlines Ltd.	864,000	TWD	351,764	315,645	0.24
China Development Financial Holding Corp.	4,271,143	TWD	1,366,435	1,070,159	0.82
China Life Insurance Co. Ltd.	1,021,500	TWD	790,286	785,243	0.60
China Steel Corp.	3,690,000	TWD	3,094,014	2,016,485	1.54
Chunghwa Telecom Co. Ltd.	1,185,000	TWD	3,593,886	3,575,167	2.73
Compal Electronics Inc.	1,338,000	TWD	843,986	753,585	0.58
CTBC Financial Holding Co. Ltd.	4,812,250	TWD	3,030,267	2,475,935	1.89
Delta Electronics Inc.	610,023	TWD	3,381,164	2,887,892	2.20
E.Sun Financial Holding Co. Ltd.	2,230,599	TWD	1,316,006	1,300,453	0.99
Eclat Textile Co. Ltd.	54,000	TWD	621,996	745,548	0.57
Eva Airways Corp.	603,651	TWD	378,544	341,824	0.26
Evergreen Marine Corp. Taiwan Ltd.	531,650	TWD	317,740	214,460	0.16
Far Eastern New Century Corp.	1,012,340	TWD	999,834	793,611	0.61
Far EasTone Telecommunications Co. Ltd.	503,000	TWD	1,092,275	1,035,187	0.79
Feng TAY Enterprise Co. Ltd.	96,270	TWD	501,363	492,385	0.38
First Financial Holding Co. Ltd.	2,880,301	TWD	1,584,186	1,341,633	1.02
Formosa Chemicals & Fibre Corp.	1,017,000	TWD	2,271,626	2,291,168	1.75
Formosa Petrochemical Corp.	364,000	TWD	812,495	873,237	0.67
Formosa Plastics Corp.	1,296,000	TWD	2,945,336	3,038,086	2.32
Formosa Taffeta Co. Ltd.	259,000	TWD	251,580	236,551	0.18
Foxconn Technology Co. Ltd.	291,380	TWD	798,637	617,409	0.47
Fubon Financial Holding Co. Ltd.	2,079,000	TWD	3,401,985	2,848,205	2.17
Giant Manufacturing Co. Ltd.	89,000	TWD	770,575	593,388	0.45
Hermes Microvision Inc.	12,000	TWD	578,486	436,570	0.33
Highwealth Construction Corp.	236,700	TWD	330,870	273,113	0.21
Hiwin Technologies Corp.	59,250	TWD	433,377	233,594	0.18
Hon Hai Precision Industry Co. Ltd.	4,502,150	TWD	13,248,909	11,074,793	8.45
Hotai Motor Co. Ltd.	76,000	TWD	1,204,577	879,228	0.67
HTC Corp.	208,000	TWD	856,117	493,926	0.38
Hua Nan Financial Holdings Co. Ltd.	2,003,700	TWD	1,092,839	930,265	0.71
Innolux Corp.	2,645,000	TWD	1,275,307	800,417	0.61
Inotera Memories Inc.	717,000	TWD	998,482	610,106	0.47
Inventec Corp.	766,000	TWD	503,182	502,551	0.38
Largan Precision Co. Ltd.	32,000	TWD	2,315,130	2,211,465	1.69
Lite-On Technology Corp.	659,075	TWD	786,596	639,070	0.49

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Taiwan (continued)					
MediaTek Inc.	464,000	TWD	6,554,367	3,531,525	2.69
Mega Financial Holding Co. Ltd.	3,366,230	TWD	2,677,108	2,177,745	1.66
Merida Industry Co. Ltd.	62,000	TWD	408,783	334,094	0.26
Nan Ya Plastics Corp.	1,497,000	TWD	3,022,656	2,780,071	2.12
Novatek Microelectronics Corp.	185,000	TWD	1,013,914	726,550	0.55
OBI Pharma Inc.	33,000	TWD	668,281	658,051	0.50
Pegatron Corp.	609,000	TWD	1,383,141	1,334,916	1.02
Phison Electronics Corp.	38,000	TWD	279,075	268,974	0.21
Pou Chen Corp.	684,000	TWD	834,223	897,507	0.69
Powertech Technology Inc.	198,000	TWD	324,515	393,022	0.30
President Chain Store Corp.	182,000	TWD	1,347,683	1,138,643	0.87
Quanta Computer Inc.	854,000	TWD	2,057,903	1,377,964	1.05
Radiant Opto-Electronics Corp.	134,000	TWD	448,678	307,596	0.23
Realtek Semiconductor Corp.	149,000	TWD	454,104	356,998	0.27
Ruentex Development Co. Ltd.	273,008	TWD	393,269	356,148	0.27
Ruentex Industries Ltd.	174,000	TWD	348,573	325,253	0.25
Shin Kong Financial Holding Co. Ltd.	2,527,224	TWD	719,378	550,116	0.42
Siliconware Precision Industries Co. Ltd.	688,589	TWD	1,007,672	1,096,392	0.84
Simplo Technology Co. Ltd.	91,000	TWD	467,815	290,894	0.22
SinoPac Financial Holdings Co. Ltd.	3,031,257	TWD	1,220,865	864,702	0.66
Standard Foods Corp.	121,500	TWD	256,162	303,685	0.23
Synnex Technology International Corp.	448,000	TWD	631,059	437,130	0.33
Taishin Financial Holding Co. Ltd.	2,540,000	TWD	1,166,723	881,542	0.67
Taiwan Business Bank	1,322,332	TWD	369,411	329,305	0.25
Taiwan Cement Corp.	1,038,000	TWD	1,498,799	862,709	0.66
Taiwan Cooperative Financial Holding Co. Ltd.	2,251,546	TWD	1,123,479	942,514	0.72
Taiwan Fertilizer Co. Ltd.	242,000	TWD	404,956	317,171	0.24
Taiwan Mobile Co. Ltd.	533,000	TWD	1,712,012	1,622,675	1.24
Taiwan Semiconductor Manufacturing Co. Ltd.	7,719,000	TWD	34,192,837	33,604,804	25.64
Teco Electric and Machinery Co. Ltd.	610,000	TWD	619,885	488,416	0.37
Transcend Information Inc.	66,000	TWD	208,594	172,198	0.13
Uni-President Enterprises Corp.	1,507,120	TWD	2,321,327	2,518,979	1.92
United Microelectronics Corp.	3,790,000	TWD	1,667,742	1,396,140	1.07
Vanguard International Semiconductor Corp.	264,000	TWD	400,077	343,995	0.26
Wistron Corp.	751,996	TWD	645,202	425,827	0.33
WPG Holdings Ltd.	478,000	TWD	542,475	457,670	0.35
Yuanta Financial Holding Co. Ltd.	2,774,159	TWD	1,323,405	1,026,153	0.78
Yulon Motor Co. Ltd.	292,000	TWD	433,674	268,469	0.20
Zhen Ding Technology Holding Ltd.	127,000	TWD	349,822	293,074	0.22
			151,314,307	130,769,509	99.78
Total - Shares			151,314,307	130,769,509	99.78
Total Transferable securities and money market instruments admitted to an official stock exchange listing			151,314,307	130,769,509	99.78
TOTAL INVESTMENT PORTFOLIO			151,314,307	130,769,509	99.78

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Brazil					
Ambev SA	1,855,428	BRL	12,279,950	8,273,126	11.15
B2W Cia Digital	44,609	BRL	604,833	169,711	0.23
Banco Bradesco SA	300,201	BRL	3,859,592	1,537,281	2.07
Banco Bradesco SA - Pref -	999,670	BRL	13,076,263	4,814,498	6.49
Banco do Brasil SA	340,959	BRL	4,269,725	1,255,414	1.69
Banco Santander Brasil SA	167,258	BRL	1,065,375	670,160	0.90
BB Seguridade Participacoes SA	277,438	BRL	3,767,198	1,686,147	2.27
BM&FBovespa SA	683,367	BRL	3,564,896	1,858,956	2.51
BR Malls Participacoes SA	173,338	BRL	1,451,228	480,622	0.65
Braskem SA - Pref -	61,330	BRL	404,238	423,140	0.57
BRF SA	258,259	BRL	6,300,084	3,573,983	4.82
CCR SA	346,220	BRL	2,589,364	1,085,383	1.46
Centrais Eletricas Brasileiras SA - Pref -	89,702	BRL	379,220	233,932	0.32
CETIP SA - Mercados Organizados	87,535	BRL	1,145,637	819,974	1.11
Cia Brasileira de Distribuicao - Pref -	62,984	BRL	2,660,034	658,592	0.89
Cia de Saneamento Basico do Estado de Sao Paulo	134,465	BRL	1,111,200	635,839	0.86
Cia Energetica de Minas Gerais - Pref -	295,511	BRL	2,068,868	452,503	0.61
Cia Energetica de Sao Paulo - Pref -	73,601	BRL	821,412	246,363	0.33
Cia Paranaense de Energia - Pref -	39,810	BRL	591,742	241,649	0.33
Cia Siderurgica Nacional SA	243,377	BRL	929,997	243,179	0.33
Cielo SA	333,541	BRL	4,730,393	2,798,637	3.77
Cosan SA Industria e Comercio	47,481	BRL	695,440	298,887	0.40
CPFL Energia SA	78,839	BRL	630,278	298,951	0.40
Duratex SA	120,741	BRL	454,365	177,948	0.24
EDP - Energias do Brasil SA	94,335	BRL	392,280	283,718	0.38
Embraer SA	264,097	BRL	2,460,933	1,991,654	2.69
Equatorial Energia SA	71,100	BRL	681,280	608,122	0.82
Estacio Participacoes SA	112,342	BRL	1,226,918	391,475	0.53
Fibria Celulose SA	98,861	BRL	1,094,407	1,281,433	1.73
Gerdau SA - Pref -	342,569	BRL	1,710,249	397,913	0.54
Hypermarcas SA	136,172	BRL	1,043,345	738,474	1.00
Itau Unibanco Holding SA - Pref -	1,194,982	BRL	16,864,413	7,859,583	10.60
Itausa - Investimentos Itau SA - Pref -	1,389,769	BRL	5,284,320	2,388,462	3.22
JBS SA	288,858	BRL	1,182,670	891,125	1.20
Klabin SA	219,676	BRL	1,154,864	1,286,805	1.73
Kroton Educacional SA	541,179	BRL	3,393,662	1,288,312	1.74
Localiza Rent a Car SA	59,194	BRL	881,502	367,001	0.49
Lojas Americanas SA	59,531	BRL	303,366	185,437	0.25
Lojas Americanas SA - Pref -	194,910	BRL	1,192,909	944,546	1.27
Lojas Renner SA	250,645	BRL	1,538,569	1,070,638	1.44
M Dias Branco SA	13,168	BRL	537,079	218,740	0.29
Multiplan Empreendimentos Imobiliarios SA	30,754	BRL	663,197	291,926	0.39
Natura Cosmeticos SA	68,957	BRL	1,061,093	404,621	0.55
Odontoprev SA	105,334	BRL	409,560	248,650	0.34
Petroleo Brasileiro SA	1,169,054	BRL	8,965,281	2,502,665	3.37
Petroleo Brasileiro SA - Pref -	1,540,052	BRL	12,352,492	2,577,493	3.47
Porto Seguro SA	44,604	BRL	580,608	320,777	0.43
Qualicorp SA	85,537	BRL	843,728	301,914	0.41

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Brazil (continued)					
Raia Drogasil SA	85,287	BRL	792,734	755,882	1.02
Sul America SA	68,197	BRL	407,047	317,029	0.43
Suzano Papel e Celulose SA - Pref -	143,236	BRL	596,058	668,727	0.90
Telefonica Brasil SA - Pref -	155,410	BRL	2,888,698	1,387,849	1.87
Tim Participacoes SA	329,046	BRL	1,771,832	563,856	0.76
TOTVS SA	48,987	BRL	783,597	379,708	0.51
Tractebel Energia SA	64,187	BRL	913,641	536,969	0.72
Transmissora Alianca de Energia Eletrica SA	38,703	BRL	341,441	161,937	0.22
Ultrapar Participacoes SA	141,942	BRL	3,242,160	2,143,357	2.89
Vale SA	510,194	BRL	5,772,603	1,660,608	2.24
Vale SA - Pref -	763,049	BRL	7,539,708	1,953,726	2.63
WEG SA	221,945	BRL	1,318,051	828,846	1.12
			161,637,627	73,134,853	98.59
Total - Shares			161,637,627	73,134,853	98.59
Rights					
Brazil					
Banco Bradesco SA - Rights ⁽¹⁾	32,746	BRL	—	16,933	0.02
Banco Bradesco SA - Rights ⁽¹⁾	9,833	BRL	—	3,193	0.01
			—	20,126	0.03
Total Rights			—	20,126	0.03
Total Transferable securities and money market instruments admitted to an official stock exchange listing			161,637,627	73,154,979	98.62
TOTAL INVESTMENT PORTFOLIO			161,637,627	73,154,979	98.62

⁽¹⁾ Securities quoted on different stock exchanges

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers NIFTY 50 UCITS ETF*

Statement of Investments

as at 31 December 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Finland					
Nokian Renkaat OYJ	19,627	EUR	663,042	705,719	0.30
			663,042	705,719	0.30
Germany					
Allianz SE	60,448	EUR	9,656,707	10,739,456	4.59
BASF SE	114,597	EUR	10,998,609	8,803,701	3.76
Bayer AG	75,454	EUR	10,968,029	9,491,626	4.06
Bayerische Motoren Werke AG	87,465	EUR	10,170,643	9,276,142	3.96
Daimler AG	83,134	EUR	6,986,273	7,006,131	2.99
Deutsche Post AG	371,327	EUR	11,319,500	10,469,534	4.47
Deutsche Telekom AG	607,868	EUR	10,616,349	11,020,858	4.71
E.ON SE	560,771	EUR	7,425,523	5,440,457	2.33
Fresenius Medical Care AG & Co. KGaA	126,195	EUR	10,974,391	10,655,666	4.55
Fresenius SE & Co. KGaA	80,907	EUR	5,607,395	5,798,055	2.48
Henkel AG & Co. KGaA - Pref -	63,697	EUR	6,983,585	7,140,826	3.05
Linde AG	38,419	EUR	7,471,361	5,588,258	2.39
Merck KGaA	55,929	EUR	5,196,894	5,441,886	2.33
Münchener Rückversicherungs - Gesellschaft AG	29,782	EUR	5,607,399	5,970,596	2.55
SAP SE	115,522	EUR	8,659,010	9,208,570	3.94
Siemens AG	103,696	EUR	11,218,055	10,124,529	4.33
Volkswagen AG - Pref -	40,577	EUR	10,170,506	5,895,539	2.52
Vonovia SE	248,584	EUR	8,186,999	7,709,551	3.30
			158,217,228	145,781,381	62.31
Japan					
Denso Corp.	208,392	JPY	8,882,168	10,078,762	4.31
Marui Group Co. Ltd.	752,574	JPY	8,882,244	12,374,507	5.29
Sumitomo Realty & Development Co. Ltd.	274,455	JPY	8,882,187	7,928,269	3.39
			26,646,599	30,381,538	12.99
Netherlands					
Heineken NV	89,142	EUR	7,895,916	7,627,690	3.26
ING Groep NV	635,986	EUR	9,656,839	8,601,351	3.68
			17,552,755	16,229,041	6.94
Spain					
Banco Santander SA	1,405,082	EUR	6,986,364	6,957,061	2.97
			6,986,364	6,957,061	2.97
United States					
Altria Group Inc.	122,740	USD	7,191,337	7,144,695	3.05
Bank of New York Mellon Corp.	172,262	USD	7,023,122	7,100,640	3.04
Berkshire Hathaway Inc. - B -	80,000	USD	11,136,800	10,563,200	4.51
Coca-Cola Co.	165,047	USD	7,214,204	7,090,419	3.03
Merck & Co. Inc.	135,354	USD	7,169,701	7,149,398	3.06

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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)					
Walgreens Boots Alliance Inc.	85,952	USD	7,023,138	7,319,243	3.13
			46,758,302	46,367,595	19.82
Total - Shares			256,824,290	246,422,335	105.33
Total Transferable securities and money market instruments admitted to an official stock exchange listing			256,824,290	246,422,335	105.33
TOTAL INVESTMENT PORTFOLIO			256,824,290	246,422,335	105.33

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Korea					
Amorepacific Corp.	13,819	KRW	3,580,666	4,885,059	2.09
Amorepacific Corp. - Pref -	3,867	KRW	759,800	758,526	0.32
AMOREPACIFIC Group	11,947	KRW	1,443,286	1,507,958	0.65
BGF retail Co. Ltd.	3,761	KRW	646,727	550,093	0.24
BNK Financial Group Inc.	94,469	KRW	1,493,882	678,375	0.29
Celltrion Inc.	29,983	KRW	1,513,409	2,160,730	0.93
Cheil Worldwide Inc.	33,946	KRW	709,372	599,277	0.26
CJ CheilJedang Corp.	3,404	KRW	1,287,646	1,095,911	0.47
CJ Corp.	6,330	KRW	1,141,514	1,355,021	0.58
CJ E&M Corp.	8,192	KRW	592,769	563,110	0.24
CJ Korea Express Co. Ltd.	2,877	KRW	517,832	468,643	0.20
Coway Co. Ltd.	23,339	KRW	1,942,705	1,673,967	0.72
Daelim Industrial Co. Ltd.	12,025	KRW	909,382	688,139	0.29
Daewoo Engineering & Construction Co. Ltd.	48,649	KRW	357,371	232,343	0.10
Daewoo International Corp.	20,627	KRW	672,195	287,622	0.12
Daewoo Securities Co. Ltd.	78,000	KRW	937,345	629,960	0.27
DGB Financial Group Inc.	71,834	KRW	967,952	615,694	0.26
Dongbu Insurance Co. Ltd.	18,154	KRW	1,003,358	1,088,419	0.47
Dongsuh Cos Inc.	15,230	KRW	574,573	404,601	0.17
Doosan Corp.	3,412	KRW	381,482	257,526	0.11
Doosan Heavy Industries & Construction Co. Ltd.	21,249	KRW	556,386	373,314	0.16
E-MART Inc.	9,055	KRW	1,989,868	1,459,550	0.63
GS Engineering & Construction Corp.	20,820	KRW	704,561	350,684	0.15
GS Holdings Corp.	21,839	KRW	892,006	944,299	0.40
GS Retail Co. Ltd.	11,639	KRW	554,471	534,031	0.23
Hana Financial Group Inc.	126,706	KRW	4,422,286	2,550,221	1.09
Hankook Tire Co. Ltd.	32,404	KRW	1,509,508	1,300,250	0.56
Hanmi Pharm Co. Ltd.	2,237	KRW	824,865	1,388,884	0.59
Hanmi Science Co. Ltd.	5,093	KRW	662,024	560,315	0.24
Hanon Systems	16,668	KRW	767,007	737,767	0.32
Hanssem Co. Ltd.	4,029	KRW	691,698	795,457	0.34
Hanwha Chemical Corp.	44,795	KRW	652,247	1,039,123	0.44
Hanwha Corp.	19,150	KRW	591,931	643,478	0.28
Hanwha Life Insurance Co. Ltd.	96,929	KRW	672,142	610,895	0.26
Hotel Shilla Co. Ltd.	14,605	KRW	1,596,519	962,830	0.41
Hyosung Corp.	9,927	KRW	826,979	994,774	0.43
Hyundai Department Store Co. Ltd.	6,498	KRW	972,674	701,034	0.30
Hyundai Development Co-Engineering & Construction	24,696	KRW	1,128,846	817,197	0.35
Hyundai Engineering & Construction Co. Ltd.	34,418	KRW	1,844,788	838,032	0.36
Hyundai Glovis Co. Ltd.	8,205	KRW	2,134,500	1,350,531	0.58
Hyundai Heavy Industries Co. Ltd.	17,851	KRW	2,303,866	1,336,675	0.57
Hyundai Marine & Fire Insurance Co. Ltd.	26,601	KRW	727,755	817,847	0.35
Hyundai Mobis Co. Ltd.	29,321	KRW	6,787,812	6,164,024	2.64
Hyundai Motor Co.	66,422	KRW	11,301,092	8,440,474	3.62
Hyundai Motor Co. Ltd. - Pref -	10,386	KRW	1,165,653	912,335	0.39
Hyundai Motor Co. Ltd. - 2 nd Pref -	16,076	KRW	1,830,508	1,439,580	0.62
Hyundai Steel Co.	34,767	KRW	2,426,007	1,481,055	0.63

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Korea (continued)					
Hyundai Wia Corp.	6,930	KRW	1,260,846	661,942	0.28
Industrial Bank of Korea	119,851	KRW	1,786,010	1,262,343	0.54
Kakao Corp.	12,994	KRW	1,590,925	1,283,276	0.55
Kangwon Land Inc.	50,347	KRW	1,688,641	1,648,821	0.71
KB Financial Group Inc.	166,075	KRW	6,278,131	4,695,225	2.01
KCC Corp.	2,513	KRW	1,500,387	894,783	0.38
KEPCO Plant Service & Engineering Co. Ltd.	9,951	KRW	833,553	755,310	0.32
Kia Motors Corp.	113,276	KRW	5,575,928	5,081,504	2.18
Korea Aerospace Industries Ltd.	19,091	KRW	870,811	1,271,594	0.54
Korea Electric Power Corp.	110,429	KRW	4,900,748	4,708,925	2.02
Korea Gas Corp.	12,317	KRW	616,753	387,089	0.17
Korea Investment Holdings Co. Ltd.	16,946	KRW	953,247	716,110	0.31
Korea Zinc Co. Ltd.	3,602	KRW	1,443,099	1,440,739	0.62
Korean Air Lines Co. Ltd.	15,377	KRW	552,180	363,262	0.16
KT Corp.	14,093	KRW	441,617	339,540	0.15
KT&G Corp.	47,224	KRW	4,220,706	4,208,697	1.80
Kumho Petrochemical Co. Ltd.	5,773	KRW	419,005	256,512	0.11
LG Chem Ltd.	19,946	KRW	5,024,149	5,588,044	2.39
LG Chem Ltd. - Pref -	3,203	KRW	531,966	674,718	0.29
LG Corp.	41,058	KRW	2,783,962	2,479,132	1.06
LG Display Co. Ltd.	100,565	KRW	3,188,476	2,105,557	0.90
LG Electronics Inc.	45,952	KRW	2,813,737	2,108,411	0.90
LG Household & Health Care Ltd.	4,056	KRW	2,246,929	3,632,084	1.56
LG Innotek Co. Ltd.	6,267	KRW	680,116	526,459	0.23
LG Uplus Corp.	92,292	KRW	1,000,601	818,589	0.35
Lotte Chemical Corp.	6,742	KRW	1,183,888	1,400,091	0.60
Lotte Chilsung Beverage Co. Ltd.	267	KRW	517,073	505,286	0.22
Lotte Confectionery Co. Ltd.	284	KRW	559,996	551,990	0.24
Lotte Shopping Co. Ltd.	4,730	KRW	1,361,386	937,892	0.40
Mirae Asset Securities Co. Ltd.	25,618	KRW	602,929	471,919	0.20
NAVER Corp.	12,055	KRW	8,533,889	6,764,906	2.90
NCSoft Corp.	7,606	KRW	1,178,717	1,381,671	0.59
NH Investment & Securities Co. Ltd.	59,158	KRW	706,916	509,570	0.22
OCI Co. Ltd.	7,030	KRW	826,069	449,661	0.19
Orion Corp.	1,562	KRW	1,474,752	1,553,274	0.67
Ottogi Corp.	519	KRW	473,528	542,216	0.23
Paradise Co. Ltd.	19,764	KRW	596,891	297,501	0.13
POSCO	29,993	KRW	8,523,768	4,258,952	1.82
S-1 Corp.	8,063	KRW	631,487	685,584	0.29
S-Oil Corp.	19,631	KRW	973,523	1,329,326	0.57
Samsung C&T Corp.	32,599	KRW	5,593,243	3,892,252	1.67
Samsung Card Co. Ltd.	15,758	KRW	707,924	414,596	0.18
Samsung Electro-Mechanics Co. Ltd.	25,711	KRW	1,318,566	1,379,235	0.59
Samsung Electronics Co. Ltd.	47,626	KRW	54,756,229	51,177,997	21.92
Samsung Electronics Co. Ltd. - Pref -	8,850	KRW	7,829,172	8,234,489	3.53
Samsung Fire & Marine Insurance Co. Ltd.	15,273	KRW	4,064,019	4,005,328	1.72
Samsung Heavy Industries Co. Ltd.	66,500	KRW	1,459,818	615,347	0.26
Samsung Life Insurance Co. Ltd.	34,702	KRW	3,557,997	3,255,486	1.39
Samsung SDI Co. Ltd.	23,710	KRW	2,857,528	2,305,181	0.99

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Korea (continued)					
Samsung SDS Co. Ltd.	13,435	KRW	4,429,531	2,910,315	1.25
Samsung Securities Co. Ltd.	24,892	KRW	1,175,013	886,308	0.38
Shinhan Financial Group Co. Ltd.	183,668	KRW	8,415,660	6,195,104	2.65
Shinsegae Co. Ltd.	2,933	KRW	622,001	575,319	0.25
SK Holdings Co. Ltd.	15,087	KRW	3,538,401	3,094,472	1.33
SK Hynix Inc.	250,697	KRW	10,650,885	6,574,502	2.82
SK Innovation Co. Ltd.	28,037	KRW	2,503,804	3,108,447	1.33
SK Networks Co. Ltd.	46,983	KRW	429,357	219,979	0.09
SK Telecom Co. Ltd.	4,160	KRW	1,107,288	764,556	0.33
Woori Bank	144,133	KRW	1,684,433	1,084,178	0.46
Yuhan Corp.	3,321	KRW	635,853	771,799	0.33
			270,655,322	231,059,025	98.99
Total - Shares			270,655,322	231,059,025	98.99
Rights					
Korea					
BNK Financial Group Inc. - Rights	22,680	KRW	—	25,726	0.01
			—	25,726	0.01
Total Rights			—	25,726	0.01
Total Transferable securities and money market instruments admitted to an official stock exchange listing			270,655,322	231,084,751	99.00
TOTAL INVESTMENT PORTFOLIO			270,655,322	231,084,751	99.00

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
China					
Agricultural Bank of China Ltd. - H -	19,050,543	HKD	9,340,800	7,792,136	2.34
Air China Ltd. - H -	1,304,000	HKD	1,445,860	1,028,037	0.31
Anhui Conch Cement Co. Ltd. - H -	874,168	HKD	3,053,485	2,351,748	0.71
Bank of China Ltd. - H -	39,343,359	HKD	21,904,193	17,564,566	5.28
Bank of Communications Co. Ltd. - H -	5,923,080	HKD	5,089,714	4,172,825	1.25
Byd Co. Ltd. - H -	502,099	HKD	2,933,603	2,763,111	0.83
CGN Power Co. Ltd. - H -	7,291,124	HKD	3,314,699	2,728,239	0.82
China Cinda Asset Management Co. Ltd. - H -	6,634,455	HKD	3,653,951	2,456,841	0.74
China CITIC Bank Corp. Ltd. - H -	5,588,011	HKD	4,184,932	3,619,519	1.09
China Coal Energy Co. Ltd. - H -	1,931,336	HKD	1,140,819	740,123	0.22
China Communications Construction Co. Ltd. - H -	3,226,606	HKD	4,042,970	3,297,319	0.99
China Construction Bank Corp. - H -	41,947,731	HKD	35,171,770	28,740,405	8.64
China Everbright Bank Co. Ltd. - H -	2,383,367	HKD	1,322,809	1,159,370	0.35
China Life Insurance Co. Ltd. - H -	4,343,810	HKD	16,401,585	14,040,043	4.22
China Merchants Bank Co. Ltd. - H -	3,383,639	HKD	7,988,607	7,989,599	2.40
China Minsheng Banking Corp. Ltd. - H -	4,801,394	HKD	5,644,096	4,757,934	1.43
China Pacific Insurance Group Co. Ltd. - H -	1,902,751	HKD	8,399,451	7,831,817	2.35
China Petroleum & Chemical Corp. - H -	18,811,510	HKD	15,788,287	11,359,505	3.41
China Railway Construction Corp. Ltd. - H -	1,360,252	HKD	1,938,049	1,686,680	0.51
China Railway Group Ltd. - H -	2,804,540	HKD	2,634,836	2,131,409	0.64
China Shenhua Energy Co. Ltd. - H -	2,470,971	HKD	6,280,214	3,883,335	1.17
China Telecom Corp. Ltd. - H -	11,923,226	HKD	7,622,298	5,599,962	1.68
China Vanke Co. Ltd. - H -	944,752	HKD	2,071,448	2,791,536	0.84
CITIC Securities Co. Ltd. - H -	1,677,318	HKD	5,610,152	3,921,602	1.18
CNOOC Ltd.	11,343,091	HKD	17,067,411	11,811,222	3.55
CRRC Corp. Ltd. - H -	2,958,378	HKD	4,430,808	3,656,866	1.10
Dalian Wanda Commercial Properties Co. Ltd. - H -	495,218	HKD	3,335,769	2,891,378	0.87
Fosun International Ltd.	1,713,120	HKD	3,720,722	2,674,626	0.80
GF Securities Co. Ltd. - H -	1,142,585	HKD	2,901,545	2,868,939	0.86
Great Wall Motor Co. Ltd. - H -	2,251,905	HKD	3,845,156	2,623,782	0.79
Guangzhou Automobile Group Co. Ltd. - H -	1,600,000	HKD	1,421,997	1,426,553	0.43
Haitong Securities Co. Ltd. - H -	2,510,778	HKD	6,081,650	4,438,322	1.33
Hengan International Group Co. Ltd.	539,099	HKD	6,066,341	5,091,778	1.53
Huaneng Power International Inc. - H -	3,056,471	HKD	3,558,640	2,638,374	0.79
Huatai Securities Co. Ltd. - H -	834,400	HKD	1,758,860	1,946,537	0.59
Industrial & Commercial Bank of China Ltd. - H -	35,402,717	HKD	25,939,234	21,378,259	6.43
Metallurgical Corp. of China Ltd. - H -	2,114,369	HKD	1,042,310	638,391	0.19
New China Life Insurance Co. Ltd. - H -	590,808	HKD	2,935,813	2,481,346	0.75
People's Insurance Co. Group of China Ltd. - H -	4,651,843	HKD	2,611,203	2,280,859	0.69
PetroChina Co. Ltd. - H -	15,528,766	HKD	17,877,203	10,178,659	3.06
PICC Property & Casualty Co. Ltd. - H -	2,400,191	HKD	4,721,356	4,775,513	1.44
Ping An Insurance Group Co. of China Ltd. - H -	2,752,040	HKD	14,767,012	15,269,088	4.59
Shanghai Electric Group Co. Ltd. - H -	2,016,405	HKD	1,475,224	1,069,324	0.32
Sinopec Oilfield Service Corp. - H -	1,622,000	HKD	545,039	424,851	0.13

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
China (continued)					
Tencent Holdings Ltd.	1,526,931	HKD	27,237,493	30,045,480	9.03
			330,319,414	275,017,808	82.67
Hong Kong					
China Mobile Ltd.	2,437,989	HKD	31,032,715	27,525,150	8.28
China Overseas Land & Investment Ltd.	2,835,540	HKD	9,083,714	9,951,638	2.99
China Resources Land Ltd.	1,992,849	HKD	5,599,195	5,811,292	1.75
China Unicom Hong Kong Ltd.	4,239,810	HKD	6,573,078	5,169,733	1.55
CITIC Ltd.	4,718,774	HKD	8,575,103	8,353,590	2.51
Hanergy Thin Film Power Group Ltd.	8,766,000	HKD	7,746,093	113 ⁽¹⁾	0.00
			68,609,898	56,811,516	17.08
Total - Shares			398,929,312	331,829,324	99.75
Total Transferable securities and money market instruments admitted to an official stock exchange listing			398,929,312	331,829,324	99.75
TOTAL INVESTMENT PORTFOLIO			398,929,312	331,829,324	99.75

⁽¹⁾ The security is fair valued. See Note 15.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Proximus	225,262	EUR	5,850,456	6,733,081	3.82
			5,850,456	6,733,081	3.82
Finland					
Fortum OYJ	387,334	EUR	7,447,567	5,391,689	3.06
Kesko OYJ - B -	187,086	EUR	6,371,908	6,055,974	3.43
Metso OYJ	201,617	EUR	5,091,488	4,173,472	2.37
Wartsila OYJ Abp	110,127	EUR	4,453,287	4,641,853	2.63
			23,364,250	20,262,988	11.49
France					
AXA SA	276,142	EUR	5,698,916	6,985,012	3.96
Kering	17,537	EUR	2,737,389	2,813,812	1.59
Klepierre REIT	128,821	EUR	5,883,313	5,259,761	2.98
Orange SA	362,087	EUR	4,382,587	5,641,315	3.20
SCOR SE	220,051	EUR	6,039,793	7,626,968	4.32
TOTAL SA	169,679	EUR	8,054,515	7,052,708	4.00
Unibail-Rodamco REIT SE ⁽¹⁾	22,615	EUR	4,708,107	5,331,486	3.02
Unibail-Rodamco REIT SE ⁽¹⁾	10	EUR	2,346	2,357	0.00
Vinci SA	93,720	EUR	5,102,248	5,574,466	3.16
Vivendi SA	321,233	EUR	6,628,961	6,360,413	3.61
			49,238,175	52,648,298	29.84
Germany					
Allianz SE	47,512	EUR	6,556,171	7,770,588	4.40
BASF SE	58,231	EUR	4,826,431	4,118,096	2.33
Daimler AG	49,005	EUR	3,543,127	3,801,808	2.16
Deutsche Post AG	199,457	EUR	5,186,012	5,176,907	2.93
Hannover Rueck SE	60,628	EUR	4,353,521	6,405,348	3.63
Münchener Rückversicherungs - Gesellschaft AG	34,555	EUR	5,718,596	6,377,125	3.62
Siemens AG	51,858	EUR	5,154,352	4,660,997	2.64
			35,338,210	38,310,869	21.71
Italy					
Atlantia SpA	215,728	EUR	4,382,677	5,285,336	2.99
Eni SpA	662,534	EUR	11,340,577	9,142,969	5.18
Snam SpA	1,963,853	EUR	8,442,100	9,485,410	5.38
			24,165,354	23,913,715	13.55
Netherlands					
Boskalis Westminster	122,033	EUR	5,761,200	4,598,203	2.61
Koninklijke Ahold NV	291,633	EUR	4,395,625	5,797,664	3.28
Wolters Kluwer NV	146,982	EUR	3,371,471	4,609,356	2.61
			13,528,296	15,005,223	8.50
Portugal					
EDP - Energias de Portugal SA	2,414,292	EUR	8,277,733	7,959,921	4.51
			8,277,733	7,959,921	4.51
Spain					
Banco Santander SA	1,242,091	EUR	7,731,531	5,727,282	3.25
			7,731,531	5,727,282	3.25

⁽¹⁾ Securities quoted on different stock exchanges

** This includes synthetic ETFs and a non-ETF.

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 31 December 2015
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom					
Unilever NV	136,949	EUR	4,475,505	5,550,543	3.15
			4,475,505	5,550,543	3.15
Total - Shares			171,969,510	176,111,920	99.82
Total Transferable securities and money market instruments admitted to an official stock exchange listing			171,969,510	176,111,920	99.82
TOTAL INVESTMENT PORTFOLIO			171,969,510	176,111,920	99.82

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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					
China					
Baidu Inc.	97,629	USD	18,050,732	16,989,585	3.06
			18,050,732	16,989,585	3.06
Germany					
Allianz SE	131,699	EUR	19,116,110	21,539,371	3.88
BASF SE	373,457	EUR	31,505,565	26,410,879	4.76
Bayer AG	215,067	EUR	24,646,678	24,904,758	4.48
Deutsche Post AG	74,777	EUR	2,056,368	1,940,837	0.35
Deutsche Telekom AG	317,956	EUR	4,650,106	5,306,686	0.96
Siemens AG	200,043	EUR	16,267,497	17,979,865	3.24
			98,242,324	98,082,396	17.67
Japan					
Alps Electric Co. Ltd.	389,239	JPY	11,259,260	9,874,214	1.78
Eisai Co. Ltd.	119,882	JPY	6,569,304	7,396,960	1.33
Fast Retailing Co. Ltd.	55,606	JPY	18,940,297	18,144,353	3.27
Kyocera Corp.	492,330	JPY	20,041,195	21,301,723	3.84
Mitsubishi UFJ Financial Group Inc.	1,912,666	JPY	11,259,362	11,081,410	1.99
Mitsui Fudosan Co. Ltd.	275,103	JPY	6,841,227	6,433,559	1.16
Nitto Denko Corp.	381,639	JPY	20,362,624	26,027,387	4.69
NTT DOCOMO Inc.	573,605	JPY	8,722,864	10,903,531	1.96
Seven Bank Ltd.	759,691	JPY	2,817,436	3,098,609	0.56
SoftBank Group Corp.	217,923	JPY	11,259,227	10,237,722	1.84
Takeda Pharmaceutical Co. Ltd.	249,688	JPY	11,259,253	11,588,604	2.09
Terumo Corp.	343,250	JPY	10,623,060	9,928,988	1.79
			139,955,109	146,017,060	26.30
Netherlands					
ASML Holding NV	270,840	EUR	22,376,801	22,357,842	4.03
ING Groep NV	1,285,974	EUR	17,688,572	16,010,376	2.88
			40,065,373	38,368,218	6.91
Norway					
Statoil ASA	731,572	NOK	10,763,367	9,411,687	1.70
Telenor ASA	635,321	NOK	10,396,654	9,798,849	1.76
			21,160,021	19,210,536	3.46
Spain					
Iberdrola SA	5,488,112	EUR	36,336,790	35,947,134	6.47
Industria de Diseno Textil SA	379,725	EUR	13,239,112	12,033,485	2.17
Telefonica SA	1,164,183	EUR	13,463,776	11,915,413	2.15
			63,039,678	59,896,032	10.79
Sweden					
Nordea Bank AB	905,418	SEK	10,333,483	9,224,068	1.66
			10,333,483	9,224,068	1.66
Switzerland					
Adecco SA	175,485	CHF	11,203,708	11,119,246	2.00
Julius Baer Group Ltd.	151,406	CHF	7,662,654	6,775,344	1.22
			18,866,362	17,894,590	3.22
Taiwan					
Taiwan Semiconductor Manufacturing Co. Ltd.	372,532	USD	6,855,569	7,801,807	1.41
			6,855,569	7,801,807	1.41

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom					
Unilever NV	270,590	EUR	11,259,250	10,852,012	1.95
			11,259,250	10,852,012	1.95
United States					
Adobe Systems Inc.	71,700	USD	4,039,666	6,200,403	1.12
Alphabet Inc. - C -	38,410	USD	17,818,700	26,832,901	4.83
Berkshire Hathaway Inc. - B -	231,003	USD	29,100,820	28,078,464	5.06
CBRE Group Inc. - A -	6,731	USD	227,299	214,267	0.04
Fiserv Inc.	56,140	USD	2,881,539	4,726,654	0.85
Level 3 Communications Inc.	235,411	USD	11,121,768	11,780,302	2.12
LyondellBasell Industries NV - A -	200,000	USD	18,145,146	15,999,263	2.88
Microsoft Corp.	450,000	USD	23,157,217	22,982,601	4.14
Yahoo! Inc.	700,000	USD	28,372,504	21,432,385	3.86
			134,864,659	138,247,240	24.90
Total - Shares			562,692,560	562,583,544	101.33
Total Transferable securities and money market instruments admitted to an official stock exchange listing			562,692,560	562,583,544	101.33
TOTAL INVESTMENT PORTFOLIO			562,692,560	562,583,544	101.33

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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					
Telenet Group Holding NV	30,000	EUR	1,524,600	1,493,100	0.84
			1,524,600	1,493,100	0.84
Finland					
Nokia OYJ	1,308,773	EUR	8,232,182	8,631,358	4.85
			8,232,182	8,631,358	4.85
Germany					
Allianz SE	51,611	EUR	7,483,595	8,440,979	4.74
BASF SE	101,548	EUR	8,735,588	7,181,474	4.04
Bayer AG	59,212	EUR	7,398,539	6,856,750	3.85
Bayerische Motoren Werke AG	89,179	EUR	8,450,701	8,706,546	4.89
Beiersdorf AG	69,413	EUR	5,279,553	5,841,798	3.28
Commerzbank AG	43,283	EUR	520,695	414,305	0.23
Daimler AG	94,339	EUR	7,665,044	7,318,820	4.11
Deutsche Lufthansa AG	408,868	EUR	5,119,027	5,955,162	3.35
Deutsche Post AG	303,597	EUR	7,483,666	7,879,860	4.43
Deutsche Telekom AG	316,058	EUR	5,128,041	5,275,008	2.96
E.ON SE	755,926	EUR	7,483,667	6,751,175	3.79
HeidelbergCement AG	109,495	EUR	6,973,737	8,280,012	4.65
Henkel AG & Co. KGaA - Pref -	19,324	EUR	1,912,883	1,994,237	1.12
K+S AG	128,200	EUR	5,128,000	3,028,084	1.70
Münchener Rückversicherungs - Gesellschaft AG	28,885	EUR	5,170,415	5,330,727	3.00
SAP SE	116,406	EUR	7,398,765	8,541,872	4.80
Siemens AG	91,295	EUR	8,642,294	8,205,595	4.61
ThyssenKrupp AG	207,480	EUR	5,170,402	3,805,183	2.14
Volkswagen AG - Pref -	24,052	EUR	5,279,414	3,216,955	1.81
			116,424,026	113,024,542	63.50
Japan					
Tokyo Electric Power Co. Inc.	1,268,893	JPY	7,420,559	6,787,421	3.81
			7,420,559	6,787,421	3.81
Netherlands					
ASML Holding NV	53,173	EUR	5,118,964	4,389,431	2.47
ING Groep NV	543,082	EUR	7,483,670	6,761,371	3.80
Koninklijke Ahold NV	296,666	EUR	5,118,972	5,777,571	3.24
QIAGEN NV	52,281	EUR	1,012,683	1,313,037	0.74
			18,734,289	18,241,410	10.25
Spain					
Iberdrola SA	1,251,450	EUR	7,483,671	8,196,997	4.61
			7,483,671	8,196,997	4.61
Switzerland					
Nestle SA	112,416	CHF	7,383,103	7,707,116	4.33
Sika AG - B -	2,336	CHF	7,667,242	7,776,740	4.37
			15,050,345	15,483,856	8.70

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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					
CNH Industrial NV	588,221	EUR	4,717,532	3,729,321	2.09
			4,717,532	3,729,321	2.09
Total - Shares			179,587,204	175,588,005	98.65
Total Transferable securities and money market instruments admitted to an official stock exchange listing			179,587,204	175,588,005	98.65
TOTAL INVESTMENT PORTFOLIO			179,587,204	175,588,005	98.65

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Finland					
Nokia OYJ	1,109,230	EUR	7,271,003	7,315,372	3.64
			7,271,003	7,315,372	3.64
Germany					
BASF SE	102,373	EUR	8,796,104	7,239,819	3.60
Bayer AG	57,049	EUR	7,270,895	6,606,274	3.28
Beiersdorf AG	66,380	EUR	5,449,798	5,586,541	2.78
Commerzbank AG	291,971	EUR	3,000,002	2,794,746	1.39
Daimler AG	68,883	EUR	5,803,393	5,343,943	2.66
Deutsche Boerse AG	36,189	EUR	3,000,068	2,945,423	1.46
Deutsche Post AG	302,663	EUR	8,442,784	7,855,618	3.91
Deutsche Telekom AG	464,595	EUR	7,270,912	7,754,090	3.86
E.ON SE	921,534	EUR	9,123,187	8,230,220	4.09
Fresenius SE & Co. KGaA	129,728	EUR	8,442,698	8,558,156	4.25
Henkel AG & Co. KGaA - Pref -	59,979	EUR	5,937,321	6,189,833	3.08
Linde AG	6,302	EUR	909,063	843,838	0.42
SAP SE	152,229	EUR	9,123,084	11,170,564	5.55
Siemens AG	87,702	EUR	8,436,503	7,882,656	3.92
Software AG	204,497	EUR	5,449,845	5,402,811	2.69
			96,455,657	94,404,532	46.94
Japan					
Keyence Corp.	10,453	JPY	5,127,419	5,365,827	2.67
NTT DOCOMO Inc.	349,728	JPY	5,505,958	6,647,902	3.31
Sekisui Chemical Co. Ltd.	567,123	JPY	5,505,994	6,904,784	3.43
Sekisui House Ltd.	478,494	JPY	6,798,892	7,493,607	3.73
Sumitomo Mitsui Financial Group Inc.	155,330	JPY	5,505,953	5,474,972	2.72
Takeda Pharmaceutical Co. Ltd.	70,178	JPY	3,000,003	3,257,125	1.62
Tokyo Gas Co. Ltd.	651,490	JPY	3,000,003	2,845,734	1.41
Toyota Industries Corp.	120,718	JPY	5,505,958	6,032,368	3.00
			39,950,180	44,022,319	21.89
Netherlands					
ING Groep NV	662,055	EUR	9,123,118	8,242,585	4.10
Koninklijke Ahold NV	150,393	EUR	2,595,031	2,928,904	1.46
Koninklijke Philips NV	299,276	EUR	7,270,910	7,050,942	3.50
			18,989,059	18,222,431	9.06
Switzerland					
Actelion Ltd.	24,427	CHF	3,000,049	3,135,968	1.56
Sonova Holding AG	46,602	CHF	5,917,390	5,455,683	2.71
			8,917,439	8,591,651	4.27
United Kingdom					
Unilever NV	131,195	EUR	5,411,794	5,261,576	2.62
			5,411,794	5,261,576	2.62
United States					
Alphabet Inc. - A -	10,935	USD	6,786,941	7,831,666	3.90
Berkshire Hathaway Inc. - B -	52,860	USD	6,703,930	6,425,144	3.20
eBay Inc.	278,335	USD	7,162,146	7,041,007	3.50
Microsoft Corp.	130,612	USD	6,420,738	6,670,674	3.32
Pfizer Inc.	220,241	USD	6,420,776	6,544,582	3.25

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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)					
QUALCOMM Inc.	148,775	USD	6,420,717	6,845,732	3.40
			39,915,248	41,358,805	20.57
Total - Shares			216,910,380	219,176,686	108.99
Total Transferable securities and money market instruments admitted to an official stock exchange listing			216,910,380	219,176,686	108.99
TOTAL INVESTMENT PORTFOLIO			216,910,380	219,176,686	108.99

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers DBLCI – OY BALANCED UCITS ETF*

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Denmark					
Novo Nordisk A/S - B -	249,027	DKK	12,883,324	13,344,551	5.06
			12,883,324	13,344,551	5.06
Germany					
Allianz SE	73,724	EUR	11,187,617	12,057,560	4.57
BASF SE	139,197	EUR	12,305,015	9,844,012	3.73
Bayer AG	39,840	EUR	4,999,920	4,613,472	1.75
Bayerische Motoren Werke AG	130,000	EUR	13,662,616	12,691,900	4.81
Daimler AG	150,200	EUR	12,816,566	11,652,516	4.42
Deutsche Lufthansa AG	819,290	EUR	10,917,039	11,932,959	4.53
Deutsche Post AG	460,000	EUR	12,305,000	11,939,300	4.53
Deutsche Telekom AG	775,000	EUR	12,151,647	12,934,750	4.90
E.ON SE	1,289,157	EUR	11,514,750	11,513,461	4.37
Evonik Industries AG	330,749	EUR	10,390,480	10,125,881	3.84
Fresenius SE & Co. KGaA	185,000	EUR	11,758,600	12,204,450	4.63
Siemens AG	140,000	EUR	12,083,400	12,583,200	4.77
			136,092,650	134,093,461	50.85
Japan					
Mizuho Financial Group Inc.	6,483,040	JPY	12,017,669	12,080,372	4.58
Olympus Corp.	353,212	JPY	10,803,630	12,974,162	4.92
			22,821,299	25,054,534	9.50
Netherlands					
ASML Holding NV	127,871	EUR	12,305,026	10,555,751	4.00
Heineken NV	85,742	EUR	7,055,709	6,753,897	2.56
ING Groep NV	969,302	EUR	13,046,805	12,067,810	4.58
Koninklijke DSM NV	17,290	EUR	907,725	800,181	0.30
Koninklijke Philips NV	284,794	EUR	7,055,772	6,709,747	2.55
			40,371,037	36,887,386	13.99
Sweden					
Skandinaviska Enskilda Banken AB - A -	1,167,231	SEK	12,944,159	11,394,258	4.32
			12,944,159	11,394,258	4.32
United Kingdom					
RELX NV	60,661	EUR	907,792	942,672	0.36
Unilever NV	288,816	EUR	12,017,634	11,582,965	4.39
			12,925,426	12,525,637	4.75
United States					
Adobe Systems Inc.	150,000	USD	8,026,595	12,971,555	4.92
Alphabet Inc. - C -	14,591	USD	6,221,098	10,193,149	3.87
Berkshire Hathaway Inc. - B -	100,000	USD	9,360,165	12,155,021	4.61
Merck & Co. Inc.	230,210	USD	10,917,025	11,193,678	4.24
			34,524,883	46,513,403	17.64
Total - Shares			272,562,778	279,813,230	106.11
Total Transferable securities and money market instruments admitted to an official stock exchange listing			272,562,778	279,813,230	106.11
TOTAL INVESTMENT PORTFOLIO			272,562,778	279,813,230	106.11

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF*

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Proximus	284,292	EUR	7,941,697	8,528,760	2.96
			7,941,697	8,528,760	2.96
Denmark					
AP Moeller - Maersk A/S - B -	3,830	DKK	5,872,655	4,606,163	1.60
			5,872,655	4,606,163	1.60
France					
Airbus Group SE	188,131	EUR	11,600,157	11,664,122	4.04
			11,600,157	11,664,122	4.04
Germany					
adidas AG	141,972	EUR	10,467,596	12,764,702	4.43
Allianz SE	75,657	EUR	10,743,294	12,373,702	4.29
BASF SE	118,412	EUR	10,467,621	8,374,097	2.90
Bayer AG	103,897	EUR	13,528,754	12,031,273	4.17
Bayerische Motoren Werke AG	70,480	EUR	7,365,160	6,880,962	2.39
Commerzbank AG	300,000	EUR	3,660,000	2,871,600	1.00
Daimler AG	108,864	EUR	7,941,629	8,445,669	2.93
Deutsche Boerse AG	104,615	EUR	8,756,275	8,514,615	2.95
Deutsche Post AG	528,843	EUR	14,333,203	13,726,120	4.76
Deutsche Telekom AG	848,652	EUR	13,269,363	14,164,002	4.91
E.ON SE	533,529	EUR	7,365,368	4,764,947	1.65
Fresenius SE & Co. KGaA	112,462	EUR	7,018,753	7,419,118	2.57
Henkel AG & Co. KGaA - Pref - Münchener Rückversicherungs - Gesellschaft AG	158,229	EUR	17,188,611	16,329,233	5.66
	42,103	EUR	7,090,145	7,770,109	2.69
SAP SE	172,468	EUR	11,600,198	12,655,702	4.39
Siemens AG	121,761	EUR	12,303,949	10,943,879	3.79
Volkswagen AG - Pref -	45,515	EUR	10,099,778	6,087,631	2.11
			173,199,697	166,117,361	57.59
Japan					
Fast Retailing Co. Ltd.	31,041	JPY	10,701,192	10,128,743	3.51
Mitsubishi UFJ Financial Group Inc.	2,305,350	JPY	13,298,126	13,356,502	4.63
Seven & I Holdings Co. Ltd.	296,757	JPY	10,701,433	12,603,657	4.37
			34,700,751	36,088,902	12.51
Netherlands					
ASML Holding NV	108,777	EUR	10,467,611	8,979,541	3.11
ING Groep NV	798,199	EUR	10,743,759	9,937,578	3.45
Koninklijke Philips NV	348,999	EUR	8,756,385	8,222,416	2.85
PostNL NV	910,017	EUR	3,666,458	3,185,060	1.10
			33,634,213	30,324,595	10.51
Norway					
Yara International ASA	124,096	NOK	5,743,580	4,941,785	1.71
			5,743,580	4,941,785	1.71
Sweden					
Nordea Bank AB	1,028,956	SEK	12,299,627	10,482,627	3.64
			12,299,627	10,482,627	3.64
Switzerland					
Roche Holding AG	35,879	CHF	9,668,747	9,119,993	3.16
Swisscom AG	8,784	CHF	4,696,081	4,063,277	1.41
			14,364,828	13,183,270	4.57

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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					
Berkshire Hathaway Inc. - B -	87,517	USD	11,414,176	10,637,710	3.69
Qorvo Inc.	95,500	USD	5,848,229	4,474,776	1.55
			17,262,405	15,112,486	5.24
Total - Shares			316,619,610	301,050,071	104.37
Total Transferable securities and money market instruments admitted to an official stock exchange listing			316,619,610	301,050,071	104.37
TOTAL INVESTMENT PORTFOLIO			316,619,610	301,050,071	104.37

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Brazil					
Petroleo Brasileiro SA - Pref -	1,526,769	USD	7,908,664	5,191,015	0.66
			7,908,664	5,191,015	0.66
China					
Baidu Inc.	40,679	USD	8,414,451	7,689,958	0.97
			8,414,451	7,689,958	0.97
Germany					
Allianz SE	200,000	EUR	33,591,978	35,532,874	4.51
BASF SE	443,811	EUR	42,779,113	34,094,953	4.33
Bayer AG	308,325	EUR	39,722,229	38,785,294	4.92
Deutsche Lufthansa AG	336,172	EUR	5,086,079	5,318,900	0.67
ProSiebenSat.1 Media SE	94,712	EUR	4,913,162	4,811,447	0.61
SAP SE	510,000	EUR	37,460,103	40,653,475	5.16
Siemens AG	373,798	EUR	34,470,250	36,496,383	4.63
			198,022,914	195,693,326	24.83
Japan					
Astellas Pharma Inc.	568,673	JPY	8,088,039	8,185,355	1.04
Bandai Namco Holdings Inc.	227,726	JPY	5,058,707	4,853,813	0.62
Central Japan Railway Co.	60,030	JPY	10,708,790	10,778,902	1.37
FANUC Corp.	53,011	JPY	8,956,055	9,289,429	1.18
Hoya Corp.	157,498	JPY	6,352,732	6,521,448	0.83
JSR Corp.	399,043	JPY	6,266,913	6,299,369	0.80
Mizuho Financial Group Inc.	2,624,766	JPY	5,127,603	5,313,026	0.67
Nomura Research Institute Ltd.	118,414	JPY	4,707,818	4,596,977	0.58
Ono Pharmaceutical Co. Ltd.	38,597	JPY	4,816,750	6,959,299	0.88
Panasonic Corp.	548,573	JPY	6,198,188	5,656,967	0.72
Sekisui House Ltd.	1,115,009	JPY	17,641,725	18,968,917	2.41
Seven & I Holdings Co. Ltd.	169,320	JPY	7,652,416	7,811,846	0.99
Suzuki Motor Corp.	318,919	JPY	10,022,320	9,817,175	1.24
Symex Corp.	90,711	JPY	4,821,217	5,904,378	0.75
TDK Corp.	356,593	JPY	20,505,327	23,180,991	2.94
Toho Gas Co. Ltd.	718,431	JPY	4,580,016	4,688,211	0.59
Tokyo Electron Ltd.	421,904	JPY	20,505,427	25,680,046	3.26
Tokyo Gas Co. Ltd.	1,707,249	JPY	8,367,200	8,100,900	1.03
Toyota Motor Corp.	333,452	JPY	20,469,995	20,756,379	2.63
			180,847,238	193,363,428	24.53
Netherlands					
ASML Holding NV	147,162	EUR	13,672,887	13,196,615	1.67
ING Groep NV	1,437,216	EUR	21,396,864	19,437,534	2.47
Randstad Holding NV	74,064	EUR	4,580,535	4,628,618	0.59
			39,650,286	37,262,767	4.73
Spain					
Aena SA	162,361	EUR	18,603,578	18,589,688	2.36
Banco Santander SA	7,236,955	EUR	39,015,689	35,832,737	4.55
Ferrovial SA	290,040	EUR	6,829,305	6,570,794	0.83
Gamesa Corp. Tecnologica SA	384,002	EUR	6,959,552	6,599,177	0.84
Iberdrola SA	2,708,477	EUR	18,955,771	19,271,532	2.44
			90,363,895	86,863,928	11.02
Sweden					
Telefonaktiebolaget LM Ericsson - B -	1,336,893	SEK	14,737,147	13,050,826	1.65

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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)					
TeliaSonera AB	12,647	SEK	78,453	63,291	0.01
			14,815,600	13,114,117	1.66
Switzerland					
Partners Group Holding AG	21,874	CHF	7,615,510	7,894,088	1.00
PSP Swiss Property AG	86,235	CHF	7,204,061	7,581,099	0.96
Roche Holding AG	47,400	CHF	12,555,475	13,088,272	1.66
Schindler Holding AG	10,136	CHF	1,701,888	1,701,147	0.22
Straumann Holding AG	336	CHF	91,809	102,378	0.01
Swisscom AG	26,477	CHF	15,755,072	13,304,626	1.69
			44,923,815	43,671,610	5.54
United States					
Alphabet Inc. - C -	52,640	USD	31,288,711	39,947,443	5.07
Bank of New York Mellon Corp.	116,248	USD	4,887,066	4,791,742	0.61
Berkshire Hathaway Inc. - B -	210,000	USD	29,545,775	27,728,400	3.52
Citigroup Inc.	97,117	USD	5,100,585	5,025,805	0.64
Citrix Systems Inc.	90,401	USD	6,454,631	6,838,836	0.87
Cognizant Technology Solutions Corp. - A -	448,682	USD	20,971,397	26,929,894	3.41
CVS Health Corp.	113,306	USD	11,695,445	11,077,927	1.40
Facebook Inc. - A -	345,000	USD	25,659,498	36,107,700	4.58
International Business Machines Corp.	47,738	USD	6,668,999	6,569,703	0.83
Marsh & McLennan Cos Inc.	202,804	USD	10,888,547	11,245,482	1.43
Microsoft Corp.	1,000	USD	55,220	55,480	0.01
Walgreens Boots Alliance Inc.	90,024	USD	7,499,899	7,665,994	0.97
Wells Fargo & Co.	200,000	USD	11,016,000	10,872,000	1.38
			171,731,773	194,856,406	24.72
Total - Shares			756,678,636	777,706,555	98.66
Total Transferable securities and money market instruments admitted to an official stock exchange listing			756,678,636	777,706,555	98.66
TOTAL INVESTMENT PORTFOLIO			756,678,636	777,706,555	98.66

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Australia					
AGL Energy Ltd.	240,629	AUD	2,851,699	3,165,259	0.63
Alumina Ltd.	905,008	AUD	1,342,692	760,497	0.15
Amtcor Ltd.	419,001	AUD	4,341,785	4,097,106	0.82
AMP Ltd.	1,069,221	AUD	5,332,252	4,535,225	0.90
APA Group	404,261	AUD	2,647,013	2,552,962	0.51
Aristocrat Leisure Ltd.	187,152	AUD	1,126,739	1,390,219	0.28
Asciano Ltd.	228,936	AUD	1,231,106	1,455,755	0.29
ASX Ltd.	70,379	AUD	2,232,235	2,174,132	0.43
Aurizon Holdings Ltd.	749,096	AUD	3,001,434	2,387,121	0.48
AusNet Services	604,952	AUD	730,169	653,597	0.13
Australia & New Zealand Banking Group Ltd.	1,020,436	AUD	27,963,059	20,735,740	4.13
Bank of Queensland Ltd.	129,754	AUD	1,362,846	1,315,971	0.26
Bendigo & Adelaide Bank Ltd.	160,705	AUD	1,732,119	1,397,205	0.28
BHP Billiton Ltd.	1,140,726	AUD	30,774,828	14,822,643	2.95
Boral Ltd.	280,460	AUD	1,235,551	1,205,928	0.24
Brambles Ltd.	559,579	AUD	4,686,035	4,710,398	0.94
Caltex Australia Ltd.	96,225	AUD	2,573,497	2,639,320	0.53
Challenger Ltd.	196,513	AUD	1,198,344	1,246,725	0.25
CIMIC Group Ltd.	36,390	AUD	676,820	643,356	0.13
Coca-Cola Amatil Ltd.	205,213	AUD	1,643,795	1,388,515	0.28
Cochlear Ltd.	20,448	AUD	1,279,008	1,421,938	0.28
Commonwealth Bank of Australia	603,222	AUD	41,863,072	37,536,907	7.48
Computershare Ltd.	169,413	AUD	1,770,181	1,432,240	0.29
Crown Resorts Ltd.	130,494	AUD	1,557,694	1,186,761	0.24
CSL Ltd.	165,104	AUD	11,382,059	12,649,986	2.52
Dexus Property Group REIT	351,431	AUD	2,204,889	1,917,627	0.38
DUET Group	802,685	AUD	1,357,444	1,331,505	0.27
Flight Centre Travel Group Ltd.	19,805	AUD	686,866	574,780	0.11
Fortescue Metals Group Ltd.	557,893	AUD	1,450,656	759,024	0.15
Goodman Group REIT	641,526	AUD	3,126,129	2,926,474	0.58
GPT Group REIT	645,777	AUD	2,312,589	2,245,812	0.45
Harvey Norman Holdings Ltd.	198,982	AUD	655,140	605,136	0.12
Healthscope Ltd.	597,801	AUD	1,250,925	1,156,914	0.23
Iluka Resources Ltd.	150,048	AUD	936,903	669,196	0.13
Incitec Pivot Ltd.	588,060	AUD	1,505,854	1,694,259	0.34
Insurance Australia Group Ltd.	833,587	AUD	4,588,496	3,372,008	0.67
LendLease Group	196,515	AUD	2,641,899	2,038,816	0.41
Macquarie Group Ltd.	106,611	AUD	5,762,226	6,420,041	1.28
Medibank Pvt Ltd.	973,115	AUD	1,742,895	1,522,178	0.30
Mirvac Group REIT	1,322,830	AUD	2,022,227	1,905,601	0.38
National Australia Bank Ltd.	932,571	AUD	25,710,490	20,490,459	4.08
Newcrest Mining Ltd.	272,610	AUD	2,233,184	2,572,436	0.51
Oil Search Ltd.	478,976	AUD	2,809,761	2,334,809	0.47
Orica Ltd.	132,830	AUD	2,338,452	1,497,927	0.30
Origin Energy Ltd.	619,606	AUD	5,274,743	2,118,733	0.42
Platinum Asset Management Ltd.	82,930	AUD	539,841	487,513	0.10
Qantas Airways Ltd.	187,226	AUD	282,619	557,125	0.11
QBE Insurance Group Ltd.	494,836	AUD	4,967,078	4,532,626	0.90
Ramsay Health Care Ltd.	51,360	AUD	2,339,098	2,538,712	0.51

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Australia (continued)					
REA Group Ltd.	18,876	AUD	725,185	756,564	0.15
Santos Ltd.	556,081	AUD	4,225,803	1,488,842	0.30
Scentre Group REIT	1,890,962	AUD	5,765,540	5,764,474	1.15
SEEK Ltd.	115,783	AUD	1,642,543	1,295,579	0.26
Sonic Healthcare Ltd.	136,432	AUD	2,220,178	1,773,796	0.35
South32 Ltd.	1,888,541	AUD	3,375,746	1,463,319	0.29
Stockland REIT	865,664	AUD	3,083,763	2,582,237	0.51
Suncorp Group Ltd.	456,946	AUD	5,741,982	4,035,956	0.80
Sydney Airport	389,164	AUD	1,519,194	1,797,915	0.36
Tabcorp Holdings Ltd.	295,949	AUD	1,035,745	1,014,146	0.20
Tatts Group Ltd.	513,600	AUD	1,526,851	1,640,410	0.33
Telstra Corp. Ltd.	1,544,868	AUD	7,572,731	6,305,464	1.26
TPG Telecom Ltd.	99,561	AUD	631,225	716,388	0.14
Transurban Group ⁽¹⁾	687,864	AUD	4,941,442	5,239,769	1.04
Transurban Group ⁽¹⁾	37,757	AUD	260,686	287,612	0.06
Treasury Wine Estates Ltd.	263,632	AUD	1,096,818	1,591,985	0.32
Vicinity Centres REIT	1,221,139	AUD	2,780,904	2,487,631	0.50
Wesfarmers Ltd.	399,134	AUD	15,051,675	12,083,125	2.41
Westfield REIT Corp.	701,146	AUD	4,924,115	4,851,230	0.97
Westpac Banking Corp.	1,179,742	AUD	32,985,184	28,805,262	5.74
Woodside Petroleum Ltd.	263,372	AUD	8,961,354	5,503,220	1.10
Woolworths Ltd.	449,876	AUD	12,849,194	8,019,028	1.60
			358,194,294	293,279,169	58.46
China					
Yangzijiang Shipbuilding Holdings Ltd.	687,300	SGD	624,282	532,922	0.11
			624,282	532,922	0.11
Hong Kong					
AIA Group Ltd.	4,279,000	HKD	24,436,795	25,728,715	5.13
ASM Pacific Technology Ltd.	86,000	HKD	885,291	675,780	0.13
Bank of East Asia Ltd.	419,085	HKD	1,717,581	1,560,048	0.31
BOC Hong Kong Holdings Ltd.	1,314,000	HKD	4,446,857	4,018,219	0.80
Cathay Pacific Airways Ltd.	423,000	HKD	825,133	732,458	0.15
Cheung Kong Infrastructure Holdings Ltd.	229,000	HKD	1,711,080	2,121,533	0.42
Cheung Kong Property Holdings Ltd.	959,582	HKD	6,936,809	6,240,258	1.24
CK Hutchison Holdings Ltd.	959,348	HKD	10,919,775	12,947,853	2.58
CLP Holdings Ltd.	673,500	HKD	5,842,322	5,722,467	1.14
First Pacific Co. Ltd.	868,000	HKD	897,415	575,669	0.12
Galaxy Entertainment Group Ltd.	830,000	HKD	5,276,413	2,618,465	0.52
Hang Lung Properties Ltd.	795,000	HKD	2,342,474	1,809,488	0.36
Hang Seng Bank Ltd.	271,700	HKD	4,674,817	5,170,964	1.03
Henderson Land Development Co. Ltd.	410,136	HKD	2,507,479	2,513,688	0.50
HK Electric Investments & HK Electric Investments Ltd.	898,565	HKD	704,175	753,621	0.15
HKT Trust & HKT Ltd.	960,000	HKD	1,162,193	1,226,299	0.24
Hong Kong & China Gas Co. Ltd.	2,463,500	HKD	5,272,504	4,831,545	0.96
Hong Kong Exchanges and Clearing Ltd.	405,138	HKD	9,909,476	10,376,560	2.07
Hongkong Land Holdings Ltd.	203,400	USD	1,440,392	1,423,800	0.28
Hysan Development Co. Ltd.	230,000	HKD	1,039,872	942,240	0.19
Kerry Properties Ltd.	229,000	HKD	795,073	624,936	0.12

⁽¹⁾ Securities quoted on different stock exchanges

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Hong Kong (continued)					
Li & Fung Ltd.	2,150,000	HKD	2,353,689	1,461,972	0.29
Link REIT	801,500	HKD	4,873,884	4,798,565	0.96
Melco Crown Entertainment Ltd.	31,811	USD	515,655	534,425	0.11
MTR Corp. Ltd.	523,276	HKD	2,112,177	2,592,698	0.52
New World Development Co. Ltd.	2,017,841	HKD	2,458,285	1,994,369	0.40
Noble Group Ltd.	1,593,000	SGD	1,297,273	449,159	0.09
NWS Holdings Ltd.	538,482	HKD	931,095	805,970	0.16
PCCW Ltd.	1,441,000	HKD	918,341	845,990	0.17
Power Assets Holdings Ltd.	493,000	HKD	4,756,090	4,535,512	0.90
Shangri-La Asia Ltd.	498,000	HKD	701,399	486,424	0.10
Sino Land Co. Ltd.	1,080,000	HKD	1,775,509	1,583,040	0.32
SJM Holdings Ltd.	697,000	HKD	1,321,297	497,334	0.10
Sun Hung Kai Properties Ltd.	614,000	HKD	9,088,605	7,415,392	1.48
Swire Pacific Ltd. - A -	209,000	HKD	2,734,487	2,351,542	0.47
Swire Properties Ltd.	419,600	HKD	1,318,528	1,212,756	0.24
Techtronic Industries Co. Ltd.	488,000	HKD	1,565,479	1,989,742	0.40
WH Group Ltd.	2,038,438	HKD	1,431,796	1,138,873	0.23
Wharf Holdings Ltd.	494,000	HKD	3,450,834	2,740,850	0.55
Wheelock & Co. Ltd.	325,000	HKD	1,556,249	1,369,167	0.27
Yue Yuen Industrial Holdings Ltd.	266,500	HKD	919,715	906,082	0.18
			139,824,313	132,324,468	26.38
Ireland					
James Hardie Industries PLC	159,429	AUD	1,728,590	2,026,390	0.40
			1,728,590	2,026,390	0.40
Macau					
MGM China Holdings Ltd.	339,600	HKD	1,000,992	425,040	0.08
Sands China Ltd.	859,600	HKD	4,775,824	2,944,766	0.59
Wynn Macau Ltd.	558,000	HKD	1,842,575	652,307	0.13
			7,619,391	4,022,113	0.80
New Zealand					
Auckland International Airport Ltd.	341,270	NZD	1,057,037	1,343,392	0.27
Contact Energy Ltd.	260,772	NZD	1,079,276	846,206	0.17
Fletcher Building Ltd.	246,488	NZD	1,618,689	1,240,281	0.25
Meridian Energy Ltd.	445,919	NZD	763,504	729,610	0.14
Mighty River Power Ltd.	249,299	NZD	569,033	474,463	0.09
Ryman Healthcare Ltd.	134,379	NZD	791,030	781,965	0.16
Spark New Zealand Ltd.	654,976	NZD	1,575,879	1,479,709	0.29
			7,454,448	6,895,626	1.37
Singapore					
Ascendas Real Estate Investment Trust	732,300	SGD	1,278,051	1,176,925	0.23
CapitaLand Commercial Trust REIT Ltd.	728,200	SGD	919,890	692,962	0.14
CapitaLand Ltd.	933,100	SGD	2,284,177	2,203,422	0.44
CapitaLand Mall Trust REIT	868,100	SGD	1,324,087	1,181,005	0.24
City Developments Ltd.	147,500	SGD	1,076,434	795,386	0.16
ComfortDelGro Corp. Ltd.	782,100	SGD	1,599,097	1,681,461	0.34
DBS Group Holdings Ltd.	624,477	SGD	9,438,107	7,346,788	1.47
Genting Singapore PLC	2,155,400	SGD	1,722,026	1,169,885	0.23
Global Logistic Properties Ltd.	1,107,000	SGD	2,243,898	1,677,687	0.33
Golden Agri-Resources Ltd.	2,531,200	SGD	957,267	606,639	0.12

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Singapore (continued)					
Hutchison Port Holdings Trust - U -	2,029,200	USD	1,367,110	1,075,476	0.21
Jardine Cycle & Carriage Ltd.	43,288	SGD	1,276,404	1,063,396	0.21
Keppel Corp. Ltd.	519,000	SGD	3,707,160	2,381,623	0.48
Oversea-Chinese Banking Corp. Ltd.	1,080,242	SGD	8,412,195	6,700,828	1.34
Sembcorp Industries Ltd.	353,100	SGD	1,241,113	759,141	0.15
Sembcorp Marine Ltd.	300,000	SGD	802,782	370,070	0.07
Singapore Airlines Ltd.	193,700	SGD	1,538,671	1,529,229	0.31
Singapore Exchange Ltd.	287,200	SGD	1,587,829	1,558,834	0.31
Singapore Press Holdings Ltd.	574,200	SGD	1,888,474	1,594,719	0.32
Singapore Technologies Engineering Ltd.	559,500	SGD	1,509,997	1,187,111	0.24
Singapore Telecommunications Ltd.	2,831,900	SGD	8,347,497	7,326,030	1.46
StarHub Ltd.	215,700	SGD	684,473	562,570	0.11
Suntec Real Estate Investment Trust	844,100	SGD	1,215,110	922,254	0.18
United Overseas Bank Ltd.	458,200	SGD	8,205,241	6,333,699	1.26
UOL Group Ltd.	168,700	SGD	845,667	742,035	0.15
Wilmar International Ltd.	688,300	SGD	1,691,241	1,426,428	0.28
			67,163,998	54,065,603	10.78
United Kingdom					
Rio Tinto Ltd.	150,664	AUD	7,766,064	4,900,913	0.98
			7,766,064	4,900,913	0.98
Total - Shares			590,375,380	498,047,204	99.28
Rights					
Singapore					
Ascendas Real Estate Investment Trust - Rights	27,461	SGD	—	1,200	0.00
			—	1,200	0.00
Total Rights			—	1,200	0.00
Total Transferable securities and money market instruments admitted to an official stock exchange listing			590,375,380	498,048,404	99.28
TOTAL INVESTMENT PORTFOLIO			590,375,380	498,048,404	99.28

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*

Statement of Investments

as at 31 December 2015

(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	101,354	EUR	5,920,897	6,349,516	5.10
			5,920,897	6,349,516	5.10
Germany					
Allianz SE	29,891	EUR	5,115,951	5,310,566	4.27
BASF SE	65,000	EUR	5,285,577	4,993,504	4.01
Bayer AG	45,791	EUR	6,088,898	5,760,212	4.63
Beiersdorf AG	44,398	EUR	4,208,462	4,058,999	3.26
Commerzbank AG	146,129	EUR	1,617,044	1,519,459	1.22
Continental AG	16,000	EUR	3,748,124	3,902,859	3.14
Daimler AG	71,180	EUR	5,894,248	5,998,705	4.82
Deutsche Boerse AG	44,935	EUR	3,899,950	3,972,881	3.19
Deutsche Lufthansa AG	420,000	EUR	5,980,682	6,645,223	5.34
Deutsche Post AG	220,889	EUR	6,266,093	6,227,947	5.01
Deutsche Telekom AG	267,970	EUR	4,908,905	4,858,389	3.91
E.ON SE	390,537	EUR	3,695,640	3,788,891	3.05
Fresenius SE & Co. KGaA	77,327	EUR	5,639,816	5,541,501	4.46
LANXESS AG	51,272	EUR	2,578,827	2,377,138	1.91
Linde AG	27,185	EUR	4,799,024	3,954,210	3.18
Münchener Rückversicherungs - Gesellschaft AG	28,000	EUR	5,442,406	5,613,347	4.51
OSRAM Licht AG	100,000	EUR	4,131,862	4,213,758	3.39
ProSiebenSat.1 Media SE	120,000	EUR	6,445,257	6,096,098	4.90
SAP SE	60,000	EUR	4,719,876	4,782,762	3.85
Siemens AG	50,000	EUR	5,046,740	4,881,832	3.93
			95,513,382	94,498,281	75.98
Japan					
Sumitomo Mitsui Financial Group Inc.	126,134	JPY	5,025,743	4,829,570	3.88
Takeda Pharmaceutical Co. Ltd.	25,986	JPY	1,288,197	1,310,155	1.06
Tokyo Gas Co. Ltd.	236,300	JPY	1,111,111	1,121,244	0.90
			7,425,051	7,260,969	5.84
Netherlands					
ASML Holding NV	46,976	EUR	4,336,756	4,212,529	3.38
ING Groep NV	421,093	EUR	6,027,640	5,695,045	4.58
Koninklijke Philips NV	220,000	EUR	5,892,922	5,630,510	4.53
			16,257,318	15,538,084	12.49
Switzerland					
Actelion Ltd.	20,478	CHF	2,840,832	2,855,873	2.30
Roche Holding AG	22,000	CHF	5,902,360	6,074,725	4.88
			8,743,192	8,930,598	7.18
United States					
Citigroup Inc.	93,475	USD	4,999,978	4,837,331	3.89
Pfizer Inc.	134,061	USD	4,465,572	4,327,489	3.48

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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)					
Procter & Gamble Co.	58,835	USD	4,465,576	4,672,088	3.76
			13,931,126	13,836,908	11.13
Total - Shares			147,790,966	146,414,356	117.72
Total Transferable securities and money market instruments admitted to an official stock exchange listing			147,790,966	146,414,356	117.72
TOTAL INVESTMENT PORTFOLIO			147,790,966	146,414,356	117.72

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers FTSE VIETNAM UCITS ETF*

Statement of Investments

as at 31 December 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Denmark					
Danske Bank A/S	99,394	DKK	2,695,903	2,679,520	0.76
			2,695,903	2,679,520	0.76
Germany					
Allianz SE	75,661	EUR	13,615,128	13,442,264	3.80
BASF SE	136,150	EUR	10,619,666	10,459,470	2.96
Bayer AG	72,529	EUR	9,325,910	9,123,680	2.58
Bayerische Motoren Werke AG	89,098	EUR	9,577,108	9,449,330	2.67
Daimler AG	180,314	EUR	15,413,470	15,195,990	4.30
Deutsche Post AG	477,326	EUR	13,693,646	13,458,167	3.81
Deutsche Telekom AG	609,585	EUR	11,281,889	11,051,988	3.13
E.ON SE	1,033,131	EUR	10,054,967	10,023,174	2.84
Fresenius SE & Co. KGaA	114,201	EUR	8,279,929	8,184,011	2.31
Henkel AG & Co. KGaA - Pref -	41,323	EUR	4,702,730	4,632,563	1.31
Siemens AG	89,807	EUR	8,898,173	8,768,454	2.48
			115,462,616	113,789,091	32.19
Japan					
Alps Electric Co. Ltd.	388,395	JPY	10,541,597	10,703,100	3.03
Fuji Heavy Industries Ltd.	245,633	JPY	10,271,407	10,264,742	2.90
Komatsu Ltd.	633,728	JPY	10,572,654	10,494,087	2.97
Mitsubishi UFJ Financial Group Inc.	1,961,623	JPY	12,369,231	12,345,856	3.49
Ono Pharmaceutical Co. Ltd.	101,311	JPY	18,247,416	18,267,057	5.17
SMC Corp.	54,045	JPY	14,215,522	14,273,325	4.04
SoftBank Group Corp.	216,877	JPY	11,029,261	11,067,857	3.13
Sumitomo Mitsui Financial Group Inc.	307,643	JPY	11,753,658	11,779,406	3.33
Tohoku Electric Power Co. Inc.	437,012	JPY	5,462,650	5,521,911	1.56
			104,463,396	104,717,341	29.62
Netherlands					
ING Groep NV	100,000	EUR	1,382,336	1,352,444	0.38
Koninklijke Philips NV	224,462	EUR	5,894,745	5,744,707	1.63
			7,277,081	7,097,151	2.01
Peru					
Credicorp Ltd.	44,040	USD	4,381,099	4,285,973	1.21
			4,381,099	4,285,973	1.21
Spain					
ACS Actividades de Construcción y Servicios SA	400,901	EUR	11,678,222	11,764,999	3.33
Banco Santander SA	2,130,610	EUR	10,739,885	10,549,408	2.98
			22,418,107	22,314,407	6.31
Sweden					
Assa Abloy - B -	92,956	SEK	1,981,972	1,962,632	0.56
TeliaSonera AB	885,842	SEK	4,497,544	4,433,098	1.25
			6,479,516	6,395,730	1.81
Switzerland					
Givaudan SA	3,000	CHF	5,555,612	5,463,536	1.54
Novartis AG	114,454	CHF	10,084,814	9,924,683	2.81
			15,640,426	15,388,219	4.35
United Kingdom					
Unilever NV	269,773	EUR	11,927,459	11,752,947	3.33
			11,927,459	11,752,947	3.33

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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					
Alphabet Inc. - A -	15,581	USD	12,370,691	12,122,174	3.43
Altria Group Inc.	105,677	USD	6,226,489	6,151,458	1.74
American International Group Inc.	252,331	USD	15,780,781	15,636,952	4.42
Berkshire Hathaway Inc. - B -	123,518	USD	16,568,704	16,309,317	4.61
Citigroup Inc.	293,555	USD	15,552,544	15,191,471	4.30
Coca-Cola Co.	283,696	USD	12,400,352	12,187,580	3.45
			78,899,561	77,598,952	21.95
Total - Shares			369,645,164	366,019,331	103.54
Total Transferable securities and money market instruments admitted to an official stock exchange listing			369,645,164	366,019,331	103.54
TOTAL INVESTMENT PORTFOLIO			369,645,164	366,019,331	103.54

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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 31 December 2015

(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					
Telenet Group Holding NV	19,268	EUR	1,000,009	958,968	0.49
			1,000,009	958,968	0.49
Finland					
Nokia OYJ	1,160,112	EUR	7,604,534	7,650,939	3.90
			7,604,534	7,650,939	3.90
France					
Airbus Group SE	125,669	EUR	7,748,750	7,791,478	3.97
			7,748,750	7,791,478	3.97
Germany					
BASF SE	99,827	EUR	8,424,159	7,059,765	3.60
Bayer AG	66,500	EUR	7,660,800	7,700,700	3.93
Bayerische Motoren Werke AG	59,160	EUR	6,016,146	5,775,791	2.95
Daimler AG	55,487	EUR	4,426,753	4,304,681	2.19
Deutsche Telekom AG	426,200	EUR	6,691,340	7,113,278	3.63
HeidelbergCement AG	59,504	EUR	4,409,246	4,499,693	2.29
Linde AG	54,162	EUR	8,007,852	7,252,292	3.70
RWE AG	181,142	EUR	3,577,554	2,121,173	1.08
SAP SE	76,651	EUR	5,194,638	5,624,650	2.87
Siemens AG	110,650	EUR	8,898,473	9,945,222	5.07
Volkswagen AG - Pref -	56,868	EUR	12,370,027	7,606,095	3.88
			75,676,988	69,003,340	35.19
Israel					
Teva Pharmaceutical Industries Ltd.	117,033	USD	7,102,889	7,071,754	3.61
			7,102,889	7,071,754	3.61
Japan					
Fast Retailing Co. Ltd.	16,992	JPY	6,022,855	5,544,525	2.83
Isuzu Motors Ltd.	378,393	JPY	3,256,629	3,804,881	1.94
Japan Airlines Co. Ltd.	194,907	JPY	6,023,037	6,497,076	3.31
NTT Data Corp.	178,733	JPY	7,999,966	8,042,382	4.10
Seven & I Holdings Co. Ltd.	162,746	JPY	6,023,031	6,912,035	3.53
Tokyo Electric Power Co. Inc.	532,924	JPY	3,285,834	2,850,658	1.45
			32,611,352	33,651,557	17.16
Netherlands					
ASML Holding NV	51,125	EUR	4,765,872	4,220,369	2.15
ING Groep NV	451,281	EUR	5,999,781	5,618,448	2.87
Koninklijke Philips NV	313,002	EUR	7,604,384	7,374,327	3.76
			18,370,037	17,213,144	8.78
Switzerland					
Aryzta AG	21,195	CHF	1,406,262	994,076	0.51
BB Biotech AG	17,969	CHF	4,947,296	4,829,416	2.46
Givaudan SA	3,693	CHF	6,135,727	6,191,304	3.16
Nestle SA	106,361	CHF	6,985,431	7,291,992	3.72
Roche Holding AG	23,777	CHF	5,764,746	6,043,816	3.08
Syngenta AG	18,725	CHF	6,985,234	6,755,481	3.44
			32,224,696	32,106,085	16.37
United States					
Berkshire Hathaway Inc. - B -	26,000	USD	3,413,492	3,160,306	1.61
Coca-Cola Co.	177,421	USD	7,083,171	7,016,483	3.58
Facebook Inc. - A -	46,388	USD	3,840,886	4,469,270	2.28

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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)					
Kimberly-Clark Corp.	60,548	USD	7,186,865	7,095,425	3.62
			21,524,414	21,741,484	11.09
Total - Shares			203,863,669	197,188,749	100.56
Total Transferable securities and money market instruments admitted to an official stock exchange listing			203,863,669	197,188,749	100.56
TOTAL INVESTMENT PORTFOLIO			203,863,669	197,188,749	100.56

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(expressed in AUD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Australia					
Abacus Property Group REIT	26,644	AUD	70,093	85,261	0.07
Adelaide Brighton Ltd.	39,301	AUD	144,909	186,680	0.15
AGL Energy Ltd.	59,843	AUD	859,123	1,081,961	0.88
ALS Ltd.	43,165	AUD	289,185	162,732	0.13
Altium Ltd.	9,761	AUD	42,984	45,584	0.04
Alumina Ltd.	218,536	AUD	328,143	252,409	0.21
Amcor Ltd.	102,415	AUD	1,110,066	1,376,458	1.12
AMP Ltd.	263,566	AUD	1,423,796	1,536,590	1.25
Ansell Ltd.	13,590	AUD	266,410	291,234	0.24
APA Group	98,494	AUD	711,382	854,928	0.70
APN News & Media Ltd.	75,827	AUD	56,897	39,809	0.03
APN Outdoor Group Ltd.	14,734	AUD	82,388	89,877	0.07
ARB Corp. Ltd.	5,598	AUD	69,838	90,352	0.07
Ardent Leisure Group	35,286	AUD	92,070	79,746	0.07
Aristocrat Leisure Ltd.	51,725	AUD	314,663	528,112	0.43
Asaleo Care Ltd.	35,588	AUD	72,527	56,763	0.05
Asciano Ltd.	86,214	AUD	531,044	753,510	0.61
ASX Ltd.	17,113	AUD	628,227	726,618	0.59
Aurizon Holdings Ltd.	185,083	AUD	923,574	810,664	0.66
AusNet Services	152,919	AUD	209,661	227,085	0.19
Austral Ltd.	27,703	AUD	61,855	43,494	0.04
Australia & New Zealand Banking Group Ltd.	256,691	AUD	8,409,975	7,169,380	5.83
Australian Agricultural Co. Ltd.	33,304	AUD	51,614	44,794	0.04
Australian Pharmaceutical Industries Ltd.	32,373	AUD	63,794	62,480	0.05
Automotive Holdings Group Ltd.	20,050	AUD	76,729	90,626	0.07
Aveo Group	30,971	AUD	67,149	97,559	0.08
AWE Ltd.	47,316	AUD	80,348	23,658	0.02
Bank of Queensland Ltd.	32,818	AUD	408,686	457,483	0.37
Beach Energy Ltd.	111,547	AUD	181,928	54,658	0.04
Bega Cheese Ltd.	12,171	AUD	60,057	90,065	0.07
Bendigo & Adelaide Bank Ltd.	40,020	AUD	493,245	478,239	0.39
BHP Billiton Ltd.	284,584	AUD	9,681,098	5,082,670	4.14
Blackmores Ltd.	1,080	AUD	130,178	235,418	0.19
BlueScope Steel Ltd.	48,209	AUD	267,537	213,566	0.17
Boral Ltd.	67,786	AUD	367,573	400,615	0.33
Brambles Ltd.	139,621	AUD	1,330,305	1,615,415	1.31
Breville Group Ltd.	8,023	AUD	63,880	59,932	0.05
Broadspectrum Ltd.	49,664	AUD	72,164	69,530	0.06
BT Investment Management Ltd.	13,773	AUD	127,557	177,121	0.14
Burson Group Ltd.	21,110	AUD	77,958	88,662	0.07
BWP Trust REIT	42,733	AUD	111,335	135,036	0.11
Cabcharge Australia Ltd.	9,734	AUD	41,693	29,007	0.02
Caltex Australia Ltd.	24,032	AUD	723,341	906,006	0.74
carsales.com Ltd.	18,855	AUD	210,354	220,226	0.18
Challenger Ltd.	49,907	AUD	384,162	435,189	0.35
Charter Hall Group REIT	28,653	AUD	122,673	130,085	0.11
Charter Hall Retail REIT	27,115	AUD	108,975	113,070	0.09
CIMIC Group Ltd.	8,906	AUD	190,183	216,416	0.18
Coca-Cola Amatil Ltd.	46,689	AUD	435,191	434,208	0.35

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(expressed in AUD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Australia (continued)					
Cochlear Ltd.	4,997	AUD	333,286	477,613	0.39
Commonwealth Bank of Australia	150,965	AUD	12,223,892	12,912,036	10.51
Computershare Ltd.	45,008	AUD	561,793	522,993	0.43
Corporate Travel Management Ltd.	6,007	AUD	72,909	78,872	0.06
Costa Group Holdings Ltd.	21,713	AUD	53,647	59,059	0.05
Cover-More Group Ltd.	32,340	AUD	63,876	71,471	0.06
Credit Corp. Group Ltd.	3,937	AUD	46,488	40,945	0.03
Cromwell Property Group REIT	113,411	AUD	113,745	119,082	0.10
Crown Resorts Ltd.	33,477	AUD	500,447	418,463	0.34
CSL Ltd.	41,222	AUD	2,948,045	4,341,089	3.53
CSR Ltd.	45,625	AUD	166,078	131,856	0.11
Dexus Property Group REIT	85,033	AUD	608,523	637,748	0.52
Domino's Pizza Enterprises Ltd.	5,680	AUD	141,703	328,020	0.27
Downer EDI Ltd.	38,428	AUD	176,107	138,341	0.11
DUET Group	186,575	AUD	426,712	425,391	0.35
DuluxGroup Ltd.	33,687	AUD	187,139	224,019	0.18
Estia Health Ltd.	12,240	AUD	74,274	89,107	0.07
Evolution Mining Ltd.	87,322	AUD	89,013	121,378	0.10
Fairfax Media Ltd.	213,630	AUD	193,985	196,540	0.16
FlexiGroup Ltd.	26,127	AUD	90,082	78,904	0.06
Flight Centre Travel Group Ltd.	5,134	AUD	229,466	204,795	0.17
Fortescue Metals Group Ltd.	150,392	AUD	630,679	281,233	0.23
G8 Education Ltd.	32,003	AUD	145,526	114,251	0.09
Gateway Lifestyle	20,846	AUD	49,314	63,163	0.05
Genworth Mortgage Insurance Australia Ltd.	29,214	AUD	95,452	80,631	0.07
Goodman Group REIT	138,821	AUD	746,776	870,408	0.71
GPT Group REIT	157,090	AUD	635,632	750,890	0.61
GrainCorp Ltd. - A -	16,138	AUD	141,033	139,271	0.11
Greencross Ltd.	8,049	AUD	76,171	53,928	0.04
Growthpoint Properties Australia REIT Ltd.	15,225	AUD	48,449	46,893	0.04
GUD Holdings Ltd.	6,282	AUD	45,481	53,334	0.04
GWA Group Ltd.	23,968	AUD	65,198	47,457	0.04
Harvey Norman Holdings Ltd.	52,827	AUD	173,411	220,817	0.18
Healthscope Ltd.	153,614	AUD	401,449	408,613	0.33
Iluka Resources Ltd.	36,992	AUD	320,527	226,761	0.18
Incitec Pivot Ltd.	149,450	AUD	475,117	591,822	0.48
Independence Group NL	38,008	AUD	168,276	96,540	0.08
Insurance Australia Group Ltd.	213,930	AUD	1,275,619	1,189,451	0.97
Investa Office Fund REIT	54,275	AUD	194,118	217,100	0.18
InvoCare Ltd.	9,539	AUD	101,826	114,563	0.09
IOOF Holdings Ltd.	24,365	AUD	211,737	231,955	0.19
IRESS Ltd.	10,801	AUD	96,572	108,010	0.09
iSentia Group Ltd.	17,686	AUD	81,026	85,423	0.07
Japara Healthcare Ltd.	21,810	AUD	51,765	69,792	0.06
JB Hi-Fi Ltd.	8,593	AUD	161,260	167,735	0.14
Karoon Gas Australia Ltd.	17,158	AUD	55,008	30,370	0.02
LendLease Group	46,887	AUD	628,098	668,609	0.54
Liquefied Natural Gas Ltd.	40,909	AUD	169,879	32,727	0.03
M2 Group Ltd.	16,305	AUD	118,767	186,529	0.15

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(expressed in AUD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Australia (continued)					
Macquarie Atlas Roads Group	33,672	AUD	107,962	137,045	0.11
Macquarie Group Ltd.	30,092	AUD	1,916,092	2,490,715	2.03
Magellan Financial Group Ltd.	11,154	AUD	139,558	303,835	0.25
Mantra Group Ltd.	23,392	AUD	84,109	118,130	0.10
Mayne Pharma Group Ltd.	63,809	AUD	73,682	89,971	0.07
McMillan Shakespeare Ltd.	7,197	AUD	76,009	95,720	0.08
Medibank Pvt Ltd.	242,540	AUD	592,546	521,461	0.42
Mesoblast Ltd.	16,371	AUD	67,877	30,286	0.02
Metcash Ltd.	83,424	AUD	212,424	134,730	0.11
Mineral Resources Ltd.	13,809	AUD	139,505	55,374	0.05
Mirvac Group REIT	322,815	AUD	582,389	639,174	0.52
Monadelphous Group Ltd.	8,014	AUD	118,696	52,652	0.04
Myer Holdings Ltd.	71,965	AUD	127,766	85,998	0.07
MYOB Group Ltd.	20,054	AUD	65,459	65,376	0.05
National Australia Bank Ltd.	232,187	AUD	7,769,957	7,012,047	5.71
Navitas Ltd.	27,016	AUD	137,040	126,165	0.10
New South Resources Ltd.	26,971	AUD	43,991	41,535	0.03
Newcrest Mining Ltd.	67,478	AUD	773,969	875,190	0.71
Nine Entertainment Co. Holdings Ltd.	62,958	AUD	124,728	119,935	0.10
Northern Star Resources Ltd.	48,091	AUD	87,775	133,693	0.11
Nufarm Ltd.	15,809	AUD	80,108	132,163	0.11
Oil Search Ltd.	103,704	AUD	943,572	694,817	0.57
Orica Ltd.	32,546	AUD	693,635	504,463	0.41
Origin Energy Ltd.	155,266	AUD	1,576,088	729,750	0.59
Orora Ltd.	106,664	AUD	169,070	239,994	0.20
OZ Minerals Ltd.	27,804	AUD	128,112	112,606	0.09
OzForex Group Ltd.	19,586	AUD	50,336	64,242	0.05
Pacific Brands Ltd.	82,326	AUD	43,849	65,038	0.05
Pact Group Holdings Ltd.	15,075	AUD	58,751	75,827	0.06
Perpetual Ltd.	4,170	AUD	197,617	194,531	0.16
Platinum Asset Management Ltd.	18,923	AUD	125,378	152,898	0.12
Premier Investments Ltd.	8,137	AUD	80,484	115,545	0.09
Primary Health Care Ltd.	44,224	AUD	205,503	103,484	0.08
Programmed Maintenance Services Ltd.	21,807	AUD	51,916	53,863	0.04
Qantas Airways Ltd.	179,877	AUD	248,924	735,697	0.60
QBE Insurance Group Ltd.	120,159	AUD	1,418,176	1,512,802	1.23
Qube Holdings Ltd.	73,582	AUD	169,680	176,597	0.14
Ramsay Health Care Ltd.	11,399	AUD	555,809	774,448	0.63
REA Group Ltd.	4,242	AUD	200,675	233,692	0.19
Recall Holdings Ltd.	27,444	AUD	144,661	190,736	0.16
Regis Healthcare Ltd.	11,949	AUD	64,200	69,782	0.06
Regis Resources Ltd.	36,101	AUD	64,538	83,754	0.07
Retail Food Group Ltd.	9,766	AUD	46,226	45,217	0.04
SAI Global Ltd.	18,631	AUD	89,629	78,064	0.06
Sandfire Resources NL	13,810	AUD	83,767	77,750	0.06
Santos Ltd.	132,944	AUD	1,248,643	489,234	0.40
Scentre Group REIT	474,501	AUD	1,624,628	1,988,159	1.62
SEEK Ltd.	29,840	AUD	487,784	458,939	0.37
Select Harvests Ltd.	6,282	AUD	65,323	53,397	0.04

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(expressed in AUD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Australia (continued)					
Seven Group Holdings Ltd.	8,615	AUD	64,326	47,641	0.04
Seven West Media Ltd.	96,036	AUD	149,687	74,428	0.06
Shopping Centres Australasia Property Group REIT	66,093	AUD	121,752	140,778	0.11
Sigma Pharmaceuticals Ltd.	101,390	AUD	77,080	87,702	0.07
Sirtex Medical Ltd.	4,817	AUD	100,104	192,921	0.16
Slater & Gordon Ltd.	27,832	AUD	152,128	22,961	0.02
Sonic Healthcare Ltd.	36,539	AUD	667,617	652,952	0.53
South32 Ltd.	470,093	AUD	1,092,825	500,649	0.41
Southern Cross Media Group Ltd.	49,771	AUD	58,061	56,739	0.05
Spark Infrastructure Group	125,151	AUD	234,879	240,290	0.20
Spotless Group Holdings Ltd.	97,131	AUD	185,127	104,901	0.09
Star Entertainment Group Ltd.	69,021	AUD	233,839	350,627	0.29
Steadfast Group Ltd.	68,374	AUD	97,376	106,663	0.09
Stockland REIT	209,266	AUD	846,839	857,991	0.70
Suncorp Group Ltd.	113,189	AUD	1,575,017	1,374,114	1.12
Super Retail Group Ltd.	12,213	AUD	112,602	139,350	0.11
Sydney Airport	196,815	AUD	889,324	1,249,775	1.02
Syrah Resources Ltd.	15,531	AUD	60,015	60,571	0.05
Tabcorp Holdings Ltd.	73,062	AUD	265,870	344,122	0.28
Tassal Group Ltd.	12,749	AUD	48,856	59,920	0.05
Tatts Group Ltd.	130,155	AUD	457,272	571,380	0.47
Technology One Ltd.	17,617	AUD	57,348	87,380	0.07
Telstra Corp. Ltd.	1,081,125	AUD	5,938,565	6,065,111	4.93
Ten Network Holdings Ltd.	171,479	AUD	43,343	29,151	0.02
TPG Telecom Ltd.	25,987	AUD	163,282	257,011	0.21
Transpacific Industries Group Ltd.	139,503	AUD	142,782	110,207	0.09
Transurban Group ⁽¹⁾	9,098	AUD	87,341	95,256	0.08
Transurban Group ⁽¹⁾	170,545	AUD	1,370,901	1,785,606	1.45
Treasury Wine Estates Ltd.	64,351	AUD	336,469	534,113	0.43
Veda Group Ltd.	74,870	AUD	167,888	209,636	0.17
Vicinity Centres REIT	290,656	AUD	759,012	813,837	0.66
Village Roadshow Ltd.	7,049	AUD	52,720	52,304	0.04
Virtus Health Ltd.	5,678	AUD	42,030	36,907	0.03
Vocus Communications Ltd.	17,656	AUD	105,315	132,773	0.11
Wesfarmers Ltd.	99,670	AUD	4,264,937	4,147,269	3.37
Western Areas Ltd.	20,565	AUD	96,459	46,066	0.04
Westfield REIT Corp.	169,344	AUD	1,310,534	1,610,461	1.31
Westpac Banking Corp.	294,938	AUD	9,830,081	9,898,119	8.05
Whitehaven Coal Ltd.	52,516	AUD	85,156	36,761	0.03
Woodside Petroleum Ltd.	62,190	AUD	2,519,653	1,786,097	1.45
Woolworths Ltd.	112,127	AUD	3,852,071	2,747,112	2.24
WorleyParsons Ltd.	19,350	AUD	326,297	89,591	0.07
			122,495,289	118,360,743	96.30
Ireland					
James Hardie Industries PLC	39,194	AUD	535,684	684,719	0.56
			535,684	684,719	0.56
New Zealand					
Fisher & Paykel Healthcare Corp. Ltd.	7,084	AUD	43,923	59,222	0.05

⁽¹⁾ Securities quoted on different stock exchanges

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(expressed in AUD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
New Zealand (continued)					
Fletcher Building Ltd.	17,511	AUD	141,891	120,476	0.10
SKY Network Television Ltd.	14,994	AUD	90,026	63,725	0.05
SKYCITY Entertainment Group Ltd.	13,920	AUD	49,868	57,211	0.04
Spark New Zealand Ltd.	22,990	AUD	60,590	71,499	0.06
Trade Me Group Ltd.	19,702	AUD	64,525	77,232	0.06
			450,823	449,365	0.36
United Kingdom					
Henderson Group PLC	65,108	AUD	304,277	411,483	0.33
Rio Tinto Ltd.	37,585	AUD	2,331,809	1,680,425	1.37
			2,636,086	2,091,908	1.70
United States					
News Corp. - B -	3,181	AUD	59,527	61,679	0.05
ResMed Inc.	66,756	AUD	370,991	496,665	0.40
Sims Metal Management Ltd.	14,704	AUD	150,343	106,457	0.09
			580,861	664,801	0.54
Total - Shares			126,698,743	122,251,536	99.46
Total Transferable securities and money market instruments admitted to an official stock exchange listing			126,698,743	122,251,536	99.46
TOTAL INVESTMENT PORTFOLIO			126,698,743	122,251,536	99.46

** This includes synthetic ETFs and a non-ETF.

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 31 December 2015

(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					
Solvay SA	7,446	EUR	779,301	796,160	3.48
			779,301	796,160	3.48
Denmark					
DSV A/S	18,750	DKK	719,933	741,561	3.24
			719,933	741,561	3.24
Germany					
adidas AG	7,800	EUR	753,079	761,820	3.33
BASF SE	9,400	EUR	715,811	722,138	3.16
Beiersdorf AG	8,185	EUR	733,886	748,297	3.27
Brenntag AG	14,149	EUR	740,880	742,066	3.24
Continental AG	4,311	EUR	1,033,657	1,051,577	4.59
Deutsche Post AG	26,000	EUR	726,181	733,068	3.20
Infineon Technologies AG	50,854	EUR	747,264	746,053	3.26
Merck KGaA	7,600	EUR	724,704	739,479	3.23
SAP SE	9,863	EUR	773,102	786,206	3.43
			6,948,564	7,030,704	30.71
Japan					
Fast Retailing Co. Ltd.	1,800	JPY	652,809	638,031	2.79
Keyence Corp.	1,411	JPY	746,170	786,815	3.43
Kikkoman Corp.	23,593	JPY	800,898	828,633	3.62
Kobayashi Pharmaceutical Co. Ltd.	9,226	JPY	747,859	765,414	3.34
Santen Pharmaceutical Co. Ltd.	46,645	JPY	766,573	777,837	3.40
Takeda Pharmaceutical Co. Ltd.	15,600	JPY	767,836	786,516	3.43
Toyo Suisan Kaisha Ltd.	21,152	JPY	726,738	743,780	3.25
			5,208,883	5,327,026	23.26
Netherlands					
ASML Holding NV	8,000	EUR	700,728	717,393	3.13
Koninklijke Philips NV	28,000	EUR	714,935	716,610	3.13
			1,415,663	1,434,003	6.26
Norway					
Yara International ASA	16,735	NOK	718,195	723,938	3.16
			718,195	723,938	3.16
Sweden					
Hennes & Mauritz AB - B -	20,655	SEK	722,740	740,146	3.23
Investment AB Kinnevik - B -	25,406	SEK	760,544	789,549	3.45
			1,483,284	1,529,695	6.68
Switzerland					
Novartis AG	8,841	CHF	753,494	766,632	3.35
Roche Holding AG	2,700	CHF	730,119	745,535	3.25
			1,483,613	1,512,167	6.60
United Kingdom					
Unilever NV	18,000	EUR	772,411	784,189	3.42
			772,411	784,189	3.42
United States					
Alphabet Inc. - A -	901	USD	681,922	700,987	3.06
CVS Health Corp.	8,272	USD	784,682	808,753	3.53
Pfizer Inc.	24,000	USD	767,760	774,720	3.39

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers DJ ISLAMIC MARKET TITANS 100 UCITS ETF* (continued)

Statement of Investments

as at 31 December 2015

(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)					
Procter & Gamble Co.	10,000	USD	781,300	794,100	3.47
			3,015,664	3,078,560	13.45
Total - Shares			22,545,511	22,958,003	100.26
Total Transferable securities and money market instruments admitted to an official stock exchange listing			22,545,511	22,958,003	100.26
TOTAL INVESTMENT PORTFOLIO			22,545,511	22,958,003	100.26

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Australia					
BHP Billiton PLC	378,728	GBP	7,835,899	3,915,154	0.28
			7,835,899	3,915,154	0.28
Austria					
ams AG	11,976	CHF	482,936	371,788	0.02
ANDRITZ AG	13,858	EUR	644,444	624,303	0.04
Erste Group Bank AG	53,126	EUR	1,295,980	1,535,873	0.11
IMMOFINANZ AG	176,866	EUR	446,627	371,595	0.03
OMV AG	26,271	EUR	732,833	686,461	0.05
Raiffeisen Bank International AG	19,428	EUR	366,540	264,318	0.02
voestalpine AG	18,700	EUR	625,295	530,052	0.04
			4,594,655	4,384,390	0.31
Belgium					
Ackermans & van Haaren NV	3,711	EUR	390,493	500,799	0.04
Ageas	39,297	EUR	1,238,992	1,693,897	0.12
Anheuser-Busch InBev NV	137,590	EUR	12,556,670	15,932,922	1.14
bpost SA	15,357	EUR	306,556	349,679	0.02
Cofinimmo REIT SA	2,718	EUR	245,288	268,973	0.02
Colruyt SA	12,602	EUR	502,371	610,693	0.04
Delhaize Group	18,990	EUR	1,203,782	1,738,345	0.12
Groupe Bruxelles Lambert SA	14,433	EUR	1,038,019	1,140,640	0.08
KBC Groep NV	45,532	EUR	2,261,207	2,647,230	0.19
Proximus	27,111	EUR	795,552	810,348	0.06
Solvay SA	13,361	EUR	1,427,434	1,329,553	0.10
Telenet Group Holding NV	9,388	EUR	454,060	461,702	0.03
UCB SA	22,573	EUR	1,441,630	1,909,676	0.14
Umicore SA	17,262	EUR	631,210	677,706	0.05
			24,493,264	30,072,163	2.15
Bermuda					
Hiscox Ltd.	50,912	GBP	530,156	726,565	0.05
			530,156	726,565	0.05
Chile					
Antofagasta PLC	76,377	GBP	753,885	490,074	0.04
			753,885	490,074	0.04
Czech Republic					
CEZ AS	34,184	CZK	715,089	562,099	0.04
Komerční banka AS	2,492	CZK	453,561	456,528	0.03
			1,168,650	1,018,627	0.07
Denmark					
AP Moeller - Maersk A/S - B -	1,300	DKK	2,274,417	1,563,623	0.11
Carlsberg A/S - B -	19,543	DKK	1,433,981	1,604,175	0.11
Chr Hansen Holding A/S	17,099	DKK	650,167	989,252	0.07
Coloplast A/S - B -	21,645	DKK	1,364,123	1,615,724	0.12
Danske Bank A/S	130,981	DKK	2,865,972	3,250,900	0.23
DSV A/S	33,134	DKK	876,569	1,206,474	0.09
FLSmidth & Co. A/S	7,346	DKK	283,721	236,274	0.02
Genmab A/S	9,314	DKK	702,483	1,145,240	0.08
GN Store Nord A/S	29,125	DKK	545,078	489,070	0.03
ISS A/S	22,025	DKK	579,173	734,085	0.05
Jyske Bank A/S	12,330	DKK	507,445	515,717	0.04

** This includes synthetic ETFs and a non-ETF.

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db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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)					
Novo Nordisk A/S - B -	340,957	DKK	13,439,672	18,272,810	1.31
Novozymes A/S - B -	37,905	DKK	1,401,985	1,679,398	0.12
Pandora A/S	22,153	DKK	1,445,867	2,588,829	0.19
Sydbank A/S	13,599	DKK	364,878	404,225	0.03
TDC A/S	150,497	DKK	981,529	693,608	0.05
Topdanmark A/S	9,695	DKK	201,337	254,659	0.02
Tryg A/S	17,066	DKK	260,569	314,248	0.02
Vestas Wind Systems A/S	40,537	DKK	1,378,859	2,628,281	0.19
William Demant Holding A/S	3,633	DKK	273,707	319,879	0.02
			31,831,532	40,506,471	2.90
Finland					
Amer Sports OYJ	20,034	EUR	395,664	540,317	0.04
Elisa OYJ	26,366	EUR	655,618	917,273	0.06
Fortum OYJ	78,672	EUR	1,418,153	1,095,114	0.08
Huhtamaki OYJ	16,101	EUR	395,316	539,383	0.04
Kesko OYJ - B -	11,543	EUR	372,006	373,647	0.03
Kone OYJ - B -	70,952	EUR	2,531,671	2,779,190	0.20
Metso OYJ	21,311	EUR	561,501	441,138	0.03
Neste OYJ	23,560	EUR	450,691	650,963	0.05
Nokia OYJ	708,561	EUR	4,400,724	4,672,960	0.33
Nokian Renkaat OYJ	25,239	EUR	714,140	835,411	0.06
Orion OYJ - B -	17,180	EUR	467,091	549,244	0.04
Sampo OYJ - A -	87,137	EUR	3,502,278	4,095,439	0.29
Stora Enso OYJ - R -	107,479	EUR	866,797	901,749	0.06
UPM-Kymmene OYJ	94,394	EUR	1,340,903	1,626,409	0.12
Wartsila OYJ Abp	27,604	EUR	1,119,295	1,163,508	0.08
			19,191,848	21,181,745	1.51
France					
Accor SA	36,359	EUR	1,464,576	1,464,541	0.10
Aeroports de Paris	5,751	EUR	591,247	621,971	0.04
Air France-KLM	39,017	EUR	300,312	272,885	0.02
Air Liquide SA	61,472	EUR	6,270,218	6,454,560	0.46
Airbus Group SE	103,821	EUR	5,599,236	6,497,118	0.46
Alcatel-Lucent	500,651	EUR	1,591,426	1,807,350	0.13
Alstom SA	42,051	EUR	1,090,837	1,180,582	0.08
Arkema SA	13,284	EUR	883,662	864,656	0.06
Atos SE	15,445	EUR	1,012,332	1,197,605	0.09
AXA SA	375,612	EUR	7,845,825	9,501,106	0.68
BNP Paribas SA	200,122	EUR	11,133,541	10,524,416	0.75
Bollre SA	138,033	EUR	544,994	596,441	0.04
Bouygues SA	46,635	EUR	1,455,173	1,711,504	0.12
Bureau Veritas SA	45,137	EUR	879,439	841,354	0.06
Cap Gemini SA	30,853	EUR	1,982,559	2,653,667	0.19
Carrefour SA	100,818	EUR	2,810,076	2,733,680	0.20
Casino Guichard Perrachon SA	10,921	EUR	876,195	472,770	0.03
Christian Dior SE	9,358	EUR	1,428,555	1,492,133	0.11
Cie de Saint-Gobain	90,550	EUR	3,594,288	3,638,752	0.26
Cie Generale des Etablissements Michelin	33,058	EUR	2,789,138	2,924,641	0.21
CNP Assurances	28,128	EUR	389,070	348,225	0.02

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db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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)					
Credit Agricole SA	206,499	EUR	2,401,019	2,249,807	0.16
Danone SA	107,448	EUR	5,988,481	6,773,522	0.48
Dassault Aviation SA	313	EUR	351,738	359,950	0.03
Dassault Systemes	23,407	EUR	1,225,096	1,731,884	0.12
Edenred	38,767	EUR	870,318	678,810	0.05
Eiffage SA	15,312	EUR	762,278	915,198	0.07
Electricite de France SA	48,185	EUR	1,129,954	649,534	0.05
Engie SA	290,546	EUR	5,220,324	4,773,671	0.34
Essilor International SA	38,609	EUR	3,517,151	4,488,296	0.32
Eurazeo SA	6,978	EUR	379,089	440,661	0.03
Eutelsat Communications SA	30,002	EUR	821,570	845,756	0.06
Faurecia	9,909	EUR	412,591	369,556	0.03
Fonciere Des Regions REIT	4,837	EUR	331,416	405,341	0.03
Gecina REIT SA	6,373	EUR	662,483	720,149	0.05
Groupe Eurotunnel SE	90,624	EUR	974,771	1,024,051	0.07
Hermes International	3,901	EUR	762,084	1,226,864	0.09
ICADE REIT	5,991	EUR	404,189	373,958	0.03
Iliad SA	4,497	EUR	877,373	985,742	0.07
Imerys SA	5,784	EUR	359,170	367,920	0.03
Ingenico Group SA	10,604	EUR	928,658	1,246,500	0.09
JCDecaux SA	11,695	EUR	407,441	415,757	0.03
Kering	12,857	EUR	2,101,713	2,062,906	0.15
Klepierre REIT	35,894	EUR	1,349,483	1,465,552	0.10
L'Oreal SA	43,712	EUR	6,239,606	6,878,083	0.49
Lagardere SCA	21,682	EUR	545,172	595,279	0.04
Legrand SA	46,891	EUR	2,106,377	2,467,404	0.18
LVMH Moet Hennessy Louis Vuitton SE	48,681	EUR	7,073,125	7,163,409	0.51
Natixis SA	179,119	EUR	1,012,201	932,135	0.07
Numericable-SFR SAS	16,373	EUR	679,780	548,495	0.04
Orange SA	365,080	EUR	4,561,676	5,687,946	0.41
Orpea	6,711	EUR	396,298	497,621	0.04
Pernod Ricard SA	37,422	EUR	3,548,852	3,968,603	0.28
Peugeot SA	81,953	EUR	946,995	1,334,605	0.10
Publicis Groupe SA	36,827	EUR	2,387,226	2,276,277	0.16
Renault SA	36,900	EUR	2,633,066	3,480,777	0.25
Rexel SA	49,999	EUR	839,993	618,488	0.04
Rubis SCA	6,991	EUR	414,400	496,920	0.04
Safran SA	60,601	EUR	3,518,339	3,863,314	0.28
Sanofi	213,383	EUR	17,407,400	17,008,759	1.22
Schneider Electric SE	105,278	EUR	6,571,342	5,651,323	0.40
SCOR SE	35,613	EUR	976,993	1,234,347	0.09
SEB SA	4,104	EUR	300,815	396,077	0.03
Societe BIC SA	5,508	EUR	665,902	842,173	0.06
Societe Generale SA	143,411	EUR	6,120,441	6,135,840	0.44
Societe Television Francaise 1	17,598	EUR	213,087	179,676	0.01
Sodexo SA	17,609	EUR	1,421,646	1,610,519	0.11
Suez Environnement Co.	61,880	EUR	939,623	1,077,950	0.08
Technicolor SA	61,491	EUR	393,205	465,241	0.03
Technip SA	20,803	EUR	1,244,479	969,108	0.07

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db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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)					
Teleperformance	9,677	EUR	525,932	748,322	0.05
Thales SA	18,864	EUR	941,190	1,307,087	0.09
TOTAL SA	434,363	EUR	19,827,912	18,054,298	1.29
UBISOFT Entertainment	16,471	EUR	445,508	446,776	0.03
Unibail-Rodamco REIT SE	17,521	EUR	3,780,825	4,130,576	0.29
Valeo SA	14,225	EUR	1,567,825	2,041,287	0.15
Veolia Environnement SA	81,035	EUR	1,236,216	1,788,037	0.13
Vinci SA	98,575	EUR	5,131,916	5,863,241	0.42
Vivendi SA	210,573	EUR	4,300,026	4,169,345	0.30
Wendel SA	6,627	EUR	687,052	725,656	0.05
Zodiac Aerospace	36,509	EUR	1,002,686	819,810	0.06
			199,376,216	208,846,146	14.92
Germany					
Aareal Bank AG	12,020	EUR	491,763	350,263	0.03
adidas AG	37,000	EUR	2,729,525	3,326,670	0.24
Allianz SE	81,846	EUR	11,437,982	13,385,913	0.96
Axel Springer SE	5,987	EUR	291,953	307,373	0.02
BASF SE	163,234	EUR	13,116,642	11,543,908	0.83
Bayer AG	148,186	EUR	16,805,721	17,159,939	1.23
Bayerische Motoren Werke AG	57,064	EUR	5,342,868	5,571,158	0.40
Beiersdorf AG	17,595	EUR	1,316,396	1,480,795	0.11
Bilfinger SE	8,763	EUR	521,954	380,928	0.03
Brenntag AG	27,902	EUR	1,298,548	1,347,109	0.10
Commerzbank AG	189,542	EUR	2,284,661	1,814,296	0.13
Continental AG	19,327	EUR	3,518,754	4,339,878	0.31
Daimler AG	178,461	EUR	12,851,570	13,845,004	0.99
Deutsche Bank AG	244,975	EUR	7,142,012	5,518,062	0.39
Deutsche Boerse AG	34,697	EUR	2,233,663	2,823,989	0.20
Deutsche EuroShop AG	6,821	EUR	239,530	275,978	0.02
Deutsche Lufthansa AG	42,969	EUR	627,765	625,843	0.04
Deutsche Post AG	168,980	EUR	4,462,925	4,385,876	0.31
Deutsche Telekom AG	567,402	EUR	7,822,591	9,469,939	0.68
Deutsche Wohnen AG	54,664	EUR	1,012,084	1,400,218	0.10
Duerr AG	4,053	EUR	418,952	298,301	0.02
E.ON SE	361,778	EUR	4,838,598	3,231,039	0.23
Evonik Industries AG	24,857	EUR	744,385	760,997	0.05
Fraport AG Frankfurt Airport Services Worldwide	6,278	EUR	357,387	370,025	0.03
Freenet AG	25,150	EUR	621,970	787,572	0.06
Fresenius Medical Care AG & Co. KGaA	38,493	EUR	2,379,533	2,992,061	0.21
Fresenius SE & Co. KGaA	73,000	EUR	3,415,030	4,815,810	0.34
FUCHS PETROLUB SE - Pref -	11,748	EUR	445,144	511,038	0.04
GEA Group AG	30,399	EUR	1,117,304	1,136,923	0.08
Gerresheimer AG	5,308	EUR	309,550	383,185	0.03
Hannover Rueck SE	12,088	EUR	928,421	1,277,097	0.09
HeidelbergCement AG	25,439	EUR	1,593,184	1,923,697	0.14
Henkel AG & Co. KGaA - Pref -	31,500	EUR	2,879,097	3,250,800	0.23
HUGO BOSS AG	11,290	EUR	1,159,619	864,814	0.06
Infineon Technologies AG	200,181	EUR	1,829,281	2,703,444	0.19

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db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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)					
K+S AG	35,434	EUR	944,478	836,951	0.06
Kabel Deutschland Holding AG	3,837	EUR	414,755	437,994	0.03
KION Group AG	10,276	EUR	433,533	472,902	0.03
LANXESS AG	17,292	EUR	831,489	738,023	0.05
LEG Immobilien AG	10,699	EUR	634,145	807,774	0.06
Linde AG	31,012	EUR	4,922,571	4,152,507	0.30
MAN SE	7,678	EUR	714,967	711,751	0.05
Merck KGaA	23,633	EUR	1,814,643	2,116,808	0.15
METRO AG	29,108	EUR	865,899	860,432	0.06
MorphoSys AG	4,153	EUR	293,743	239,420	0.02
MTU Aero Engines AG	10,061	EUR	767,879	906,496	0.06
Münchener Rückversicherungs - Gesellschaft AG	26,433	EUR	4,437,901	4,878,210	0.35
OSRAM Licht AG	16,186	EUR	674,942	627,855	0.04
Porsche Automobil Holding SE - Pref -	27,879	EUR	2,061,750	1,394,229	0.10
ProSiebenSat.1 Media SE	37,040	EUR	1,398,862	1,732,176	0.12
Rheinmetall AG	7,339	EUR	380,243	451,202	0.03
RWE AG	86,475	EUR	2,212,343	1,012,622	0.07
SAP SE	173,062	EUR	10,457,351	12,699,290	0.91
Siemens AG	139,296	EUR	13,302,126	12,519,924	0.89
STADA Arzneimittel AG	9,597	EUR	340,339	358,352	0.03
Symrise AG	21,769	EUR	1,032,711	1,335,093	0.10
Telefonica Deutschland Holding AG	111,817	EUR	560,617	546,897	0.04
ThyssenKrupp AG	74,936	EUR	1,574,797	1,374,326	0.10
TUI AG	89,759	GBP	1,306,481	1,499,322	0.11
United Internet AG	23,689	EUR	896,101	1,206,007	0.09
Volkswagen AG - Pref -	32,700	EUR	5,871,151	4,373,625	0.31
Vonovia SE	78,852	EUR	2,209,693	2,251,225	0.16
Wirecard AG	21,576	EUR	759,137	1,003,284	0.07
Zalando SE	20,693	EUR	747,638	753,225	0.05
			181,448,647	186,957,864	13.36
Greece					
Hellenic Telecommunications Organization SA	44,965	EUR	458,284	395,692	0.03
OPAP SA	36,746	EUR	337,016	257,222	0.02
			795,300	652,914	0.05
Ireland					
Bank of Ireland	4,966,539	EUR	1,643,886	1,688,623	0.12
CRH PLC	145,183	EUR	3,218,897	3,890,904	0.28
DCC PLC	15,885	GBP	836,683	1,228,470	0.09
Experian PLC	180,316	GBP	2,563,879	2,994,819	0.21
Glanbia PLC	30,929	EUR	436,438	534,453	0.04
Grafton Group PLC	36,715	GBP	399,082	372,510	0.03
Kerry Group PLC - A -	27,451	EUR	1,620,774	2,132,943	0.15
Kingspan Group PLC	25,367	EUR	458,662	628,467	0.05
Paddy Power PLC	7,721	EUR	605,528	948,911	0.07
Ryanair Holdings PLC	121,800	EUR	1,134,273	1,869,021	0.13
Shire PLC	107,493	GBP	6,155,969	6,873,927	0.49
Smurfit Kappa Group PLC	38,151	EUR	814,300	899,410	0.06
			19,888,371	24,062,458	1.72

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db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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)					
Isle Of Man					
Playtech PLC	38,370	GBP	432,706	433,108	0.03
			432,706	433,108	0.03
Italy					
Assicurazioni Generali SpA	241,271	EUR	4,100,153	4,082,305	0.29
Atlantia SpA	81,737	EUR	1,738,236	2,002,556	0.14
Azimut Holding SpA	19,039	EUR	407,097	439,039	0.03
Banca Monte dei Paschi di Siena SpA	520,066	EUR	1,501,083	640,721	0.05
Banca Popolare dell'Emilia Romagna SC	82,936	EUR	571,869	583,869	0.04
Banca Popolare di Milano Scarl	756,879	EUR	528,879	697,086	0.05
Banca Popolare di Sondrio SCARL	81,806	EUR	320,502	339,659	0.02
Banco Popolare SC	63,409	EUR	793,213	812,269	0.06
Davide Campari-Milano SpA	29,223	EUR	185,325	233,784	0.02
Enel Green Power SpA	304,427	EUR	576,892	573,236	0.04
Enel SpA	1,253,857	EUR	4,961,812	4,880,011	0.35
Eni SpA	462,101	EUR	7,672,889	6,376,994	0.46
EXOR SpA	17,774	EUR	657,081	748,108	0.05
Finmeccanica SpA	65,634	EUR	577,911	846,679	0.06
Intesa Sanpaolo SpA	2,575,980	EUR	6,682,506	7,954,626	0.57
Luxottica Group SpA	32,217	EUR	1,532,977	1,945,907	0.14
Mediaset SpA	130,002	EUR	540,600	498,168	0.04
Mediobanca SpA	119,272	EUR	926,186	1,059,732	0.08
Prysmian SpA	39,643	EUR	699,365	803,167	0.06
Recordati SpA	18,580	EUR	399,051	447,592	0.03
Saipem SpA	46,935	EUR	590,998	351,543	0.02
Snam SpA	374,030	EUR	1,594,437	1,806,565	0.13
Telecom Italia SpA	1,962,229	EUR	1,945,586	2,305,619	0.16
Terna Rete Elettrica Nazionale SpA	266,426	EUR	1,050,353	1,267,122	0.09
UniCredit SpA	1,068,652	EUR	6,306,509	5,487,528	0.39
Unione di Banche Italiane SpA	171,013	EUR	1,090,798	1,060,281	0.08
Unipol Gruppo Finanziario SpA	81,306	EUR	384,352	387,342	0.03
UnipolSai SpA	178,927	EUR	407,327	422,268	0.03
			48,743,987	49,053,776	3.51
Jersey Island					
Phoenix Group Holdings	35,098	GBP	356,043	439,824	0.03
Randgold Resources Ltd.	17,154	GBP	1,014,646	979,685	0.07
			1,370,689	1,419,509	0.10
Jordan					
Hikma Pharmaceuticals PLC	24,721	GBP	590,054	770,097	0.06
			590,054	770,097	0.06
Luxembourg					
ArcelorMittal	185,532	EUR	1,899,452	737,119	0.05
B&M European Value Retail SA	111,231	GBP	536,801	435,546	0.03
Eurofins Scientific SE	1,573	EUR	379,381	517,596	0.04
Regus PLC	109,465	GBP	409,456	497,813	0.04
RTL Group SA	7,882	EUR	655,205	607,308	0.04
SES SA	59,492	EUR	1,691,525	1,542,330	0.11
Tenaris SA	86,935	EUR	1,282,372	951,069	0.07
			6,854,192	5,288,781	0.38

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db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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)					
Malta					
Unibet Group PLC	4,555	SEK	402,126	427,935	0.03
			402,126	427,935	0.03
Mexico					
Fresnillo PLC	31,154	GBP	306,653	300,422	0.02
			306,653	300,422	0.02
Netherlands					
Aalberts Industries NV	17,681	EUR	452,002	559,162	0.04
Aegon NV	340,314	EUR	2,216,914	1,786,648	0.13
Akzo Nobel NV	45,153	EUR	2,724,501	2,813,483	0.20
Altice NV - A -	61,799	EUR	1,023,311	796,589	0.06
ASM International NV	8,379	EUR	257,412	304,577	0.02
ASML Holding NV	66,580	EUR	5,197,222	5,598,712	0.40
Boskalis Westminster	14,436	EUR	624,892	543,948	0.04
Gemalto NV	14,683	EUR	1,103,456	821,514	0.06
Heineken Holding NV	17,030	EUR	940,897	1,227,352	0.09
Heineken NV	39,417	EUR	2,366,076	3,144,688	0.22
ING Groep NV	688,671	EUR	7,972,374	8,687,585	0.62
Koninklijke Ahold NV	129,221	EUR	1,929,267	2,568,913	0.18
Koninklijke DSM NV	34,100	EUR	1,678,772	1,596,903	0.11
Koninklijke KPN NV	586,834	EUR	1,701,069	2,058,027	0.15
Koninklijke Philips NV	167,438	EUR	4,218,167	4,007,629	0.29
Koninklijke Vopak NV	11,213	EUR	474,342	451,772	0.03
NN Group NV	41,277	EUR	1,121,596	1,353,473	0.10
OCI NV	17,218	EUR	447,605	385,941	0.03
PostNL NV	69,059	EUR	244,992	241,085	0.02
QIAGEN NV	45,485	EUR	905,123	1,142,356	0.08
Randstad Holding NV	21,350	EUR	1,018,973	1,241,930	0.09
Royal Dutch Shell PLC - A -	702,351	EUR	18,918,487	14,879,306	1.06
SBM Offshore NV	30,400	EUR	379,284	358,720	0.03
TNT Express NV	80,761	EUR	496,317	629,774	0.04
Wereldhave REIT NV	6,807	EUR	364,644	353,556	0.03
Wolters Kluwer NV	55,653	EUR	1,367,700	1,745,278	0.12
			60,145,395	59,298,921	4.24
Norway					
DNB ASA	168,467	NOK	2,290,684	1,920,736	0.14
Gjensidige Forsikring ASA	27,915	NOK	402,182	411,891	0.03
Marine Harvest ASA	60,501	NOK	580,634	751,354	0.05
Norsk Hydro ASA	247,337	NOK	1,027,282	850,866	0.06
Orkla ASA	146,960	NOK	949,956	1,069,714	0.08
Schibsted ASA - A -	13,896	NOK	343,960	421,619	0.03
Statoil ASA	192,434	NOK	3,457,980	2,471,736	0.18
Telenor ASA	126,349	NOK	2,204,492	1,945,645	0.14
TGS Nopec Geophysical Co. ASA	15,340	NOK	277,285	225,230	0.01
Yara International ASA	28,463	NOK	1,128,855	1,131,662	0.08
			12,663,310	11,200,453	0.80
Portugal					
Banco Comercial Portugues SA - R -	7,776,499	EUR	724,893	375,605	0.03
Banco Espirito Santo SA	263,789	EUR	269,286	0 ⁽¹⁾	0.00
EDP - Energias de Portugal SA	466,427	EUR	1,513,943	1,537,810	0.11

⁽¹⁾ The security is fair valued. See Note 15.

** This includes synthetic ETFs and a non-ETF.

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db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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)					
Portugal (continued)					
Galp Energia SGPS SA	73,614	EUR	832,114	794,295	0.05
Jeronimo Martins SGPS SA	44,005	EUR	499,432	532,020	0.04
			3,839,668	3,239,730	0.23
South Africa					
Investec PLC	98,511	GBP	660,317	649,503	0.05
Mondi PLC	64,954	GBP	991,194	1,193,569	0.08
			1,651,511	1,843,072	0.13
Spain					
Abertis Infraestructuras SA	80,373	EUR	1,228,626	1,153,353	0.08
ACS Actividades de Construccion y Servicios SA	36,444	EUR	1,066,356	981,801	0.07
Aena SA	13,063	EUR	1,251,135	1,382,065	0.10
Amadeus IT Holding SA - A -	80,226	EUR	2,678,705	3,286,859	0.24
Banco Bilbao Vizcaya Argentaria SA	1,128,117	EUR	9,687,524	7,711,808	0.55
Banco de Sabadell SA	931,559	EUR	1,896,941	1,535,209	0.11
Banco Popular Espanol SA	335,909	EUR	1,544,025	1,033,256	0.07
Banco Santander SA	2,563,648	EUR	16,007,785	11,820,981	0.85
Bankia SA	804,567	EUR	1,084,872	856,864	0.06
Bankinter SA	127,630	EUR	843,550	845,804	0.06
Bolsas y Mercados Espanoles SHMSF SA	14,369	EUR	455,018	451,187	0.03
CaixaBank SA	423,076	EUR	1,779,595	1,372,459	0.10
Cellnex Telecom SAU	26,964	EUR	427,318	458,658	0.03
Distribuidora Internacional de Alimentacion SA	117,724	EUR	721,567	654,192	0.05
Enagas SA	44,106	EUR	1,088,440	1,160,649	0.08
Endesa SA	55,121	EUR	978,224	1,034,621	0.07
Ferrovial SA	86,315	EUR	1,400,442	1,807,436	0.13
Gamesa Corp. Tecnologica SA	37,913	EUR	402,523	605,471	0.04
Gas Natural SDG SA	58,994	EUR	1,215,644	1,120,001	0.08
Grifols SA	27,230	EUR	1,023,019	1,165,989	0.08
Iberdrola SA	1,025,060	EUR	5,425,456	6,747,970	0.48
Industria de Diseno Textil SA	186,883	EUR	4,732,504	5,982,125	0.43
Mapfre SA	212,069	EUR	647,548	501,331	0.04
Mediaset Espana Comunicacion SA	28,347	EUR	291,005	284,462	0.02
Merlin Properties Socimi REIT SA	54,783	EUR	545,708	637,126	0.05
Red Electrica Corp. SA	19,526	EUR	1,282,303	1,514,827	0.11
Repsol SA	178,793	EUR	2,899,036	1,841,568	0.13
Telefonica SA	777,651	EUR	9,096,380	8,118,676	0.58
Viscofan SA	7,484	EUR	343,745	431,228	0.03
Zardoya Otis SA	27,737	EUR	315,438	298,173	0.02
			72,360,432	66,796,149	4.77
Sweden					
Alfa Laval AB	56,668	SEK	1,001,270	955,092	0.07
Assa Abloy - B -	175,124	SEK	2,608,306	3,389,545	0.24
Atlas Copco AB - A -	112,555	SEK	2,647,664	2,550,576	0.18
BillerudKorsnas AB	32,596	SEK	405,511	557,176	0.04
Boliden AB	46,645	SEK	700,550	724,791	0.05
Castellum AB	29,387	SEK	377,737	385,690	0.03
Electrolux AB - Series B -	43,565	SEK	958,721	972,055	0.07

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db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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)					
Elekta AB - B -	68,870	SEK	612,259	539,934	0.04
Fingerprint Cards AB - B -	11,043	SEK	606,342	709,660	0.05
Getinge AB - B -	36,641	SEK	834,132	886,488	0.06
Hennes & Mauritz AB - B -	167,206	SEK	5,670,388	5,492,604	0.39
Hexagon AB - B -	46,489	SEK	1,288,964	1,591,331	0.11
Hexpol AB	42,902	SEK	359,710	424,983	0.03
Husqvarna AB - B -	76,732	SEK	400,943	467,240	0.03
ICA Gruppen AB	13,161	SEK	349,507	439,915	0.03
Industrivarden AB - A -	30,221	SEK	482,983	522,166	0.04
Intrum Justitia AB	11,963	SEK	295,618	375,415	0.03
Investment AB Kinnevik - B -	41,948	SEK	1,240,623	1,195,056	0.09
Investor AB - B -	83,035	SEK	2,461,312	2,822,447	0.20
JM AB	12,063	SEK	277,775	331,464	0.02
Lundin Petroleum AB	43,493	SEK	575,638	579,810	0.04
Meda AB - A -	43,919	SEK	465,731	511,467	0.04
NCC AB - B -	12,928	SEK	328,573	369,711	0.03
Nibe Industrier AB - B -	11,582	SEK	346,149	358,296	0.03
Nordea Bank AB	567,955	SEK	5,888,895	5,761,973	0.41
Sandvik AB	197,484	SEK	1,896,517	1,590,130	0.11
Securitas AB - B -	61,787	SEK	657,543	873,406	0.06
Skandinaviska Enskilda Banken AB - A -	280,761	SEK	2,860,883	2,729,292	0.20
Skanska AB - B -	71,774	SEK	1,233,753	1,286,175	0.09
SKF AB - B -	67,267	SEK	1,314,411	1,003,533	0.07
Svenska Cellulosa AB SCA - B -	103,607	SEK	2,198,771	2,777,037	0.20
Svenska Handelsbanken AB - A -	264,732	SEK	3,361,106	3,249,945	0.23
Swedbank AB - A -	168,180	SEK	3,417,366	3,421,557	0.25
Swedish Match AB	38,565	SEK	980,122	1,258,867	0.09
Swedish Orphan Biovitrum AB	28,166	SEK	359,091	412,236	0.03
Tele2 AB - B -	62,897	SEK	618,384	579,623	0.04
Telefonaktiebolaget LM Ericsson - B -	545,463	SEK	5,398,444	4,881,360	0.35
TeliaSonera AB	486,148	SEK	2,611,476	2,230,251	0.16
Trelleborg AB - B -	47,986	SEK	749,191	859,899	0.06
Volvo AB - B -	285,656	SEK	2,869,943	2,456,946	0.18
			61,712,302	62,525,142	4.47
Switzerland					
ABB Ltd.	399,982	CHF	7,070,572	6,647,184	0.47
Actelion Ltd.	19,284	CHF	1,788,390	2,490,999	0.18
Adecco SA	31,220	CHF	1,930,217	1,990,412	0.14
Aryzta AG	16,738	CHF	1,007,532	789,887	0.06
Baloise Holding AG	9,768	CHF	1,028,083	1,153,313	0.08
Barry Callebaut AG	384	CHF	362,889	389,788	0.03
BB Biotech AG	1,845	CHF	573,188	498,933	0.04
Chocoladefabriken Lindt & Spruengli AG	18	CHF	835,369	1,242,850	0.09
Cie Financiere Richemont SA	92,831	CHF	6,781,657	6,193,259	0.44
Clariant AG	52,120	CHF	784,339	916,806	0.07
Coca-Cola HBC AG	35,025	GBP	701,413	701,207	0.05
Credit Suisse Group AG	286,334	CHF	6,144,173	5,746,765	0.41
DKSH Holding AG	5,601	CHF	311,478	328,324	0.02
dorma+kaba Holding AG - B -	443	CHF	165,823	280,177	0.02

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db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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)					
Dufry AG	6,585	CHF	818,634	731,186	0.05
EMS-Chemie Holding AG	1,310	CHF	417,928	534,565	0.04
Flughafen Zuerich AG	703	CHF	395,724	490,151	0.04
Galenica AG	696	CHF	583,242	1,013,689	0.07
GAM Holding AG	27,955	CHF	419,444	431,983	0.03
Geberit AG	6,865	CHF	1,866,794	2,161,055	0.15
Georg Fischer AG	763	CHF	399,636	479,386	0.03
Givaudan SA	1,425	CHF	1,901,043	2,403,768	0.17
Glencore PLC	2,159,836	GBP	7,380,292	2,636,102	0.19
Helvetia Holding AG	1,002	CHF	428,677	524,777	0.04
Julius Baer Group Ltd.	40,792	CHF	1,539,153	1,836,699	0.13
Kuehne + Nagel International AG	10,190	CHF	1,149,694	1,299,315	0.09
LafargeHolcim Ltd.	77,587	CHF	4,427,332	3,611,170	0.26
Logitech International SA	26,237	CHF	313,756	373,875	0.03
Lonza Group AG	9,728	CHF	941,314	1,468,143	0.10
Nestle SA	571,434	CHF	35,401,590	39,418,915	2.82
Novartis AG	456,263	CHF	34,434,141	36,645,944	2.62
OC Oerlikon Corp. AG	32,449	CHF	325,961	268,730	0.02
Pargesa Holding SA	4,142	CHF	243,782	243,374	0.02
Partners Group Holding AG	3,354	CHF	810,797	1,121,145	0.08
PSP Swiss Property AG	7,047	CHF	534,345	573,823	0.04
Roche Holding AG	125,891	CHF	28,904,316	32,197,612	2.30
Schindler Holding AG	8,145	CHF	1,024,545	1,266,168	0.09
SGS SA	970	CHF	1,674,966	1,715,234	0.12
Sika AG - B -	384	CHF	1,100,876	1,286,266	0.09
Sonova Holding AG	9,729	CHF	1,124,555	1,146,008	0.08
STMicroelectronics NV	125,012	EUR	859,571	783,200	0.06
Straumann Holding AG	1,414	CHF	344,697	399,062	0.03
Sulzer AG	2,835	CHF	275,747	247,506	0.02
Sunrise Communications Group AG	5,635	CHF	427,031	308,157	0.02
Swatch Group AG	5,555	CHF	2,318,735	1,800,077	0.13
Swiss Life Holding AG	5,930	CHF	1,110,432	1,488,660	0.11
Swiss Prime Site AG	13,909	CHF	907,286	1,010,314	0.07
Swiss Re AG	61,445	CHF	4,033,037	5,580,432	0.40
Swisscom AG	4,533	CHF	2,099,712	2,109,816	0.15
Syngenta AG	16,547	CHF	4,716,100	6,006,597	0.43
Temenos Group AG	9,424	CHF	438,701	453,014	0.03
UBS Group AG	640,336	CHF	9,722,474	11,565,880	0.83
Wolseley PLC	47,547	GBP	2,219,300	2,405,274	0.17
Zurich Insurance Group AG	26,605	CHF	6,220,231	6,361,312	0.45
			193,740,714	205,768,288	14.70
United Kingdom					
3i Group PLC	191,712	GBP	1,085,595	1,259,045	0.09
AA PLC	103,629	GBP	446,507	438,315	0.03
Aberdeen Asset Management PLC	184,637	GBP	1,012,502	725,240	0.05
Admiral Group PLC	41,626	GBP	779,303	940,288	0.07
Aggreko PLC	45,111	GBP	894,344	562,540	0.04
Amec Foster Wheeler PLC	66,337	GBP	819,173	394,997	0.03
Amlin PLC	82,930	GBP	502,371	748,419	0.05

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db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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)					
Anglo American PLC	254,061	GBP	4,078,873	1,042,131	0.07
ARM Holdings PLC	250,575	GBP	3,174,242	3,562,333	0.25
Ashmore Group PLC	67,180	GBP	268,348	234,568	0.02
Ashtead Group PLC	92,920	GBP	1,180,676	1,420,780	0.10
Associated British Foods PLC	63,616	GBP	2,397,293	2,920,728	0.21
AstraZeneca PLC	225,793	GBP	12,606,598	14,165,808	1.01
Auto Trader Group PLC	131,086	GBP	610,955	787,309	0.06
Aviva PLC	725,288	GBP	4,705,563	5,116,146	0.37
Babcock International Group PLC	46,622	GBP	655,202	643,164	0.05
BAE Systems PLC	580,064	GBP	3,523,483	3,985,310	0.28
Balfour Beatty PLC	116,556	GBP	409,859	429,942	0.03
Barclays PLC	2,996,011	GBP	9,725,194	8,986,919	0.64
Barratt Developments PLC	188,744	GBP	1,141,522	1,621,270	0.12
BBA Aviation PLC	169,067	GBP	455,510	711,079	0.03
Beazley PLC	93,853	GBP	392,101	498,758	0.04
Bellway PLC	21,471	GBP	590,565	831,108	0.06
Berendsen PLC	32,056	GBP	416,893	470,977	0.03
Berkeley Group Holdings PLC	25,290	GBP	868,290	1,273,853	0.09
Betfair Group PLC	15,193	GBP	569,867	799,134	0.06
BG Group PLC	609,195	GBP	8,091,052	8,209,451	0.59
Booker Group PLC	289,243	GBP	628,156	711,552	0.05
Bovis Homes Group PLC	22,169	GBP	320,722	307,636	0.02
BP PLC	3,258,974	GBP	19,040,536	15,731,053	1.12
British American Tobacco PLC	334,450	GBP	14,742,402	17,225,752	1.23
British Land REIT Co. PLC	171,193	GBP	1,689,193	1,832,321	0.13
Britvic PLC	48,373	GBP	441,625	483,232	0.03
BT Group PLC	1,498,142	GBP	8,107,063	9,580,269	0.68
BTG PLC	71,283	GBP	640,776	668,982	0.05
Bunzl PLC	60,021	GBP	1,287,460	1,546,702	0.11
Burberry Group PLC	79,738	GBP	1,621,883	1,311,341	0.09
Cable & Wireless Communications PLC	510,494	GBP	374,704	515,519	0.04
Capita PLC	119,266	GBP	1,716,492	1,975,993	0.14
Capital & Counties Properties PLC	127,360	GBP	643,911	772,028	0.05
Carillion PLC	63,643	GBP	273,806	263,133	0.02
Centrica PLC	931,171	GBP	3,482,169	2,795,698	0.20
Close Brothers Group PLC	25,348	GBP	471,547	464,407	0.03
CNH Industrial NV	172,595	EUR	1,197,098	1,094,252	0.08
Cobham PLC	219,035	GBP	864,901	853,208	0.06
Compass Group PLC	299,540	GBP	3,942,075	4,848,771	0.35
Croda International PLC	24,779	GBP	823,694	1,030,890	0.07
Daily Mail & General Trust PLC - A -	54,346	GBP	634,025	519,264	0.04
Derwent London REIT PLC	18,491	GBP	777,474	930,383	0.07
Diageo PLC	446,560	GBP	10,680,907	11,410,449	0.81
Dialog Semiconductor PLC	13,501	EUR	411,213	420,084	0.03
Direct Line Insurance Group PLC	264,007	GBP	1,126,883	1,481,222	0.11
Dixons Carphone PLC	153,414	GBP	738,919	1,040,890	0.07
Domino's Pizza Group PLC	28,193	GBP	405,045	407,324	0.03
Drax Group PLC	77,133	GBP	544,513	260,619	0.02
DS Smith PLC	169,851	GBP	753,691	919,021	0.07

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db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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)					
easyJet PLC	36,599	GBP	796,844	867,523	0.06
Elementis PLC	72,950	GBP	238,851	228,539	0.02
Essentra PLC	44,422	GBP	536,776	506,251	0.04
Fiat Chrysler Automobiles NV	161,558	EUR	1,784,914	2,087,329	0.15
Firstgroup PLC	201,674	GBP	304,244	297,403	0.02
G4S PLC	304,346	GBP	1,031,375	941,880	0.07
GKN PLC	298,680	GBP	1,403,727	1,255,194	0.09
GlaxoSmithKline PLC	871,638	GBP	17,124,564	16,395,978	1.17
Great Portland Estates REIT PLC	54,452	GBP	543,097	617,967	0.04
Greene King PLC	51,467	GBP	602,426	659,638	0.05
Halma PLC	70,806	GBP	649,840	849,278	0.06
Hammerson REIT PLC	145,695	GBP	1,163,528	1,201,983	0.09
Hargreaves Lansdown PLC	46,731	GBP	717,731	957,793	0.07
Hays PLC	250,464	GBP	447,455	504,497	0.04
Henderson Group PLC	208,885	GBP	699,850	885,782	0.06
Howden Joinery Group PLC	111,929	GBP	654,402	801,712	0.06
HSBC Holdings PLC	3,500,332	GBP	27,469,727	25,585,571	1.83
ICAP PLC	96,805	GBP	587,100	672,332	0.05
IG Group Holdings PLC	63,663	GBP	575,096	692,217	0.05
IMI PLC	48,201	GBP	831,717	564,714	0.04
Imperial Tobacco Group PLC	171,634	GBP	6,183,507	8,371,077	0.60
Inchcape PLC	80,406	GBP	766,198	858,966	0.06
Indivior PLC	121,070	GBP	425,082	310,015	0.02
Informa PLC	127,102	GBP	890,656	1,067,593	0.08
Inmarsat PLC	79,922	GBP	858,434	1,238,330	0.09
InterContinental Hotels Group PLC	45,865	GBP	1,423,252	1,651,933	0.12
Intermediate Capital Group PLC	55,817	GBP	373,813	468,835	0.03
International Consolidated Airlines Group SA	186,367	GBP	1,157,758	1,555,258	0.11
Intertek Group PLC	30,500	GBP	1,056,717	1,159,050	0.08
Intu Properties REIT PLC	152,643	GBP	597,542	666,996	0.05
ITV PLC	655,255	GBP	1,904,051	2,462,468	0.18
J Sainsbury PLC	256,751	GBP	978,189	913,232	0.06
John Wood Group PLC	65,095	GBP	560,732	543,227	0.04
Johnson Matthey PLC	37,278	GBP	1,533,653	1,364,945	0.10
Jupiter Fund Management PLC	82,614	GBP	453,032	509,883	0.04
Just Eat PLC	85,556	GBP	507,516	575,484	0.04
Kingfisher PLC	419,361	GBP	1,884,198	1,902,565	0.14
Lancashire Holdings Ltd.	33,866	GBP	317,214	289,981	0.02
Land Securities Group REIT PLC	144,724	GBP	2,155,073	2,336,803	0.17
Legal & General Group PLC	1,040,901	GBP	3,328,945	3,814,120	0.27
Lloyds Banking Group PLC	11,474,268	GBP	11,692,660	11,478,044	0.82
London Stock Exchange Group PLC	54,044	GBP	1,553,643	2,019,972	0.14
Man Group PLC	294,506	GBP	553,499	702,084	0.05
Marks & Spencer Group PLC	290,441	GBP	1,814,906	1,802,432	0.13
Meggitt PLC	145,429	GBP	960,315	747,150	0.05
Melrose Industries PLC	184,656	GBP	741,261	737,863	0.05
Merlin Entertainments PLC	129,112	GBP	636,102	800,196	0.06
Michael Page International PLC	55,024	GBP	340,454	367,944	0.03
Micro Focus International PLC	28,611	GBP	436,918	626,072	0.04

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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)					
Moneysupermarket.com Group PLC	81,397	GBP	384,077	405,681	0.03
National Grid PLC	700,964	GBP	7,821,597	9,060,274	0.65
Next PLC	27,284	GBP	2,434,515	2,697,777	0.19
Ocado Group PLC	102,961	GBP	526,275	440,807	0.03
Old Mutual PLC	883,351	GBP	2,279,603	2,174,287	0.15
Pearson PLC	147,511	GBP	2,285,596	1,483,615	0.11
Pennon Group PLC	80,813	GBP	847,464	956,675	0.07
Persimmon PLC	57,739	GBP	1,165,355	1,599,332	0.11
Petrofac Ltd.	48,105	GBP	627,950	519,130	0.04
Provident Financial PLC	27,953	GBP	916,725	1,276,535	0.09
Prudential PLC	460,358	GBP	8,718,334	9,673,202	0.69
QinetiQ Group PLC	90,882	GBP	278,952	336,720	0.02
Reckitt Benckiser Group PLC	117,238	GBP	8,047,107	10,054,555	0.72
RELX NV	185,802	EUR	2,285,623	2,903,156	0.21
RELX PLC	202,460	GBP	2,680,607	3,310,320	0.24
Rentokil Initial PLC	296,539	GBP	524,262	648,086	0.05
Restaurant Group PLC	33,961	GBP	329,171	318,258	0.02
Rexam PLC	136,981	GBP	965,304	1,126,369	0.08
Rightmove PLC	18,012	GBP	679,548	1,013,019	0.07
Rio Tinto PLC	219,329	GBP	8,629,016	5,839,768	0.42
Rolls-Royce Holdings PLC	333,470	GBP	4,261,960	2,626,487	0.19
Rotork PLC	150,677	GBP	486,077	376,816	0.03
Royal Bank of Scotland Group PLC	554,920	GBP	2,470,969	2,283,765	0.16
Royal Mail PLC	142,971	GBP	898,973	872,488	0.06
RPC Group PLC	41,714	GBP	402,973	477,374	0.03
RSA Insurance Group PLC	176,294	GBP	1,028,533	1,033,672	0.07
SABMiller PLC	179,857	GBP	7,595,504	9,925,947	0.71
Sage Group PLC	202,965	GBP	1,166,003	1,685,495	0.12
Schroders PLC	21,013	GBP	764,992	855,362	0.06
Seadrill Ltd.	64,393	NOK	1,113,666	204,268	0.01
Segro REIT PLC	139,625	GBP	742,696	823,413	0.06
Severn Trent PLC	44,002	GBP	1,121,091	1,317,504	0.09
Shaftesbury REIT PLC	41,847	GBP	399,654	525,250	0.04
Sky PLC	187,217	GBP	2,320,800	2,857,525	0.20
Smith & Nephew PLC	166,555	GBP	2,263,559	2,743,629	0.20
Smiths Group PLC	74,048	GBP	1,200,566	963,645	0.07
Spectris PLC	25,276	GBP	689,178	624,207	0.04
Spirax-Sarco Engineering PLC	11,409	GBP	473,969	510,628	0.04
Sports Direct International PLC	41,453	GBP	393,283	320,859	0.02
SSE PLC	175,756	GBP	3,360,337	3,688,268	0.26
St James's Place PLC	98,624	GBP	1,064,821	1,359,207	0.10
Stagecoach Group PLC	72,120	GBP	324,048	293,182	0.02
Standard Chartered PLC	483,811	GBP	5,958,408	3,722,494	0.27
Standard Life PLC	345,792	GBP	2,107,538	1,855,014	0.13
Subsea 7 SA	47,718	NOK	488,592	312,405	0.02
TalkTalk Telecom Group PLC	92,158	GBP	353,479	268,674	0.02
Tate & Lyle PLC	89,422	GBP	764,853	734,693	0.05
Taylor Wimpey PLC	607,942	GBP	1,092,582	1,682,306	0.12
Telecity Group PLC	32,142	GBP	375,681	544,759	0.04

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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)					
Tesco PLC	1,371,896	GBP	4,514,864	2,807,159	0.20
Thomas Cook Group PLC	273,486	GBP	510,708	449,021	0.03
Travis Perkins PLC	45,304	GBP	1,098,444	1,224,719	0.09
Tullow Oil PLC	173,245	GBP	1,204,961	384,985	0.03
UBM PLC	74,861	GBP	495,294	537,223	0.04
Ultra Electronics Holdings PLC	10,796	GBP	259,941	290,531	0.02
Unilever NV	279,723	EUR	9,335,363	11,337,173	0.81
Unilever PLC	232,480	GBP	7,930,786	9,289,621	0.66
United Utilities Group PLC	116,043	GBP	1,275,838	1,492,022	0.11
Victrex PLC	14,438	GBP	338,495	357,144	0.03
Vodafone Group PLC	4,754,482	GBP	13,665,175	14,054,893	1.00
Weir Group PLC	36,996	GBP	976,525	498,052	0.04
WH Smith PLC	21,114	GBP	390,742	509,371	0.04
Whitbread PLC	31,498	GBP	1,846,023	1,903,345	0.14
William Hill PLC	169,569	GBP	797,887	920,491	0.07
Wm Morrison Supermarkets PLC	428,163	GBP	1,108,614	878,139	0.06
WPP PLC	238,387	GBP	4,237,779	5,096,551	0.36
WS Atkins PLC	17,657	GBP	309,832	395,013	0.03
			392,442,485	405,570,061	28.98
United States					
Carnival PLC	33,723	GBP	1,234,139	1,783,415	0.13
			1,234,139	1,783,415	0.13
Total - Shares			1,350,398,786	1,398,533,430	99.94
Rights					
Italy					
Unione di Banche Italiane SpA - Rights	170,089	EUR	—	—	0.00
			—	—	0.00
Spain					
Repsol SA - Rights	178,793	EUR	—	84,033	0.01
			—	84,033	0.01
Total Rights			—	84,033	0.01
Total Transferable securities and money market instruments admitted to an official stock exchange listing			1,350,398,786	1,398,617,463	99.95
TOTAL INVESTMENT PORTFOLIO			1,350,398,786	1,398,617,463	99.95

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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					
BASF SE	33,201	EUR	3,229,647	2,550,605	2.12
Bayer AG	40,019	EUR	4,999,878	5,034,132	4.19
Deutsche Post AG	126,836	EUR	3,418,326	3,576,130	2.98
Deutsche Telekom AG	194,534	EUR	3,418,335	3,526,969	2.93
SAP SE	68,417	EUR	5,030,052	5,453,703	4.54
Vonovia SE	164,489	EUR	5,000,119	5,101,440	4.25
			25,096,357	25,242,979	21.01
Japan					
Aisin Seiki Co. Ltd.	121,610	JPY	4,347,367	5,297,281	4.41
Asahi Kasei Corp.	529,884	JPY	3,794,798	3,624,769	3.02
Bandai Namco Holdings Inc.	178,290	JPY	4,347,380	3,800,121	3.16
FUJIFILM Holdings Corp.	100,451	JPY	3,794,667	4,241,998	3.53
Isuzu Motors Ltd.	375,676	JPY	3,794,675	4,103,564	3.41
JGC Corp.	235,908	JPY	3,431,585	3,653,490	3.04
Kyocera Corp.	83,079	JPY	3,794,650	3,904,806	3.25
Mazda Motor Corp.	246,716	JPY	3,794,681	5,176,534	4.31
Mitsubishi Tanabe Pharma Corp.	239,654	JPY	4,347,383	4,175,691	3.47
Nitto Denko Corp.	63,824	JPY	3,794,624	4,728,372	3.94
Osaka Gas Co. Ltd.	1,124,123	JPY	4,347,525	4,096,725	3.41
Sekisui Chemical Co. Ltd.	397,661	JPY	4,347,377	5,259,393	4.38
Sompo Japan Nipponkoa Holdings Inc.	131,221	JPY	3,794,672	4,375,306	3.64
Sumitomo Mitsui Financial Group Inc.	108,874	JPY	4,347,357	4,168,699	3.47
Takara Holdings Inc.	192,993	JPY	1,213,590	1,482,402	1.23
Toyota Industries Corp.	85,305	JPY	4,347,339	4,630,630	3.85
Toyota Motor Corp.	71,020	JPY	4,347,344	4,420,780	3.68
			65,987,014	71,140,561	59.20
Netherlands					
ASML Holding NV	40,456	EUR	4,384,151	3,627,854	3.02
Gemalto NV	30,091	EUR	2,722,475	1,806,658	1.50
ING Groep NV	335,119	EUR	5,172,623	4,532,295	3.77
			12,279,249	9,966,807	8.29
United Kingdom					
Unilever NV	128,517	EUR	5,812,845	5,598,980	4.66
			5,812,845	5,598,980	4.66
United States					
Altria Group Inc.	37,197	USD	2,179,373	2,165,237	1.80
Berkshire Hathaway Inc. - B -	19,201	USD	2,709,645	2,535,300	2.11
Coca-Cola Co.	99,858	USD	4,356,320	4,289,900	3.57
			9,245,338	8,990,437	7.48
Total - Shares			118,420,803	120,939,764	100.64
Total Transferable securities and money market instruments admitted to an official stock exchange listing			118,420,803	120,939,764	100.64
TOTAL INVESTMENT PORTFOLIO			118,420,803	120,939,764	100.64

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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 31 December 2015

(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	5,024	EUR	512,553	499,938	0.77
			512,553	499,938	0.77
France					
Accor SA	14,077	EUR	557,070	567,022	0.88
Air Liquide SA	22,688	EUR	2,224,924	2,382,240	3.69
Airbus Group SE	38,936	EUR	2,228,553	2,436,615	3.78
Alcatel-Lucent	180,138	EUR	566,913	650,298	1.01
Alstom SA	14,667	EUR	397,736	411,776	0.64
AXA SA	129,064	EUR	2,692,309	3,264,674	5.06
BNP Paribas SA	69,975	EUR	3,965,067	3,679,985	5.70
Bouygues SA	13,406	EUR	428,255	492,000	0.76
Cap Gemini SA	10,836	EUR	672,486	932,004	1.44
Carrefour SA	33,849	EUR	953,869	917,816	1.42
Cie de Saint-Gobain	30,399	EUR	1,236,180	1,221,584	1.89
Cie Generale des Etablissements Michelin	12,359	EUR	1,056,243	1,093,401	1.69
Credit Agricole SA	71,618	EUR	793,541	780,278	1.21
Danone SA	38,851	EUR	2,141,972	2,449,167	3.79
Engie SA	103,958	EUR	1,823,539	1,708,030	2.65
Essilor International SA	13,115	EUR	1,170,558	1,524,619	2.36
Kering	5,070	EUR	798,777	813,481	1.26
Klepierre REIT	14,515	EUR	587,565	592,647	0.92
L'Oreal SA	16,614	EUR	2,275,303	2,614,213	4.05
Legrand SA	18,051	EUR	809,006	949,844	1.47
LVMH Moët Hennessy Louis Vuitton SE	18,439	EUR	2,578,521	2,713,299	4.20
Orange SA	130,661	EUR	1,524,155	2,035,698	3.15
Pernod Ricard SA	13,188	EUR	1,181,012	1,398,587	2.17
Peugeot SA	28,933	EUR	466,247	471,174	0.73
Publicis Groupe SA	13,249	EUR	865,938	818,921	1.27
Renault SA	12,734	EUR	934,922	1,201,198	1.86
Safran SA	19,132	EUR	1,085,208	1,219,665	1.89
Sanofi	78,115	EUR	6,263,146	6,226,547	9.65
Schneider Electric SE	37,012	EUR	2,330,521	1,986,804	3.08
Societe Generale SA	48,102	EUR	2,125,272	2,058,044	3.19
Technip SA	7,149	EUR	453,551	333,036	0.52
TOTAL SA	141,481	EUR	6,424,060	5,880,658	9.11
Unibail-Rodamco REIT SE	6,641	EUR	1,357,418	1,565,616	2.43
Valeo SA	5,019	EUR	551,451	720,226	1.12
Veolia Environnement SA	29,754	EUR	450,339	656,522	1.02
Vinci SA	33,652	EUR	1,771,035	2,001,621	3.10
Vivendi SA	71,976	EUR	1,415,740	1,425,125	2.21
			59,158,402	62,194,435	96.37
Luxembourg					
ArcelorMittal	66,873	EUR	728,581	265,687	0.41
			728,581	265,687	0.41

** This includes synthetic ETFs and a non-ETF.

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 31 December 2015

(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					
LafargeHolcim Ltd.	28,018	EUR	1,525,908	1,302,417	2.02
			1,525,908	1,302,417	2.02
Total - Shares			61,925,444	64,262,477	99.57
Total Transferable securities and money market instruments admitted to an official stock exchange listing			61,925,444	64,262,477	99.57
TOTAL INVESTMENT PORTFOLIO			61,925,444	64,262,477	99.57

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Austria					
ANDRITZ AG	1,955	EUR	117,464	96,118	0.24
OMV AG	3,768	EUR	107,177	107,452	0.27
Raiffeisen Bank International AG	3,121	EUR	85,081	46,340	0.11
voestalpine AG	2,961	EUR	118,320	91,597	0.23
			428,042	341,507	0.85
Belgium					
Ageas	5,101	EUR	220,766	239,965	0.60
Colruyt SA	1,855	EUR	98,897	98,105	0.25
Delhaize Group	2,668	EUR	185,902	266,539	0.67
Solvay SA	1,922	EUR	260,027	208,730	0.52
Telenet Group Holding NV	1,375	EUR	86,213	73,800	0.18
UCB SA	3,211	EUR	263,209	296,466	0.74
Umicore SA	2,499	EUR	118,526	107,073	0.27
			1,233,540	1,290,678	3.23
Chile					
Antofagasta PLC	10,064	GBP	77,080	70,475	0.18
			77,080	70,475	0.18
Denmark					
Chr Hansen Holding A/S	2,537	DKK	159,239	160,185	0.40
DSV A/S	4,943	DKK	162,021	196,426	0.49
ISS A/S	3,867	DKK	117,781	140,659	0.35
Novozymes A/S - B -	5,974	DKK	260,297	288,860	0.72
Pandora A/S	2,822	DKK	226,748	359,908	0.90
TDC A/S	21,554	DKK	185,264	108,412	0.27
Tryg A/S	2,828	DKK	55,041	56,831	0.14
Vestas Wind Systems A/S	5,744	DKK	306,498	406,442	1.02
William Demant Holding A/S	613	DKK	52,427	58,904	0.15
			1,525,316	1,776,627	4.44
Finland					
Elisa OYJ	3,730	EUR	106,594	141,621	0.35
Metso OYJ	2,979	EUR	93,982	67,298	0.17
Neste OYJ	3,412	EUR	73,712	102,885	0.26
Nokian Renkaat OYJ	3,013	EUR	116,942	108,841	0.27
Orion OYJ - B -	2,643	EUR	89,319	92,216	0.23
Stora Enso OYJ - R -	14,521	EUR	148,971	132,961	0.33
UPM-Kymmene OYJ	13,853	EUR	237,742	260,491	0.65
Wartsila OYJ Abp	3,790	EUR	199,496	174,342	0.44
			1,066,758	1,080,655	2.70
France					
Accor SA	5,462	EUR	282,948	240,107	0.60
Aéroports de Paris	791	EUR	99,642	93,361	0.23
Alcatel-Lucent	74,058	EUR	286,610	291,772	0.73
Alstom SA	5,708	EUR	219,333	174,891	0.44
Arkema SA	1,663	EUR	160,088	118,133	0.30
Atos SE	2,164	EUR	195,555	183,125	0.46
Bureau Veritas SA	7,018	EUR	191,134	142,766	0.36
Cap Gemini SA	4,208	EUR	332,172	394,993	0.99
Casino Guichard Perrachon SA	1,504	EUR	159,327	71,056	0.18
Edenred	5,483	EUR	166,834	104,778	0.26

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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)					
Eurazeo SA	1,066	EUR	79,068	73,467	0.18
Eutelsat Communications SA	4,307	EUR	136,955	132,506	0.33
Fonciere Des Regions REIT	780	EUR	70,679	71,335	0.18
Gecina REIT SA	906	EUR	122,181	111,730	0.28
Groupe Eurotunnel SE	11,916	EUR	147,816	146,951	0.37
ICADE REIT	866	EUR	82,367	58,994	0.15
Iliad SA	692	EUR	190,428	165,543	0.41
Imerys SA	899	EUR	76,858	62,409	0.16
Ingenico Group SA	1,401	EUR	173,494	179,732	0.45
JCDecaux SA	1,795	EUR	73,638	69,642	0.17
Lagardere SCA	3,124	EUR	118,374	93,605	0.23
Legrand SA	6,895	EUR	416,650	395,958	0.99
Peugeot SA	11,284	EUR	172,622	200,546	0.50
Remy Cointreau SA	654	EUR	53,938	47,649	0.12
Rexel SA	7,718	EUR	177,995	104,193	0.26
SCOR SE	4,066	EUR	139,427	153,801	0.38
Societe BIC SA	755	EUR	98,992	125,985	0.32
Sodexo SA	2,410	EUR	251,670	240,554	0.60
Suez Environnement Co.	7,813	EUR	153,218	148,535	0.37
Technip SA	2,670	EUR	233,958	135,744	0.34
Thales SA	2,687	EUR	178,612	203,190	0.51
Valeo SA	2,005	EUR	269,449	314,001	0.79
Veolia Environnement SA	11,202	EUR	222,174	269,751	0.67
Wendel SA	747	EUR	112,453	89,269	0.22
Zodiac Aerospace	4,938	EUR	164,181	121,012	0.30
			6,010,840	5,531,084	13.83
Germany					
Axel Springer SE	1,068	EUR	66,508	59,840	0.15
Brenntag AG	3,950	EUR	233,428	208,127	0.52
Deutsche Lufthansa AG	6,135	EUR	151,138	97,519	0.24
Deutsche Wohnen AG	8,756	EUR	193,627	244,773	0.61
Fraport AG Frankfurt Airport Services Worldwide	997	EUR	72,266	64,131	0.16
FUCHS PETROLUB SE - Pref -	1,857	EUR	90,863	88,159	0.22
GEA Group AG	4,668	EUR	209,632	190,531	0.48
Hannover Rueck SE	1,536	EUR	133,331	177,103	0.44
HUGO BOSS AG	1,708	EUR	216,270	142,784	0.36
Infineon Technologies AG	29,366	EUR	324,882	432,816	1.08
K+S AG	4,632	EUR	147,936	119,402	0.30
Kabel Deutschland Holding AG	589	EUR	80,609	73,376	0.18
LANXESS AG	2,430	EUR	165,385	113,187	0.28
OSRAM Licht AG	2,346	EUR	145,777	99,314	0.25
ProSiebenSat.1 Media SE	5,698	EUR	260,089	290,809	0.73
RWE AG	12,552	EUR	144,103	160,411	0.40
Symrise AG	3,237	EUR	199,866	216,661	0.54
Telefonica Deutschland Holding AG	15,749	EUR	87,329	84,065	0.21
TUI AG	12,432	GBP	218,138	226,633	0.57
United Internet AG	3,234	EUR	146,333	179,683	0.45
Vonovia SE	11,675	EUR	361,534	363,770	0.91

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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)					
Zalando SE	2,203	EUR	74,972	87,515	0.22
			3,724,016	3,720,609	9.30
Ireland					
Bank of Ireland	716,301	EUR	298,287	265,790	0.67
Kerry Group PLC - A -	4,121	EUR	318,904	349,452	0.87
Ryanair Holdings PLC	4,538	EUR	49,031	75,997	0.19
			666,222	691,239	1.73
Italy					
Banca Monte dei Paschi di Siena SpA	63,632	EUR	293,144	85,556	0.21
Banco Popolare SC	9,561	EUR	198,813	133,665	0.33
Enel Green Power SpA	46,664	EUR	123,391	95,895	0.24
EXOR SpA	2,610	EUR	112,974	119,890	0.30
Finmeccanica SpA	10,717	EUR	104,791	150,878	0.38
Mediobanca SpA	14,618	EUR	153,438	141,746	0.36
Prysmian SpA	5,079	EUR	124,530	112,300	0.28
Saipem SpA	7,042	EUR	153,086	57,563	0.14
Terna Rete Elettrica Nazionale SpA	38,064	EUR	195,905	197,570	0.49
Unione di Banche Italiane SpA	19,823	EUR	173,199	134,130	0.34
UnipolSai SpA	27,844	EUR	84,643	71,715	0.18
			1,717,914	1,300,908	3.25
Jersey Island					
Randgold Resources Ltd.	2,345	GBP	188,081	146,160	0.37
			188,081	146,160	0.37
Luxembourg					
Millicom International Cellular SA	1,729	SEK	167,456	99,820	0.25
SES SA	8,042	EUR	276,477	227,534	0.57
			443,933	327,354	0.82
Mexico					
Fresnillo PLC	5,756	GBP	65,999	60,576	0.15
			65,999	60,576	0.15
Netherlands					
AerCap Holdings NV	2,272	USD	102,133	97,650	0.24
Boskalis Westminster	2,225	EUR	116,168	91,496	0.23
Gemalto NV	2,096	EUR	225,754	127,984	0.32
Koninklijke DSM NV	4,694	EUR	300,677	239,901	0.60
Koninklijke KPN NV	83,395	EUR	304,635	319,183	0.80
Koninklijke Vopak NV	1,874	EUR	102,843	82,401	0.21
NN Group NV	5,945	EUR	177,301	212,744	0.53
OCI NV	2,226	EUR	88,997	54,454	0.14
QIAGEN NV	5,740	EUR	125,628	157,329	0.39
Randstad Holding NV	3,331	EUR	200,064	211,465	0.53
Wolters Kluwer NV	7,861	EUR	224,249	269,041	0.67
			1,968,449	1,863,648	4.66
Norway					
Gjensidige Forsikring ASA	5,334	NOK	105,795	85,894	0.22
Norsk Hydro ASA	35,542	NOK	165,303	133,437	0.33
Orkla ASA	20,499	NOK	166,722	162,842	0.41
Schibsted ASA - A -	1,927	NOK	70,477	63,808	0.16

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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)					
Schibsted ASA - B -	2,274	NOK	79,597	72,696	0.18
			587,894	518,677	1.30
Portugal					
Banco Comercial Portugues SA - R -	939,534	EUR	140,121	49,525	0.12
Banco Espirito Santo SA	75,997	EUR	121,080	0 ⁽¹⁾	0.00
Galp Energia SGPS SA	9,863	EUR	104,636	116,143	0.29
Jeronimo Martins SGPS SA	6,694	EUR	107,390	88,324	0.22
			473,227	253,992	0.63
South Africa					
Investec PLC	14,470	GBP	108,747	104,119	0.26
Mondi PLC	9,562	GBP	219,155	191,758	0.48
			327,902	295,877	0.74
Spain					
ACS Actividades de Construccion y Servicios SA	4,735	EUR	160,271	139,213	0.35
Aena SA	1,761	EUR	170,436	203,333	0.51
Banco de Sabadell SA	126,446	EUR	330,372	227,419	0.57
Banco Popular Espanol SA	44,409	EUR	301,476	149,081	0.37
Bankinter SA	17,733	EUR	153,265	128,252	0.32
Distribuidora Internacional de Alimentacion SA	16,367	EUR	124,896	99,260	0.25
Enagas SA	5,419	EUR	162,902	155,628	0.39
Ferrovial SA	193	EUR	—	4,410	0.01
Grifols SA	3,943	EUR	210,545	184,263	0.46
Mapfre SA	24,917	EUR	96,835	64,285	0.16
Red Electrica Corp. SA	2,767	EUR	222,032	234,273	0.59
Zardoya Otis SA	4,811	EUR	72,933	56,443	0.14
			2,005,963	1,645,860	4.12
Sweden					
Alfa Laval AB	7,646	SEK	196,753	140,639	0.35
Boliden AB	7,251	SEK	108,762	122,962	0.31
Electrolux AB - Series B -	6,211	SEK	146,034	151,244	0.38
Getinge AB - B -	5,299	SEK	141,361	139,915	0.35
Hexagon AB - B -	6,731	SEK	227,464	251,451	0.63
Husqvarna AB - B -	10,735	SEK	71,362	71,339	0.18
ICA Gruppen AB	2,062	SEK	81,027	75,220	0.19
Industrivarden AB - C -	4,333	SEK	79,965	74,610	0.19
Investment AB Kinnevik - B -	6,105	SEK	229,091	189,813	0.47
Lundin Petroleum AB	5,787	SEK	107,277	84,195	0.21
Securitas AB - B -	8,186	SEK	93,618	126,286	0.31
Skanska AB - B -	9,810	SEK	214,784	191,852	0.48
SKF AB - B -	10,297	SEK	259,190	167,650	0.42
Swedish Match AB	4,806	SEK	151,436	171,212	0.43
Tele2 AB - B -	8,483	SEK	100,805	85,316	0.21
			2,208,929	2,043,704	5.11
Switzerland					
Actelion Ltd.	2,674	CHF	275,859	376,966	0.94
Adecco SA	4,275	CHF	341,009	297,448	0.74
Aryzta AG	2,299	CHF	179,987	118,403	0.30

⁽¹⁾ The security is fair valued. See Note 15.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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)					
Baloise Holding AG	1,261	CHF	159,169	162,488	0.41
Barry Callebaut AG	57	CHF	70,116	63,145	0.16
Chocoladefabriken Lindt & Spruengli AG ⁽¹⁾	25	CHF	123,048	157,915	0.39
Chocoladefabriken Lindt & Spruengli AG ⁽¹⁾	2	CHF	113,666	150,709	0.38
Coca-Cola HBC AG	5,327	GBP	123,510	116,390	0.29
Dufry AG	1,052	CHF	157,640	127,483	0.32
EMS-Chemie Holding AG	217	CHF	82,915	96,639	0.24
Galenica AG	100	CHF	147,075	158,950	0.40
Geberit AG	984	CHF	319,781	338,053	0.85
Givaudan SA	238	CHF	358,848	438,146	1.10
Julius Baer Group Ltd.	5,828	CHF	258,184	286,383	0.72
Lonza Group AG	1,395	CHF	146,335	229,765	0.57
Pargesa Holding SA	819	CHF	66,682	52,519	0.13
Partners Group Holding AG	417	CHF	116,316	152,124	0.38
Sika AG - B -	56	CHF	216,463	204,716	0.51
Sonova Holding AG	1,386	CHF	189,872	178,175	0.45
STMicroelectronics NV	16,769	EUR	148,264	114,783	0.29
Sulzer AG	353	CHF	36,947	33,633	0.08
Swiss Life Holding AG	835	CHF	197,034	228,766	0.57
Swiss Prime Site AG	1,680	CHF	126,931	133,178	0.33
Transocean Ltd.	9,554	CHF	149,300	120,601	0.30
Wolseley PLC	6,771	GBP	386,801	373,816	0.93
			4,491,752	4,711,194	11.78
United Kingdom					
3i Group PLC	25,224	GBP	174,474	180,788	0.45
Aberdeen Asset Management PLC	24,291	GBP	146,387	104,129	0.26
Admiral Group PLC	5,217	GBP	128,052	128,612	0.32
Aggreko PLC	6,750	GBP	163,163	91,863	0.23
Amec Foster Wheeler PLC	10,205	GBP	173,222	66,316	0.17
Ashtead Group PLC	13,106	GBP	216,701	218,702	0.55
Auto Trader Group PLC	19,221	GBP	118,094	125,988	0.31
Babcock International Group PLC	6,620	GBP	130,680	99,667	0.25
Barratt Developments PLC	25,831	GBP	238,199	242,152	0.61
British Land REIT Co. PLC	24,572	GBP	281,681	287,025	0.72
Bunzl PLC	8,782	GBP	233,243	246,980	0.62
Burberry Group PLC	11,580	GBP	275,687	207,837	0.52
Capita PLC	17,237	GBP	323,320	311,670	0.78
CNH Industrial NV	24,341	EUR	178,130	168,419	0.42
Cobham PLC	30,150	GBP	145,196	128,172	0.32
Croda International PLC	3,581	GBP	143,888	162,591	0.41
Direct Line Insurance Group PLC	35,272	GBP	166,890	215,973	0.54
Dixons Carphone PLC	25,737	GBP	152,558	190,573	0.48
easyJet PLC	4,209	GBP	113,907	108,882	0.27
G4S PLC	40,887	GBP	158,460	138,095	0.35
GKN PLC	43,126	GBP	259,972	197,792	0.49
Hammerson REIT PLC	20,344	GBP	190,281	183,170	0.46
Hargreaves Lansdown PLC	6,352	GBP	134,077	142,083	0.35
ICAP PLC	14,663	GBP	98,399	111,141	0.28
IMI PLC	7,167	GBP	166,488	91,638	0.23

⁽¹⁾ Securities quoted on different stock exchanges

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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)					
Inmarsat PLC	11,226	GBP	133,658	189,828	0.47
InterContinental Hotels Group PLC	6,128	GBP	214,308	240,876	0.60
Intertek Group PLC	4,255	GBP	203,826	176,468	0.44
Intu Properties REIT PLC	24,115	GBP	117,487	115,000	0.29
ITV PLC	99,737	GBP	335,619	409,054	1.02
J Sainsbury PLC	33,020	GBP	184,287	128,177	0.32
Johnson Matthey PLC	5,336	GBP	268,409	213,227	0.53
Kingfisher PLC	58,591	GBP	385,237	290,099	0.73
Land Securities Group REIT PLC	20,585	GBP	365,450	362,741	0.91
London Stock Exchange Group PLC	8,131	GBP	262,021	331,670	0.83
Marks & Spencer Group PLC	41,554	GBP	323,167	281,435	0.70
Meggitt PLC	20,682	GBP	156,764	115,961	0.29
Melrose Industries PLC	26,501	GBP	132,667	115,568	0.29
Merlin Entertainments PLC	18,608	GBP	111,851	125,862	0.31
Old Mutual PLC	128,267	GBP	407,322	344,558	0.86
Persimmon PLC	7,662	GBP	179,359	231,620	0.58
Petrofac Ltd.	6,917	GBP	145,025	81,464	0.20
Provident Financial PLC	3,775	GBP	204,373	188,142	0.47
Rexam PLC	18,575	GBP	167,806	166,692	0.42
Royal Mail PLC	23,859	GBP	206,396	158,901	0.40
RSA Insurance Group PLC	26,324	GBP	186,142	168,446	0.42
Sage Group PLC	28,051	GBP	194,853	254,225	0.64
Schroders PLC	3,288	GBP	144,085	146,069	0.36
Segro REIT PLC	19,213	GBP	112,503	123,656	0.31
Severn Trent PLC	5,889	GBP	181,680	192,436	0.48
Smith & Nephew PLC	22,625	GBP	361,629	406,743	1.02
Smiths Group PLC	10,234	GBP	221,479	145,349	0.36
Sports Direct International PLC	7,124	GBP	93,955	60,179	0.15
St James's Place PLC	12,950	GBP	184,675	194,777	0.49
Standard Life PLC	51,028	GBP	371,033	298,748	0.75
Tate & Lyle PLC	12,418	GBP	128,254	111,347	0.28
Taylor Wimpey PLC	84,717	GBP	243,082	255,845	0.64
Travis Perkins PLC	6,515	GBP	203,306	192,211	0.48
United Utilities Group PLC	17,756	GBP	236,237	249,153	0.62
Weir Group PLC	5,647	GBP	216,377	82,966	0.21
Whitbread PLC	4,731	GBP	340,926	311,998	0.78
William Hill PLC	23,065	GBP	144,097	136,644	0.34
Wm Morrison Supermarkets PLC	56,106	GBP	185,446	125,582	0.31
			12,765,940	11,873,975	29.69
United States					
Carnival PLC	4,780	GBP	198,745	275,879	0.69
			198,745	275,879	0.69
Total - Shares			42,176,542	39,820,678	99.57

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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					
Italy					
Unione di Banche Italiane SpA - Rights	19,823	EUR	—	—	0.00
			—	—	0.00
Total Rights			—	—	0.00
Total Transferable securities and money market instruments admitted to an official stock exchange listing			42,176,542	39,820,678	99.57
TOTAL INVESTMENT PORTFOLIO			42,176,542	39,820,678	99.57

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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					
ams AG	47,133	CHF	1,883,559	1,596,882	0.21
Austria Technologie & Systemtechnik AG	15,440	EUR	232,324	245,343	0.03
BUWOG AG	37,993	EUR	728,602	829,481	0.11
CA Immobilien Anlagen AG	45,761	EUR	837,350	840,512	0.11
Conwert Immobilien Invest SE	36,349	EUR	460,486	556,960	0.07
DO & CO AG	3,535	EUR	285,943	385,792	0.05
EVN AG	31,027	EUR	369,762	355,544	0.05
FACC AG	14,199	EUR	120,058	111,107	0.01
Flughafen Wien AG	2,981	EUR	270,482	284,990	0.04
IMMOFINANZ AG	561,616	EUR	1,479,516	1,287,745	0.17
Kapsch TrafficCom AG	2,889	EUR	150,782	117,903	0.01
Lenzing AG	3,878	EUR	227,759	294,353	0.04
Oesterreichische Post AG	29,218	EUR	1,335,362	1,072,362	0.14
Palfinger AG	7,486	EUR	274,193	216,093	0.03
Porr AG	4,320	EUR	145,393	131,774	0.02
RHI AG	13,208	EUR	402,579	259,678	0.03
S IMMO AG	30,418	EUR	235,953	272,213	0.03
Schoeller-Bleckmann Oilfield Equipment AG	10,333	EUR	729,750	568,470	0.07
Semperit AG Holding	4,770	EUR	219,495	161,899	0.02
UNIQA Insurance Group AG	110,664	EUR	1,110,860	908,818	0.12
Wienerberger AG	77,792	EUR	1,299,822	1,450,912	0.19
Zumtobel Group AG	21,575	EUR	567,557	548,148	0.07
			13,367,587	12,496,979	1.62
Belgium					
Ablynx NV	45,970	EUR	607,941	790,419	0.10
Ackermans & van Haaren NV	17,539	EUR	2,346,866	2,583,104	0.34
Aedifica REIT SA	6,938	EUR	456,667	461,803	0.06
AGFA-Gevaert NV	149,459	EUR	568,943	866,941	0.11
Barco NV	7,166	EUR	499,367	482,923	0.06
Befimmo REIT SA	17,793	EUR	1,200,126	1,084,518	0.14
Bekaert SA	18,865	EUR	611,655	587,591	0.08
BHF Kleinwort Benson Group	37,471	EUR	207,786	235,140	0.03
bpost SA	64,488	EUR	1,693,795	1,602,530	0.21
Cie d'Entreprises CFE	3,148	EUR	344,509	377,226	0.05
Cofinimmo REIT SA	15,030	EUR	1,683,703	1,623,241	0.21
D'ieteren SA/NV	13,428	EUR	583,276	499,724	0.07
Econocom Group SA/NV	33,911	EUR	319,886	319,830	0.04
Elia System Operator SA/NV	22,898	EUR	1,058,043	1,084,555	0.14
Euronav NV	75,962	EUR	1,022,157	1,029,632	0.13
EVS Broadcast Equipment SA	10,837	EUR	464,848	341,740	0.05
Exmar NV	15,081	EUR	221,672	163,023	0.02
Fagron	23,460	EUR	1,024,030	174,895	0.02
Galapagos NV	22,273	EUR	895,647	1,402,551	0.18
Gimv NV	15,519	EUR	735,524	795,939	0.10
Intervest Offices & Warehouses REIT NV	13,932	EUR	352,650	367,193	0.05
Ion Beam Applications	17,442	EUR	423,064	645,107	0.08
KBC Ancora	26,219	EUR	1,000,897	1,115,951	0.15
Kinepolis Group NV	9,161	EUR	366,189	415,911	0.05
Melexis NV	15,264	EUR	802,231	848,577	0.11

** This includes synthetic ETFs.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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)					
Mobistar SA	18,478	EUR	362,158	453,734	0.06
Nyrstar NV	238,155	EUR	694,712	400,782	0.05
Ontex Group NV	42,047	EUR	1,280,165	1,531,283	0.20
Rezidor Hotel Group AB	41,133	SEK	235,315	152,295	0.02
Tessenderlo Chemie NV	18,377	EUR	530,827	550,530	0.07
Warehouses De Pauw REIT SCA	6,845	EUR	523,943	593,888	0.08
			23,118,592	23,582,576	3.06
Bermuda					
Frontline Ltd.	221,443	NOK	659,781	642,918	0.08
Hiscox Ltd.	190,422	GBP	2,472,644	2,965,758	0.39
Tanker Investments Ltd.	20,473	NOK	243,664	251,725	0.03
			3,376,089	3,860,401	0.50
Canada					
Entertainment One Ltd.	236,924	GBP	963,493	590,050	0.08
			963,493	590,050	0.08
Channel Islands					
Schroder Real Estate Investment Trust Ltd.	245,279	GBP	223,982	218,294	0.03
			223,982	218,294	0.03
Denmark					
ALK-Abello A/S - A -	2,463	DKK	303,008	315,564	0.04
Alm Brand A/S	48,426	DKK	258,928	342,801	0.04
Ambu A/S - B -	22,780	DKK	562,430	698,001	0.09
Bang & Olufsen A/S	26,867	DKK	296,150	324,184	0.04
Bavarian Nordic A/S	18,977	DKK	661,239	992,252	0.13
D/S Norden A/S	13,062	DKK	386,149	233,262	0.03
Dfds A/S	17,797	DKK	431,798	694,987	0.09
FLSmidth & Co. A/S	34,721	DKK	1,594,978	1,218,771	0.16
Genmab A/S	33,736	DKK	2,536,878	4,527,080	0.59
GN Store Nord A/S	111,174	DKK	2,410,086	2,037,384	0.26
IC Group A/S	4,237	DKK	120,098	156,163	0.02
Jyske Bank A/S	53,347	DKK	2,703,134	2,435,131	0.32
Matas A/S	31,711	DKK	711,817	616,851	0.08
NKT Holding A/S	15,003	DKK	832,815	783,147	0.10
NNIT A/S	7,522	DKK	178,903	207,378	0.03
PER Aarsleff A/S - B -	1,262	DKK	360,788	389,642	0.05
Rockwool International A/S - B -	4,680	DKK	676,070	663,267	0.09
Royal Unibrew A/S	31,940	DKK	1,121,081	1,308,479	0.17
Schouw & Co	6,665	DKK	334,438	377,250	0.05
SimCorp A/S	30,286	DKK	1,202,772	1,718,669	0.22
Solar A/S - B -	3,107	DKK	198,553	197,219	0.03
Spar Nord Bank A/S	71,941	DKK	773,384	641,837	0.08
Sydbank A/S	54,822	DKK	1,748,820	1,778,423	0.23
Topdanmark A/S	54,638	DKK	1,573,906	1,566,280	0.20
Torm A/S	16,863	DKK	240,163	240,468	0.03
Zealand Pharma A/S	10,345	DKK	185,130	229,225	0.03
			22,403,516	24,693,715	3.20
Faeroe Islands					
Bakkafrost P/F	31,301	NOK	744,782	928,630	0.12
			744,782	928,630	0.12

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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					
Amer Sports OYJ	79,686	EUR	1,889,310	2,345,455	0.30
Cargotec OYJ - B -	26,365	EUR	1,009,967	992,684	0.13
Caverion Corp.	60,676	EUR	588,403	597,956	0.08
Citycon OYJ	189,726	EUR	559,464	496,938	0.07
Cramo OYJ	18,193	EUR	382,473	379,428	0.05
F-Secure OYJ	38,190	EUR	123,720	107,531	0.01
Ferratum OYJ	5,343	EUR	151,718	174,874	0.02
HKScan OYJ - A -	19,651	EUR	106,808	81,710	0.01
Huhtamaki OYJ	62,815	EUR	1,923,440	2,296,531	0.30
Kemira OYJ	77,364	EUR	995,210	918,612	0.12
Kesko OYJ - B -	45,033	EUR	1,787,448	1,590,881	0.21
Konecranes OYJ	37,789	EUR	1,166,682	944,420	0.12
Metsa Board OYJ	111,542	EUR	616,962	835,078	0.11
Oriola-KD OYJ - B -	68,977	EUR	280,455	325,201	0.04
Outokumpu OYJ	194,989	EUR	1,051,623	581,373	0.08
Outotec OYJ	123,344	EUR	853,351	457,679	0.06
PKC Group OYJ	10,508	EUR	291,061	186,583	0.02
Ramirent OYJ	31,954	EUR	339,737	224,931	0.03
Sanoma OYJ	38,891	EUR	252,342	165,955	0.02
Sponda OYJ	141,858	EUR	616,608	607,501	0.08
Stockmann OYJ Abp - B -	20,719	EUR	211,986	141,323	0.02
Technopolis OYJ	81,633	EUR	378,250	332,307	0.04
Tieto OYJ	43,456	EUR	1,097,828	1,172,364	0.15
Uponor OYJ	37,409	EUR	555,001	555,238	0.07
Valmet OYJ	88,535	EUR	983,654	859,942	0.11
YIT OYJ	50,285	EUR	424,997	287,289	0.04
			18,638,498	17,659,784	2.29
France					
AB Science SA	8,697	EUR	140,586	117,410	0.02
ABC arbitrage	18,148	EUR	125,551	101,010	0.01
Adocia	2,043	EUR	165,735	164,569	0.02
Air France-KLM	107,095	EUR	895,799	817,446	0.11
Akka Technologies	4,604	EUR	133,222	149,481	0.02
Albioma SA	8,413	EUR	211,035	135,428	0.02
Alten SA	21,833	EUR	1,078,722	1,275,722	0.17
Altran Technologies SA	95,815	EUR	1,046,155	1,296,640	0.17
ANF Immobilier REIT	4,598	EUR	133,775	104,375	0.01
Axway Software SA	3,952	EUR	123,125	105,238	0.01
Boiron SA	4,762	EUR	403,451	387,177	0.05
Bonduelle SCA	9,324	EUR	254,427	236,077	0.03
Bourbon SA	14,863	EUR	301,476	243,473	0.03
Cegedim SA	3,774	EUR	129,802	129,535	0.02
Cegid Group SA	2,822	EUR	117,525	160,149	0.02
Collectis SA	15,631	EUR	595,525	478,502	0.06
CGG SA	116,256	EUR	942,765	341,296	0.04
Coface SA	82,887	EUR	965,569	834,844	0.11
DBV Technologies SA	13,968	EUR	991,232	1,012,810	0.13
Derichebourg SA	43,471	EUR	153,198	157,223	0.02
Eiffage SA	30,492	EUR	1,937,602	1,988,994	0.26

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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)					
Elior	56,546	EUR	1,014,046	1,198,437	0.16
Elis SA	39,128	EUR	739,401	647,795	0.08
Eramet	2,982	EUR	246,400	98,576	0.01
Esso SA Francaise	1,429	EUR	78,207	75,638	0.01
Etablissements Maurel et Prom	123,734	EUR	968,827	409,163	0.05
Euler Hermes Group	9,077	EUR	1,005,728	866,296	0.11
Europcar Groupe SA	41,037	EUR	515,111	541,236	0.07
Faiveley Transport SA	4,595	EUR	380,381	478,909	0.06
Faurecia	42,652	EUR	1,755,591	1,736,018	0.22
FFP	2,685	EUR	172,641	199,259	0.03
GameLoft SE	61,672	EUR	470,038	417,296	0.05
Gaztransport Et Technigaz SA	15,455	EUR	875,163	655,445	0.08
Genfit	13,135	EUR	518,662	469,109	0.06
GL Events	5,035	EUR	115,151	91,491	0.01
Groupe Crit	1,452	EUR	95,384	90,324	0.01
Groupe Fnac SA	6,957	EUR	384,932	413,033	0.05
Guerbet	2,877	EUR	131,648	202,173	0.03
Haulotte Group SA	7,028	EUR	147,469	107,303	0.01
Havas SA	101,169	EUR	831,822	872,246	0.11
ID Logistics Group	1,105	EUR	147,974	153,758	0.02
Innate Pharma SA	28,832	EUR	403,827	432,655	0.06
Interparfums SA	4,558	EUR	159,293	112,719	0.01
Ipsen SA	27,271	EUR	1,427,629	1,839,007	0.24
IPSOS	31,675	EUR	869,367	741,149	0.10
Jacquet Metal Service	6,677	EUR	142,855	104,495	0.01
Korian SA	27,276	EUR	982,004	1,002,724	0.13
LISI	6,486	EUR	208,569	176,396	0.02
Manitou BF SA	5,494	EUR	94,217	84,182	0.01
Marie Brizard Wine & Spirits SA	14,498	EUR	228,621	320,720	0.04
Mercialys REIT SA	37,193	EUR	841,095	761,480	0.10
Mersen	7,045	EUR	146,443	132,243	0.02
Metropole Television SA	41,741	EUR	839,109	721,804	0.09
Montupet	3,488	EUR	252,290	271,755	0.03
Naturex	3,869	EUR	282,906	302,749	0.04
Neopost SA	26,592	EUR	1,326,974	652,687	0.08
Nexans SA	23,259	EUR	926,274	858,858	0.11
Nexity SA	24,759	EUR	1,024,997	1,099,069	0.14
NextRadioTV	3,222	EUR	118,616	130,034	0.02
Orpea	27,635	EUR	1,923,910	2,236,325	0.29
Parrot SA	16,798	EUR	390,333	469,129	0.06
Pierre & Vacances SA	3,939	EUR	160,363	126,815	0.02
Plastic Omnium SA	42,364	EUR	1,304,540	1,363,902	0.18
Rallye SA	14,613	EUR	508,615	233,158	0.03
Rubis SCA	28,432	EUR	1,961,213	2,205,561	0.29
Saft Groupe SA	23,052	EUR	816,803	711,714	0.09
Sartorius Stedim Biotech	1,539	EUR	374,887	592,727	0.08
SEB SA	15,763	EUR	1,376,701	1,660,257	0.22
Societe Television Francaise 1	94,114	EUR	1,515,145	1,048,683	0.14
Solocal Group	24,317	EUR	554,531	181,496	0.02

** This includes synthetic ETFs and a non-ETF.

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db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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)					
Sopra Steria Group	10,757	EUR	1,021,207	1,267,883	0.16
SPIE SA	23,167	EUR	421,025	426,529	0.06
Ste Industrielle d'Aviation Latecoere SA	33,727	EUR	151,032	152,017	0.02
Tarkett SA	9,128	EUR	371,758	286,204	0.04
Technicolor SA	230,126	EUR	1,514,370	1,900,186	0.25
Teleperformance	40,841	EUR	2,789,597	3,446,740	0.45
Trigano SA	4,974	EUR	180,063	301,329	0.04
UBISOFT Entertainment	70,671	EUR	1,402,999	2,092,065	0.27
Vallourec SA	84,107	EUR	993,739	816,841	0.11
Valneva SE	28,119	EUR	169,138	119,068	0.02
Vicat	12,757	EUR	948,693	766,287	0.10
Vilmorin & Cie SA	2,917	EUR	305,908	207,912	0.03
Virbac SA	2,804	EUR	662,986	665,582	0.09
			53,535,495	52,984,040	6.87
Germany					
Aareal Bank AG	42,229	EUR	1,715,014	1,342,965	0.17
ADLER Real Estate AG	14,500	EUR	235,928	225,026	0.03
ADO Properties SA	13,800	EUR	367,592	399,107	0.05
ADVA Optical Networking SE	22,194	EUR	276,594	269,342	0.04
AIXTRON SE	79,890	EUR	787,284	359,912	0.05
alstria office REIT AG	89,294	EUR	1,174,307	1,200,110	0.16
Amadeus Fire AG	3,087	EUR	276,465	252,641	0.03
AURELIUS SE & Co. KGaA	10,838	EUR	449,306	569,166	0.07
Aurubis AG	24,122	EUR	1,418,691	1,236,643	0.16
Bauer AG	5,236	EUR	136,422	99,429	0.01
BayWa AG	4,249	EUR	237,915	131,695	0.02
Bechtle AG	11,961	EUR	988,332	1,149,504	0.15
Bertrandt AG	1,904	EUR	258,262	231,170	0.03
Bijou Brigitte AG	2,251	EUR	236,457	140,052	0.02
Bilfinger SE	24,446	EUR	1,784,887	1,159,743	0.15
Biotest AG - Pref -	18,391	EUR	637,917	309,094	0.04
Borussia Dortmund GmbH & Co. KGaA	46,170	EUR	230,832	202,206	0.03
CANCOM SE	7,040	EUR	323,292	335,982	0.04
Capital Stage AG	20,992	EUR	199,093	180,757	0.02
Carl Zeiss Meditec AG	15,950	EUR	459,733	496,971	0.06
Cewe Stiftung & Co. KGaA	4,571	EUR	305,809	272,425	0.04
comdirect bank AG	21,437	EUR	252,184	255,009	0.03
CompuGroup Medical AG	17,666	EUR	505,863	651,657	0.08
CTS Eventim AG & Co. KGaA	33,872	EUR	1,157,045	1,358,139	0.18
Delticom AG	3,487	EUR	136,374	79,193	0.01
Deutsche Beteiligungs AG	11,178	EUR	327,929	363,046	0.05
Deutsche EuroShop AG	32,250	EUR	1,495,106	1,424,032	0.18
Deutsche Pfandbriefbank AG	58,258	EUR	673,878	712,095	0.09
Deutz AG	44,413	EUR	316,697	178,903	0.02
DIC Asset AG	20,867	EUR	191,011	212,269	0.03
DMG Mori AG	31,860	EUR	1,107,447	1,324,058	0.17
Draegerwerk AG & Co. KGaA	2,012	EUR	186,649	132,429	0.02
Draegerwerk AG & Co. KGaA - Pref -	5,110	EUR	513,357	382,624	0.05
Drillisch AG	33,384	EUR	1,404,811	1,424,191	0.18

** This includes synthetic ETFs and a non-ETF.

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db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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)					
Duerr AG	18,125	EUR	1,613,755	1,455,861	0.19
ElringKlinger AG	26,909	EUR	809,693	690,128	0.09
Evotec AG	52,543	EUR	264,688	239,120	0.03
Freenet AG	93,139	EUR	3,072,124	3,183,085	0.41
Gerresheimer AG	22,577	EUR	1,444,163	1,778,720	0.23
Gerry Weber International AG	18,226	EUR	671,537	254,206	0.03
Gesco AG	1,882	EUR	186,439	145,644	0.02
GFT Technologies SE	13,911	EUR	340,624	479,516	0.06
Grammer AG	8,694	EUR	277,192	259,170	0.03
GRENKELEASING AG	5,801	EUR	1,127,854	1,168,688	0.15
Hamborner REIT AG	28,838	EUR	291,879	302,575	0.04
Hamburger Hafen und Logistik AG	17,979	EUR	341,774	275,877	0.04
Heidelberger Druckmaschinen AG	164,073	EUR	457,135	406,469	0.05
Hornbach Baumarkt AG	3,872	EUR	150,470	119,778	0.02
Indus Holding AG	20,841	EUR	994,368	1,012,373	0.13
Jenoptik AG	36,533	EUR	611,816	573,734	0.07
Jungheinrich AG - Pref -	11,815	EUR	807,954	983,062	0.13
KION Group AG	44,141	EUR	1,929,584	2,216,935	0.29
Kloeckner & Co. SE	66,687	EUR	724,168	585,506	0.08
Krones AG	11,514	EUR	1,205,826	1,386,009	0.18
KUKA AG	16,808	EUR	1,179,323	1,523,421	0.20
KWS Saat SE	998	EUR	346,688	301,699	0.04
LEG Immobilien AG	41,178	EUR	2,982,872	3,392,942	0.44
Leoni AG	24,379	EUR	1,507,699	969,657	0.13
Manz AG	3,294	EUR	210,565	123,305	0.02
MLP AG	30,141	EUR	189,365	120,722	0.02
MorphoSys AG	17,448	EUR	1,383,638	1,097,764	0.14
MTU Aero Engines AG	37,017	EUR	3,468,614	3,639,906	0.47
Nemetschek AG	15,175	EUR	513,186	762,231	0.10
Nordex SE	45,108	EUR	1,045,065	1,612,238	0.21
Norma Group SE	24,471	EUR	1,247,809	1,366,034	0.18
PATRIZIA Immobilien AG	23,850	EUR	387,346	702,775	0.09
Pfeiffer Vacuum Technology AG	7,738	EUR	787,299	790,018	0.10
Rational AG	2,755	EUR	1,012,910	1,262,501	0.16
Rheinmetall AG	25,733	EUR	1,503,615	1,726,587	0.22
RHOEN-KLINIKUM AG	28,189	EUR	847,043	851,550	0.11
RIB Software AG	19,556	EUR	295,098	241,170	0.03
SAF-Holland SA	12,861	EUR	193,485	175,308	0.02
Salzgitter AG	25,807	EUR	847,530	640,038	0.08
Sartorius AG - Pref -	6,228	EUR	1,058,438	1,634,322	0.21
SGL Carbon SE	26,805	EUR	602,992	378,396	0.05
Siltronic AG	4,921	EUR	123,488	121,320	0.02
Sixt Leasing AG	5,785	EUR	116,698	118,693	0.02
Sixt SE	7,823	EUR	343,515	402,891	0.05
Sixt SE - Pref -	8,856	EUR	311,975	367,270	0.05
SLM Solutions Group AG	4,951	EUR	100,581	102,662	0.01
SMA Solar Technology AG	7,008	EUR	379,406	395,564	0.05
Software AG	40,763	EUR	1,261,168	1,175,339	0.15
STADA Arzneimittel AG	43,867	EUR	1,632,607	1,787,625	0.23

** This includes synthetic ETFs and a non-ETF.

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db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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)					
STO SE & Co. KGaA - Pref -	1,579	EUR	250,502	197,828	0.03
STRATEC Biomedical AG	1,933	EUR	90,615	128,684	0.02
Stroeer SE	14,359	EUR	549,909	907,334	0.12
Suedzucker AG	59,571	EUR	1,064,221	1,192,335	0.15
TAG Immobilien AG	64,900	EUR	799,379	814,529	0.11
Takkt AG	22,738	EUR	452,061	457,715	0.06
TLG Immobilien AG	40,977	EUR	715,027	775,002	0.10
Villeroy & Boch AG - Pref -	6,758	EUR	122,277	90,348	0.01
Vossloh AG	5,354	EUR	442,412	347,781	0.05
VTG AG	3,657	EUR	80,417	113,506	0.01
Wacker Chemie AG	11,735	EUR	1,258,678	992,798	0.13
Wacker Neuson SE	10,810	EUR	172,537	167,819	0.02
Wincor Nixdorf AG	21,531	EUR	1,095,560	1,089,713	0.14
Wirecard AG	82,446	EUR	3,581,745	4,183,953	0.54
XING AG	2,304	EUR	379,388	429,220	0.06
zooplus AG	4,194	EUR	501,689	668,260	0.09
			75,527,961	76,918,814	9.97
Gibraltar					
888 Holdings PLC	47,929	GBP	126,404	129,390	0.02
Bwin Party Digital Entertainment PLC	548,463	GBP	975,826	1,054,342	0.13
			1,102,230	1,183,732	0.15
India					
Vedanta Resources PLC	59,519	GBP	577,762	239,869	0.03
			577,762	239,869	0.03
Ireland					
C&C Group PLC	267,425	EUR	1,263,290	1,106,712	0.14
DCC PLC	58,567	GBP	3,942,073	4,943,045	0.64
FBD Holdings PLC	13,422	EUR	264,911	99,607	0.01
Glanbia PLC	125,037	EUR	2,223,054	2,358,015	0.31
Grafton Group PLC	159,353	GBP	1,785,594	1,764,490	0.23
Greencore Group PLC	290,495	GBP	1,386,265	1,543,884	0.20
Hibernia REIT PLC	489,162	EUR	682,262	747,386	0.10
Irish Continental Group PLC	80,078	EUR	363,794	471,923	0.06
Kingspan Group PLC	106,864	EUR	2,311,457	2,889,411	0.37
Origin Enterprises PLC	64,224	EUR	581,492	528,836	0.07
Paddy Power PLC	26,982	EUR	2,562,161	3,619,014	0.47
Permanent TSB Group Holdings PLC	91,966	EUR	458,021	469,216	0.06
Smurfit Kappa Group PLC	161,550	EUR	4,518,480	4,156,453	0.54
UDG Healthcare PLC	174,953	GBP	1,231,763	1,553,155	0.20
			23,574,617	26,251,147	3.40
Isle Of Man					
GVC Holdings PLC	29,485	GBP	196,003	202,712	0.03
Paysafe Group PLC	301,417	GBP	1,309,532	1,630,769	0.21
Playtech PLC	142,673	GBP	1,734,631	1,757,562	0.23
			3,240,166	3,591,043	0.47
Israel					
Plus500 Ltd.	92,391	GBP	591,702	582,778	0.08
			591,702	582,778	0.08

** This includes synthetic ETFs and a non-ETF.

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db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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					
A2A SpA	926,370	EUR	1,143,117	1,267,787	0.16
ACEA SpA	24,825	EUR	363,254	384,717	0.05
Amplifon SpA	60,552	EUR	414,278	528,337	0.07
Anima Holding SpA	132,664	EUR	983,881	1,161,159	0.15
Ansaldo STS SpA	81,806	EUR	844,002	881,184	0.11
Astaldi SpA	21,990	EUR	171,977	134,753	0.02
ASTM SpA	14,038	EUR	237,300	176,950	0.02
Autogrill SpA	109,647	EUR	1,037,302	1,055,430	0.14
Azimut Holding SpA	75,301	EUR	2,143,844	1,895,066	0.25
Banca Carige SpA	379,542	EUR	1,060,785	522,737	0.07
Banca Generali SpA	43,682	EUR	1,398,753	1,391,080	0.18
Banca IFIS SpA	13,463	EUR	298,023	423,595	0.05
Banca Mediolanum SpA	165,024	EUR	1,387,356	1,316,524	0.17
Banca Popolare dell'Emilia Romagna SC	347,865	EUR	3,114,402	2,672,684	0.35
Banca Popolare di Milano Scarl	3,133,231	EUR	2,943,835	3,149,316	0.41
Banca Popolare di Sondrio SCARL	358,952	EUR	1,726,975	1,626,514	0.21
Beni Stabili REIT SpA SIIQ	465,820	EUR	367,047	355,098	0.05
Brembo SpA	24,161	EUR	957,156	1,178,127	0.15
Brunello Cucinelli SpA	27,017	EUR	540,064	481,195	0.06
Buzzi Unicem SpA	51,325	EUR	824,516	929,825	0.12
Buzzi Unicem SpA - RSP -	22,624	EUR	234,771	251,598	0.03
Cementir Holding SpA	20,285	EUR	186,146	130,725	0.02
Cerved Information Solutions SpA	95,670	EUR	673,490	803,953	0.10
CIR-Compagnie Industriali Riunite SpA	235,424	EUR	292,699	249,222	0.03
Cofide SpA	172,133	EUR	92,898	78,149	0.01
Credito Emiliano SpA	37,083	EUR	335,785	277,426	0.04
Credito Valtellinese SC	871,353	EUR	1,150,539	1,037,488	0.13
Danieli & C Officine Meccaniche SpA - RSP -	40,881	EUR	698,332	586,694	0.08
Datalogic SpA	8,264	EUR	114,911	147,910	0.02
Davide Campari-Milano SpA	217,176	EUR	1,672,372	1,896,121	0.25
De' Longhi SpA	41,261	EUR	947,279	1,245,986	0.16
DeA Capital SpA	67,361	EUR	97,762	103,949	0.01
Delclima SpA	11,604	EUR	56,433	57,089	0.01
DiaSorin SpA	14,312	EUR	633,166	756,760	0.10
Ei Towers SpA	13,321	EUR	765,164	865,731	0.11
Engineering SpA	2,431	EUR	177,123	159,184	0.02
ERG SpA	51,433	EUR	664,270	699,959	0.09
Fincantieri SpA	319,828	EUR	247,139	139,723	0.02
FinecoBank Banca Fineco SpA	161,779	EUR	1,091,638	1,346,252	0.17
Geox SpA	35,922	EUR	154,658	160,029	0.02
Hera SpA	433,216	EUR	1,131,565	1,158,337	0.15
Immobiliare Grande Distribuzione REIT SIIQ SpA	140,932	EUR	159,830	136,349	0.02
Industria Macchine Automatiche SpA	12,788	EUR	648,959	669,758	0.09
Infrastrutture Wireless Italiane SpA	144,219	EUR	749,838	793,263	0.10
Interpump Group SpA	62,087	EUR	946,644	970,304	0.13
Iren SpA	221,495	EUR	386,629	360,176	0.05
Italcementi SpA	142,331	EUR	1,251,878	1,592,163	0.21
Italmobiliare SpA	3,413	EUR	129,603	156,813	0.02

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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)					
Italmobiliare SpA - RSP -	12,414	EUR	340,432	405,086	0.05
Juventus Football Club SpA	314,271	EUR	99,889	89,175	0.01
La Doria SpA	6,471	EUR	99,586	92,161	0.01
Maire Tecnimont SpA	44,312	EUR	146,851	121,383	0.02
MARR SpA	24,632	EUR	488,127	512,911	0.07
Mediaset SpA	511,058	EUR	2,588,070	2,137,273	0.28
Moleskine SpA	64,796	EUR	109,959	120,357	0.02
Moncler SpA	98,133	EUR	1,704,836	1,383,700	0.18
Newron Pharmaceuticals SpA	5,796	CHF	154,774	149,839	0.02
OVS SpA	57,564	EUR	391,324	403,320	0.05
Piaggio & C SpA	175,743	EUR	584,230	446,120	0.06
RAI Way SpA	87,585	EUR	425,085	450,974	0.06
RCS MediaGroup SpA	174,388	EUR	168,881	118,093	0.01
Recordati SpA	67,897	EUR	1,377,679	1,785,055	0.23
Reply SpA	2,049	EUR	191,343	281,535	0.04
Safilo Group SpA	17,378	EUR	292,043	203,120	0.03
Salini Impregilo SpA	141,723	EUR	582,261	620,225	0.08
Salvatore Ferragamo SpA	38,532	EUR	1,122,990	914,629	0.12
Saras SpA	136,766	EUR	248,952	266,279	0.03
Societa Cattolica di Assicurazioni SCRL	105,446	EUR	877,445	844,676	0.11
Societa Iniziative Autostradali e Servizi SpA	27,509	EUR	328,908	294,215	0.04
Tamburi Investment Partners SpA	69,369	EUR	262,553	256,492	0.03
Tod's SpA	8,150	EUR	856,066	649,744	0.08
Unipol Gruppo Finanziario SpA	259,614	EUR	1,509,903	1,349,783	0.17
Vittoria Assicurazioni SpA	13,105	EUR	192,775	143,594	0.02
Yoox Net-A-Porter Group SpA	35,450	EUR	1,145,481	1,336,683	0.17
Zignago Vetro SpA	17,116	EUR	138,740	113,292	0.01
			54,078,571	53,852,903	6.98
Jersey Island					
Centamin PLC	866,334	GBP	810,422	834,630	0.11
Phoenix Group Holdings	129,071	GBP	1,628,527	1,765,179	0.23
Redefine International REIT PLC	529,349	GBP	453,522	397,303	0.05
			2,892,471	2,997,112	0.39
Jordan					
Hikma Pharmaceuticals PLC	102,330	GBP	3,163,546	3,478,939	0.45
			3,163,546	3,478,939	0.45
Luxembourg					
APERAM SA	33,119	EUR	1,117,390	1,203,610	0.16
BRAAS Monier Building Group SA	10,377	EUR	230,407	300,734	0.04
Cosmo Pharmaceuticals SA	3,312	CHF	467,154	542,496	0.07
Eurofins Scientific SE	6,305	EUR	1,928,457	2,264,181	0.29
Grand City Properties SA	58,834	EUR	998,701	1,373,420	0.18
Regus PLC	452,052	GBP	1,785,096	2,243,590	0.29
			6,527,205	7,928,031	1.03
Malta					
Unibet Group PLC	18,448	SEK	1,152,479	1,891,485	0.25
			1,152,479	1,891,485	0.25
Netherlands					
Aalberts Industries NV	71,491	EUR	2,287,041	2,467,437	0.32

** This includes synthetic ETFs and a non-ETF.

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db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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)					
Accell Group	12,507	EUR	247,169	284,729	0.04
Amsterdam Commodities NV	10,870	EUR	261,605	274,509	0.03
Arcadis NV	50,813	EUR	1,545,298	1,041,996	0.13
ASM International NV	32,721	EUR	1,400,946	1,298,061	0.17
BE Semiconductor Industries NV	18,191	EUR	380,544	376,508	0.05
BinckBank NV	27,741	EUR	309,060	241,989	0.03
Brunel International NV	8,014	EUR	272,878	145,491	0.02
Corbion NV	46,789	EUR	1,001,305	1,132,071	0.15
Delta Lloyd NV	140,401	EUR	1,007,941	828,344	0.11
Eurocommercial Properties NV	33,107	EUR	1,446,369	1,456,093	0.19
Euronext NV	42,867	EUR	1,626,308	2,245,580	0.29
Flow Traders	16,804	EUR	773,729	830,576	0.11
Fugro NV	49,683	EUR	1,160,796	817,661	0.11
IMCD Group NV	25,489	EUR	869,728	926,320	0.12
InterXion Holding NV	23,400	USD	718,474	706,680	0.09
Kendrion NV	11,212	EUR	307,949	298,686	0.04
Koninklijke BAM Groep NV	148,783	EUR	752,581	833,468	0.11
Koninklijke Ten Cate NV	14,845	EUR	413,476	387,854	0.05
Nieuwe Steen Investments REIT NV	81,286	EUR	410,011	353,249	0.04
PostNL NV	324,317	EUR	1,368,865	1,235,617	0.16
Refresco Gerber NV	25,901	EUR	444,074	443,086	0.06
SBM Offshore NV	116,185	EUR	1,615,007	1,496,223	0.19
TKH Group NV	30,728	EUR	1,143,029	1,235,765	0.16
TomTom NV	64,781	EUR	564,659	828,943	0.11
USG People NV	39,738	EUR	612,083	747,883	0.10
Vastned Retail REIT NV	10,243	EUR	482,507	481,355	0.06
Wereldhave REIT NV	24,525	EUR	1,592,446	1,390,193	0.18
Wessanen	64,865	EUR	545,461	660,475	0.08
			25,561,339	25,466,842	3.30
Norway					
Akastor ASA	88,409	NOK	265,629	120,224	0.02
Aker ASA - A -	12,371	NOK	341,856	229,913	0.03
Aker Solutions ASA	119,182	NOK	630,809	409,231	0.05
Atea ASA	62,169	NOK	614,328	517,817	0.07
Austevoll Seafood ASA	44,421	NOK	255,711	271,830	0.04
Avance Gas Holding Ltd.	10,338	NOK	187,736	133,554	0.02
Borregaard ASA	53,932	NOK	352,089	301,918	0.04
Det Norske Oljeselskap ASA	73,123	NOK	556,475	457,827	0.06
DNO ASA	493,591	NOK	996,288	337,007	0.04
Entra ASA	42,304	NOK	388,568	341,571	0.04
Europris ASA	41,780	NOK	197,302	203,588	0.03
Fred Olsen Energy ASA	20,529	NOK	442,224	80,028	0.01
Hexagon Composites ASA	44,194	NOK	194,423	114,687	0.02
Hoegh LNG Holdings Ltd.	25,502	NOK	290,019	272,377	0.04
IDEX ASA	173,684	NOK	195,850	207,648	0.03
Kongsberg Automotive ASA	234,830	NOK	229,447	165,789	0.02
Leroy Seafood Group ASA	14,626	NOK	484,270	546,958	0.07
Marine Harvest ASA	226,159	NOK	2,608,588	3,065,207	0.40
Nordic Semiconductor ASA	115,775	NOK	661,935	567,434	0.07

** This includes synthetic ETFs and a non-ETF.

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db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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)					
Norwegian Air Shuttle ASA	21,775	NOK	863,253	798,759	0.10
Norwegian Property ASA	180,223	NOK	205,747	185,647	0.02
Ocean Yield ASA	22,296	NOK	134,966	173,074	0.02
Opera Software ASA	99,386	NOK	951,615	569,326	0.07
Petroleum Geo-Services ASA	166,088	NOK	1,134,267	684,160	0.09
Prosafe SE	195,197	NOK	811,065	464,523	0.06
Protector Forsikring ASA	31,495	NOK	288,290	263,220	0.03
Salmar ASA	38,058	NOK	604,720	668,486	0.09
Scatec Solar ASA	38,829	NOK	209,997	171,607	0.02
Selvaag Bolig ASA	28,969	NOK	84,054	90,278	0.01
SpareBank 1 Nord Norge	110,784	NOK	575,421	460,742	0.06
SpareBank 1 SMN	96,779	NOK	683,599	553,844	0.07
Storebrand ASA	340,312	NOK	1,431,538	1,347,843	0.17
TGS Nopec Geophysical Co. ASA	75,406	NOK	1,878,835	1,208,287	0.16
Thin Film Electronics ASA	277,173	NOK	176,037	119,357	0.02
Wilh Wilhelmsen ASA	55,198	NOK	379,783	220,807	0.03
XXL ASA	54,430	NOK	586,746	629,149	0.08
			20,893,480	16,953,717	2.20
Peru					
Hochschild Mining PLC	190,403	GBP	303,580	139,094	0.02
			303,580	139,094	0.02
Portugal					
Altri SGPS SA	31,240	EUR	108,870	164,025	0.02
Banco BPI SA	186,499	EUR	367,435	223,279	0.03
CTT-Correios de Portugal SA	120,664	EUR	1,238,332	1,166,744	0.15
NOS SGPS SA	152,823	EUR	1,138,907	1,217,352	0.16
Pharol SGPS SA	363,253	EUR	696,937	109,020	0.01
Portucel SA	123,509	EUR	527,405	488,215	0.06
REN - Redes Energeticas Nacionais SGPS SA	113,165	EUR	372,162	346,302	0.05
Semapa-Sociedade de Investimento e Gestao	5,586	EUR	79,433	77,118	0.01
Sonae SGPS SA	636,704	EUR	936,659	733,780	0.10
			5,466,140	4,525,835	0.59
Russia					
Evrax PLC	185,474	GBP	333,249	194,230	0.02
			333,249	194,230	0.02
Singapore					
BW LPG Ltd.	38,309	NOK	446,766	316,912	0.04
Cape PLC	59,764	GBP	285,628	217,187	0.03
			732,394	534,099	0.07
South Africa					
Lonmin PLC	168,221	GBP	1,055,659	190,261	0.02
Petra Diamonds Ltd.	333,191	GBP	695,029	431,209	0.06
			1,750,688	621,470	0.08
Spain					
Abengoa SA - B -	388,883	EUR	1,088,626	97,614	0.01
Acciona SA	18,462	EUR	1,470,089	1,615,709	0.21
Acerinox SA	101,940	EUR	1,404,159	1,078,146	0.14
Almirall SA	48,136	EUR	886,522	991,302	0.13
Applus Services SA	68,687	EUR	782,749	631,177	0.08

** This includes synthetic ETFs and a non-ETF.

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db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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)					
Atresmedia Corp. de Medios de Comunicacion SA	45,564	EUR	713,938	492,788	0.06
Axiare Patrimonio SOCIMI REIT SA	62,233	EUR	795,925	894,480	0.12
Bolsas y Mercados Espanoles SHMSF SA	53,965	EUR	2,175,870	1,849,294	0.24
Cellnex Telecom SAU	97,674	EUR	1,772,674	1,813,207	0.23
Cia de Distribucion Integral Logista Holdings SA	30,595	EUR	590,010	654,441	0.08
CIE Automotive SA	42,934	EUR	623,696	715,492	0.09
Construcciones y Auxiliar de Ferrocarriles SA	815	EUR	379,849	221,384	0.03
Corp Financiera Alba SA	5,361	EUR	306,127	231,045	0.03
Deoleo SA	256,958	EUR	82,602	65,901	0.01
Duro Felguera SA	40,011	EUR	268,064	59,822	0.01
Ebro Foods SA	49,181	EUR	1,014,151	982,229	0.13
Ence Energia y Celulosa SA	65,592	EUR	195,706	254,481	0.03
Euskaltel SA	49,271	EUR	609,760	622,679	0.08
Faes Farma SA	182,861	EUR	516,008	563,772	0.07
Fomento de Construcciones y Contratas SA	81,582	EUR	951,396	629,029	0.08
Gamesa Corp. Tecnologica SA	161,773	EUR	2,189,568	2,819,520	0.37
Grupo Catalana Occidente SA	27,847	EUR	968,837	975,850	0.13
Hispania Activos Inmobiliarios SA	51,890	EUR	735,837	730,529	0.09
Indra Sistemas SA	80,115	EUR	1,035,144	769,065	0.10
Inmobiliaria Colonial SA	1,608,215	EUR	1,205,307	1,151,363	0.15
Laboratorios Farmaceuticos Rovi SA	8,336	EUR	110,319	130,458	0.02
Lar Espana Real Estate Socimi REIT SA	50,480	EUR	509,360	537,141	0.07
Let's GOWEX SA	13,652	EUR	432,859	0 ⁽¹⁾	0.00
Liberbank SA	507,571	EUR	481,196	322,946	0.04
Mediaset Espana Comunicacion SA	116,393	EUR	1,424,201	1,274,701	0.17
Melia Hotels International SA	42,853	EUR	567,116	571,033	0.07
Merlin Properties Socimi REIT SA	210,709	EUR	2,337,068	2,674,404	0.35
Miquel y Costas & Miquel SA	2,391	EUR	89,205	90,286	0.01
NH Hotel Group SA	140,342	EUR	811,981	794,147	0.10
Obrascon Huarte Lain SA	102,752	EUR	1,130,430	611,042	0.08
Papeles y Cartones de Europa SA	20,809	EUR	104,238	118,319	0.02
Pharma Mar SA	134,046	EUR	528,419	377,431	0.05
Promotora de Informaciones SA - A -	29,800	EUR	313,047	171,880	0.02
Prosegur Cia de Seguridad SA	225,235	EUR	1,248,141	1,044,694	0.14
Sacyr SA	212,608	EUR	932,635	429,487	0.06
Saeta Yield SA	24,163	EUR	241,411	224,148	0.03
Talgo SA	41,457	EUR	285,039	256,082	0.03
Tecnicas Reunidas SA	24,516	EUR	1,169,598	942,464	0.12
Tubacex SA	47,264	EUR	187,064	92,847	0.01
Viscofan SA	31,924	EUR	1,852,568	2,007,496	0.26
			37,518,509	33,581,325	4.35
Sweden					
AAK AB	21,180	SEK	1,346,321	1,577,174	0.20
AF AB - B -	48,913	SEK	731,194	834,396	0.11
Alimak Group AB	19,784	SEK	209,169	200,734	0.03
Arcam AB	10,426	SEK	258,320	228,273	0.03

⁽¹⁾ The security is fair valued. See Note 15.

** This includes synthetic ETFs and a non-ETF.

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db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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)					
Avanza Bank Holding AB	11,154	SEK	445,051	486,438	0.06
Axfood AB	54,374	SEK	840,741	947,234	0.12
B&B Tools AB - B -	22,143	SEK	345,157	325,178	0.04
Betsson AB	85,649	SEK	1,202,602	1,580,493	0.20
Bilia AB - A -	25,271	SEK	460,682	575,789	0.07
BillerudKorsnas AB	122,028	SEK	1,879,015	2,276,418	0.29
BioGaia AB - B -	7,835	SEK	247,543	261,732	0.03
Bure Equity AB	37,919	SEK	218,391	309,364	0.04
Byggmax Group AB	27,946	SEK	227,957	288,522	0.04
Capio AB	29,713	SEK	191,645	202,747	0.03
Castellum AB	101,559	SEK	1,559,355	1,454,674	0.19
Clas Ohlson AB - B -	12,466	SEK	248,982	226,338	0.03
Cloetta AB - B -	144,827	SEK	457,059	481,224	0.06
Collector AB	14,545	SEK	232,808	219,208	0.03
Com Hem Holding AB	93,481	SEK	784,650	851,970	0.11
Dios Fastigheter AB	41,648	SEK	331,855	302,719	0.04
Duni AB	17,673	SEK	261,525	296,761	0.04
Dustin Group AB	21,363	SEK	150,600	164,784	0.02
Elekta AB - B -	249,249	SEK	1,610,656	2,132,596	0.28
Eltel AB	22,077	SEK	234,694	221,379	0.03
Evolution Gaming Group AB	23,681	SEK	812,403	861,332	0.11
Fabege AB	93,957	SEK	1,323,801	1,562,094	0.20
Fastighets AB Balder - B -	55,188	SEK	881,275	1,366,806	0.18
Fingerprint Cards AB - B -	39,309	SEK	816,005	2,756,890	0.36
Granges AB	28,158	SEK	213,807	233,905	0.03
Gunnebo AB	23,184	SEK	130,305	123,806	0.02
Haldex AB	20,454	SEK	253,583	192,968	0.02
Hemfosa Fastigheter AB	97,955	SEK	1,023,731	1,095,589	0.14
Hexpol AB	178,719	SEK	1,759,410	1,932,097	0.25
Hoist Finance AB	34,680	SEK	317,131	364,219	0.05
Holmen AB - B -	36,560	SEK	1,197,038	1,134,968	0.15
Hufvudstaden AB - A -	81,913	SEK	1,105,637	1,165,499	0.15
Industrial & Financial Systems - B -	11,748	SEK	402,121	508,161	0.07
Indutrade AB	25,979	SEK	1,206,868	1,481,343	0.19
Intrum Justitia AB	55,691	SEK	1,669,695	1,907,310	0.25
Investment AB Oresund	14,196	SEK	331,286	373,989	0.05
Inwido AB	26,953	SEK	327,528	355,034	0.05
ITAB Shop Concept AB - B -	5,418	SEK	194,707	194,172	0.03
JM AB	55,110	SEK	1,675,478	1,652,630	0.21
KappAhl AB	28,033	SEK	124,701	102,129	0.01
Klovern AB - B -	216,406	SEK	95,454	243,968	0.03
Kungsleden AB	134,721	SEK	952,093	967,232	0.13
L E Lundbergforetagen AB - B -	24,783	SEK	1,162,540	1,374,619	0.18
Lifco AB - B -	25,480	SEK	525,913	641,025	0.08
Lindab International AB	25,381	SEK	278,515	189,452	0.02
Loomis AB - B -	44,790	SEK	1,273,425	1,405,875	0.18
Meda AB - A -	183,083	SEK	2,642,064	2,326,898	0.30
Medivir AB - B -	12,272	SEK	184,532	95,389	0.01
Mekonomen AB	12,602	SEK	320,391	258,717	0.03

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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)					
Modern Times Group MTG AB - B -	40,042	SEK	1,314,519	1,029,709	0.13
Mycronic AB	47,267	SEK	340,865	461,353	0.06
NCC AB - B -	53,864	SEK	1,744,521	1,681,103	0.22
NetEnt AB	16,599	SEK	604,681	974,065	0.13
New Wave Group AB - B -	23,325	SEK	157,100	95,495	0.01
Nibe Industrier AB - B -	59,993	SEK	1,653,406	2,025,456	0.26
Nobia AB	87,598	SEK	901,917	1,101,894	0.14
Nolato AB - B -	9,776	SEK	234,443	298,730	0.04
Nordax Group AB	37,118	SEK	205,996	224,644	0.03
Nordnet AB - B -	31,897	SEK	134,572	155,193	0.02
Orexo AB	19,164	SEK	197,358	142,705	0.02
Pandox AB	32,136	SEK	516,324	594,536	0.08
Peab AB	110,471	SEK	818,618	850,155	0.11
Ratos AB - B -	128,689	SEK	944,808	745,707	0.10
RaySearch Laboratories AB	12,695	SEK	162,272	184,548	0.02
Recipharm AB - B -	15,238	SEK	287,641	228,749	0.03
Saab AB - B -	48,686	SEK	1,327,730	1,506,786	0.20
SAS AB	58,113	SEK	128,219	168,269	0.02
Scandi Standard AB	20,473	SEK	147,878	131,802	0.02
SkiStar AB	12,458	SEK	162,029	183,320	0.02
SSAB AB - A -	216,459	SEK	1,115,433	580,786	0.08
SSAB AB - B -	66,815	SEK	424,257	150,649	0.02
Sweco AB - B -	42,023	SEK	571,636	619,617	0.08
Swedish Orphan Biovitrum AB	103,031	SEK	1,322,802	1,645,708	0.21
Tethys Oil AB	16,789	SEK	198,862	114,560	0.01
Thule Group AB	38,305	SEK	471,184	526,158	0.07
Tobii AB	17,649	SEK	142,166	140,849	0.02
Trelleborg AB - B -	173,190	SEK	3,264,180	3,387,037	0.44
Vitrolife AB	5,915	SEK	185,462	202,507	0.03
Vostok New Ventures Ltd.	56,419	SEK	389,507	364,890	0.05
Wallenstam AB - B -	115,329	SEK	923,164	930,652	0.12
Wihlborgs Fastigheter AB	59,062	SEK	1,114,249	1,198,517	0.16
			59,785,208	65,960,410	8.55
Switzerland					
AFG Arbonia-Forster Holding AG	24,118	CHF	330,532	245,990	0.03
Allreal Holding AG	8,984	CHF	1,212,216	1,212,080	0.16
Ascom Holding AG	24,909	CHF	483,903	399,953	0.05
Autoneum Holding AG	865	CHF	171,904	176,800	0.02
Banque Cantonale Vaudoise	2,374	CHF	1,373,417	1,525,929	0.20
Basilea Pharmaceutica AG	7,504	CHF	886,307	729,750	0.09
BKW AG	6,428	CHF	222,608	246,669	0.03
Bobst Group SA	3,996	CHF	181,519	169,283	0.02
Bossard Holding AG - A -	3,371	CHF	396,754	371,738	0.05
Bucher Industries AG	5,581	CHF	1,467,618	1,275,416	0.17
Burckhardt Compression Holding AG	2,467	CHF	977,513	767,317	0.10
Burkhalter Holding AG	3,959	CHF	394,831	433,781	0.06
Cembra Money Bank AG	14,757	CHF	877,769	959,708	0.12
Clariant AG	200,901	CHF	3,839,559	3,856,731	0.50
Comet Holding AG	424	CHF	297,242	311,497	0.04

** This includes synthetic ETFs and a non-ETF.

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db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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)					
Conzzeta AG	300	CHF	71,192	193,587	0.02
Daetwyler Holding AG	5,866	CHF	780,032	849,467	0.11
dorma+kaba Holding AG - B -	2,273	CHF	1,201,148	1,568,892	0.20
EFG International AG	49,116	CHF	582,545	523,276	0.07
Emmi AG	1,123	CHF	411,392	510,609	0.07
Evolva Holding SA	159,679	CHF	245,991	185,439	0.02
Flughafen Zuerich AG	2,908	CHF	2,104,314	2,212,752	0.29
Forbo Holding AG	885	CHF	988,138	1,056,370	0.14
GAM Holding AG	120,558	CHF	2,262,547	2,033,142	0.26
Gategroup Holding AG	15,112	CHF	500,580	673,001	0.09
Georg Fischer AG	2,828	CHF	1,983,737	1,939,118	0.25
Helvetia Holding AG	4,593	CHF	2,362,218	2,625,234	0.34
Huber & Suhner AG	5,493	CHF	267,791	257,107	0.03
Implenia AG	14,992	CHF	896,086	773,634	0.10
Inficon Holding AG	1,079	CHF	336,971	348,952	0.05
Intershop Holding AG	515	CHF	199,264	209,328	0.03
Kardex AG	5,408	CHF	358,719	425,977	0.06
Komax Holding AG	2,261	CHF	356,687	445,008	0.06
Kudelski SA	17,996	CHF	256,057	262,603	0.03
Kuoni Reisen Holding AG	2,760	CHF	895,577	779,015	0.10
Leonteq AG	5,671	CHF	824,646	833,255	0.11
Logitech International SA	106,393	CHF	1,570,192	1,654,584	0.21
Meyer Burger Technology AG	73,441	CHF	707,756	442,760	0.06
Mobilezone Holding AG	18,937	CHF	249,402	274,422	0.04
Mobimo Holding AG	4,609	CHF	966,587	1,036,530	0.13
Molecular Partners AG	2,985	CHF	114,258	105,504	0.01
Myriad Group AG	53,407	CHF	244,688	138,607	0.02
OC Oerlikon Corp. AG	145,020	CHF	1,875,724	1,310,708	0.17
Oriflame Holding AG	24,371	SEK	493,777	393,326	0.05
Panalpina Weltransport Holding AG	10,038	CHF	1,369,046	1,140,394	0.15
Plazza AG	691	CHF	293,302	138,165	0.02
PSP Swiss Property AG	27,348	CHF	2,396,710	2,430,320	0.32
Rieter Holding AG	2,003	CHF	388,530	380,272	0.05
Santhera Pharmaceutical Holding AG	2,363	CHF	223,238	214,048	0.03
Schmolz + Bickenbach AG	374,227	CHF	383,629	188,956	0.02
Schweiter Technologies AG	791	CHF	641,111	676,973	0.09
SFS Group AG	11,019	CHF	760,607	778,924	0.10
Siegfried Holding AG	2,526	CHF	473,261	499,205	0.06
St Galler Kantonalbank AG	1,053	CHF	391,891	383,876	0.05
Straumann Holding AG	7,370	CHF	1,886,284	2,269,982	0.29
Sunrise Communications Group AG	21,804	CHF	1,656,129	1,301,304	0.17
Swissquote Group Holding SA	3,746	CHF	120,290	95,518	0.01
Tecan Group AG	8,233	CHF	1,045,959	1,354,361	0.18
Temenos Group AG	39,397	CHF	1,442,837	2,066,826	0.27
U-Blox AG	4,425	CHF	796,605	958,508	0.12
Valiant Holding AG	12,551	CHF	1,218,489	1,495,600	0.19
Valora Holding AG	1,338	CHF	307,634	282,395	0.04
Vetropack Holding AG	206	CHF	334,840	324,524	0.04
Vontobel Holding AG	18,631	CHF	806,330	893,686	0.12

** This includes synthetic ETFs and a non-ETF.

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db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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)					
Ypsomed Holding AG	3,000	CHF	371,229	438,980	0.06
Zehnder Group AG	7,883	CHF	295,225	306,086	0.04
			54,824,884	55,363,752	7.18
United Arab Emirates					
Al Noor Hospitals Group PLC	50,951	GBP	795,399	836,623	0.11
			795,399	836,623	0.11
United Kingdom					
AA PLC	407,733	GBP	2,388,059	1,882,109	0.24
Abcam PLC	106,934	GBP	840,809	1,057,964	0.14
Acacia Mining PLC	93,732	GBP	374,751	243,307	0.03
Advanced Medical Solutions Group PLC	123,293	GBP	279,079	335,586	0.04
Aldermore Group PLC	100,562	GBP	357,514	347,850	0.05
Allied Minds PLC	123,609	GBP	924,699	713,779	0.09
Amerisur Resources PLC	459,736	GBP	336,609	161,958	0.02
Amlin PLC	330,962	GBP	2,710,114	3,259,684	0.42
AO World PLC	96,929	GBP	343,158	224,433	0.03
Arrow Global Group PLC	77,128	GBP	313,957	301,455	0.04
Ashmore Group PLC	254,025	GBP	1,199,531	967,988	0.13
ASOS PLC	37,044	GBP	1,755,118	1,845,134	0.24
Avanti Communications Group PLC	80,763	GBP	311,306	204,252	0.03
AVEVA Group PLC	44,399	GBP	1,348,359	1,072,153	0.14
Balfour Beatty PLC	491,265	GBP	1,980,748	1,977,675	0.26
BBA Aviation PLC	722,448	GBP	2,457,035	2,010,336	0.26
Beazley PLC	334,919	GBP	1,560,890	1,942,432	0.25
Bellway PLC	84,412	GBP	2,690,280	3,565,935	0.46
Berendsen PLC	126,452	GBP	2,127,478	2,027,593	0.26
Berkeley Group Holdings PLC	88,020	GBP	3,981,150	4,838,559	0.63
Betfair Group PLC	50,508	GBP	1,676,220	2,899,349	0.38
BGEO Group PLC	28,365	GBP	909,383	804,452	0.10
Big Yellow Group REIT PLC	115,929	GBP	1,155,200	1,427,248	0.18
Bodycote PLC	140,069	GBP	1,515,088	1,184,258	0.15
boohoo.com PLC	589,964	GBP	356,358	319,409	0.04
Booker Group PLC	1,156,734	GBP	3,111,613	3,105,570	0.40
Bovis Homes Group PLC	97,557	GBP	1,480,738	1,477,452	0.19
Brammer PLC	77,216	GBP	183,400	209,312	0.03
Brewin Dolphin Holdings PLC	232,985	GBP	1,120,277	1,088,599	0.14
Britvic PLC	179,036	GBP	2,035,906	1,951,897	0.25
BTG PLC	262,767	GBP	2,676,696	2,691,310	0.35
Cable & Wireless Communications PLC	1,973,425	GBP	1,861,119	2,174,897	0.28
Cairn Energy PLC	425,508	GBP	1,118,395	999,752	0.13
Capital & Counties Properties PLC	500,828	GBP	3,105,409	3,313,239	0.43
Card Factory PLC	199,421	GBP	1,016,533	1,109,255	0.14
Carillion PLC	277,518	GBP	1,486,774	1,252,217	0.16
Chemring Group PLC	96,236	GBP	377,046	262,654	0.03
Chesnara PLC	90,602	GBP	459,489	450,207	0.06
Cineworld Group PLC	132,136	GBP	940,432	1,121,105	0.15
Clinigen Healthcare Ltd.	63,900	GBP	615,917	684,333	0.09
Close Brothers Group PLC	100,376	GBP	2,352,957	2,007,008	0.26
Concentric AB	22,822	SEK	303,178	289,786	0.04

** This includes synthetic ETFs and a non-ETF.

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db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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)					
Costain Group PLC	42,569	GBP	200,434	235,206	0.03
Countrywide PLC	143,736	GBP	1,203,564	853,668	0.11
Crest Nicholson Holdings PLC	166,265	GBP	1,201,223	1,376,145	0.18
CVS Group PLC	30,522	GBP	346,608	380,296	0.05
Daily Mail & General Trust PLC - A -	190,833	GBP	2,726,014	1,989,931	0.26
Dairy Crest Group PLC	103,843	GBP	853,839	1,068,201	0.14
Dart Group PLC	41,501	GBP	214,017	361,656	0.05
De La Rue PLC	56,419	GBP	619,705	372,823	0.05
Debenhams PLC	901,754	GBP	1,162,923	976,428	0.13
Derwent London REIT PLC	71,710	GBP	3,682,033	3,937,725	0.51
Devro PLC	111,627	GBP	455,706	485,139	0.06
Dialight PLC	16,101	GBP	183,100	107,233	0.01
Dialog Semiconductor PLC	49,315	EUR	1,955,472	1,674,608	0.22
Dignity PLC	34,376	GBP	1,078,935	1,306,363	0.17
Diploma PLC	91,995	GBP	1,070,641	1,042,526	0.14
Domino's Pizza Group PLC	116,569	GBP	1,348,893	1,838,001	0.24
Drax Group PLC	290,502	GBP	2,278,354	1,071,222	0.14
DS Smith PLC	645,552	GBP	3,647,414	3,811,998	0.49
Dunelm Group PLC	71,388	GBP	1,037,545	1,014,425	0.13
Electrocomponents PLC	334,803	GBP	1,251,262	1,191,376	0.15
Elementis PLC	325,407	GBP	1,415,957	1,112,569	0.14
EnQuest PLC	415,161	GBP	610,285	117,004	0.02
Enterprise Inns PLC	296,268	GBP	623,137	490,871	0.06
Essentra PLC	176,896	GBP	2,509,308	2,200,140	0.29
esure Group PLC	237,717	GBP	992,159	892,445	0.12
Faroe Petroleum PLC	110,035	GBP	183,038	89,360	0.01
Fenner PLC	89,941	GBP	478,644	195,445	0.03
Fevertree Drinks PLC	45,165	GBP	243,009	400,285	0.05
Firstgroup PLC	825,078	GBP	1,582,545	1,327,865	0.17
Foxtons Group PLC	196,722	GBP	796,043	547,121	0.07
Galliford Try PLC	56,514	GBP	1,310,411	1,280,881	0.17
GAME Digital PLC	52,440	GBP	242,416	98,008	0.01
Gem Diamonds Ltd.	72,041	GBP	173,145	137,313	0.02
Genus PLC	46,511	GBP	966,079	1,114,875	0.14
Go-Ahead Group PLC	30,422	GBP	1,114,033	1,195,812	0.15
Grainger PLC	333,226	GBP	1,194,029	1,177,856	0.15
Great Portland Estates REIT PLC	225,022	GBP	2,658,070	2,787,024	0.36
Greene King PLC	218,695	GBP	2,832,015	3,059,003	0.40
Greggs PLC	71,720	GBP	1,023,480	1,389,353	0.18
Gulf Keystone Petroleum Ltd.	611,918	GBP	618,810	142,956	0.02
GW Pharmaceuticals PLC	157,279	GBP	1,238,237	915,088	0.12
Halfords Group PLC	158,892	GBP	1,172,426	793,079	0.10
Halma PLC	259,864	GBP	2,826,628	3,401,654	0.44
Hansteen Holdings REIT PLC	506,329	GBP	906,825	885,474	0.11
Hays PLC	1,013,194	GBP	2,430,689	2,227,256	0.29
Helical Bar PLC	57,883	GBP	366,764	405,035	0.05
Henderson Group PLC	770,530	GBP	3,268,080	3,565,935	0.46
Home Retail Group PLC	574,302	GBP	1,593,259	839,937	0.11
HomeServe PLC	205,089	GBP	1,276,925	1,274,635	0.17

** This includes synthetic ETFs and a non-ETF.

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db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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)					
Howden Joinery Group PLC	445,967	GBP	3,137,111	3,486,122	0.45
Hunting PLC	96,544	GBP	901,851	425,673	0.06
IG Group Holdings PLC	251,298	GBP	2,821,159	2,982,005	0.39
Imagination Technologies Group PLC	151,868	GBP	510,075	302,983	0.04
Inchcape PLC	272,303	GBP	3,158,689	3,174,711	0.41
Indivior PLC	417,965	GBP	1,140,455	1,168,020	0.15
Informa PLC	449,600	GBP	3,844,965	4,121,393	0.53
Intermediate Capital Group PLC	217,631	GBP	1,925,355	1,994,980	0.26
International Personal Finance PLC	183,077	GBP	1,321,202	793,765	0.10
Interserve PLC	124,372	GBP	1,192,529	968,526	0.13
iomart Group PLC	39,322	GBP	176,070	157,627	0.02
ITE Group PLC	134,441	GBP	388,199	313,084	0.04
J D Wetherspoon PLC	63,626	GBP	806,958	715,374	0.09
Jimmy Choo PLC	57,102	GBP	152,046	118,579	0.02
John Laing Group PLC	46,252	GBP	167,222	144,003	0.02
John Menzies PLC	30,458	GBP	293,688	185,909	0.02
John Wood Group PLC	242,068	GBP	2,616,806	2,204,627	0.29
Jupiter Fund Management PLC	269,467	GBP	1,829,517	1,815,041	0.24
Just Eat PLC	305,425	GBP	1,912,166	2,242,081	0.29
Just Retirement Group PLC	107,693	GBP	273,049	265,969	0.03
Kainos Group PLC	25,315	GBP	90,000	95,752	0.01
KAZ Minerals PLC	167,610	GBP	613,639	244,887	0.03
KCOM Group PLC	337,343	GBP	519,471	577,940	0.07
Keller Group PLC	52,696	GBP	864,271	645,244	0.08
Kier Group PLC	68,253	GBP	1,423,118	1,397,108	0.18
Ladbroke's PLC	704,690	GBP	1,352,318	1,280,453	0.17
Laird PLC	218,684	GBP	1,179,851	1,165,801	0.15
Lancashire Holdings Ltd.	131,177	GBP	1,392,436	1,225,822	0.16
LondonMetric Property REIT PLC	501,872	GBP	1,233,745	1,228,305	0.16
Lookers PLC	153,303	GBP	378,865	420,680	0.05
Majestic Wine PLC	35,435	GBP	237,143	158,602	0.02
Man Group PLC	1,084,419	GBP	2,451,734	2,821,344	0.37
Marston's PLC	467,378	GBP	1,118,034	1,180,626	0.15
Michael Page International PLC	213,278	GBP	1,681,498	1,556,469	0.20
Micro Focus International PLC	92,456	GBP	1,598,618	2,207,955	0.29
Mitchells & Butlers PLC	166,798	GBP	1,093,957	836,251	0.11
Mitie Group PLC	278,151	GBP	1,359,244	1,313,660	0.17
Moneysupermarket.com Group PLC	301,870	GBP	1,237,524	1,641,951	0.21
Morgan Advanced Materials PLC	194,687	GBP	1,016,349	735,810	0.10
Mothercare PLC	86,713	GBP	252,113	288,112	0.04
N Brown Group PLC	119,974	GBP	786,193	550,601	0.07
Nanoco Group PLC	134,945	GBP	169,321	116,095	0.02
National Express Group PLC	311,551	GBP	1,441,930	1,545,342	0.20
NewRiver Retail REIT Ltd.	85,118	GBP	440,354	434,319	0.06
Northgate PLC	118,973	GBP	1,006,065	697,067	0.09
Ocado Group PLC	323,821	GBP	2,110,158	1,513,021	0.20
OneSavings Bank PLC	43,330	GBP	177,558	230,734	0.03
Ophir Energy PLC	461,142	GBP	1,180,957	670,674	0.09
Oxford Instruments PLC	39,271	GBP	654,394	457,268	0.06

** This includes synthetic ETFs and a non-ETF.

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db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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)					
P2P Global Investments PLC - C -	23,233	GBP	345,727	336,172	0.04
Paragon Group of Cos PLC	221,134	GBP	1,434,627	1,167,710	0.15
Partnership Assurance Group PLC	129,314	GBP	270,899	263,261	0.03
Pennon Group PLC	254,449	GBP	3,216,837	3,287,367	0.43
Pets at Home Group PLC	193,307	GBP	759,501	793,675	0.10
Poundland Group PLC	160,202	GBP	744,394	506,622	0.07
Premier Farnell PLC	265,131	GBP	770,633	393,269	0.05
Premier Foods PLC	457,588	GBP	380,058	268,103	0.03
Premier Oil PLC	416,258	GBP	1,123,944	290,195	0.04
Primary Health Properties REIT PLC	290,072	GBP	442,972	463,610	0.06
PZ Cussons PLC	124,370	GBP	594,745	527,239	0.07
QinetiQ Group PLC	428,099	GBP	1,500,982	1,731,009	0.22
Redcentric PLC	39,445	GBP	113,708	109,704	0.01
Redde PLC	205,084	GBP	475,465	639,583	0.08
Redrow PLC	170,850	GBP	1,010,972	1,198,686	0.16
Renishaw PLC	24,749	GBP	831,569	704,469	0.09
Rentokil Initial PLC	1,254,008	GBP	2,727,049	2,990,995	0.39
Restaurant Group PLC	145,009	GBP	1,579,047	1,483,059	0.19
Rightmove PLC	65,323	GBP	3,154,797	4,009,460	0.52
Rotork PLC	596,281	GBP	2,261,643	1,627,414	0.21
RPC Group PLC	163,483	GBP	1,519,492	2,041,804	0.26
RPS Group PLC	189,072	GBP	728,317	673,783	0.09
Safestore Holdings REIT PLC	96,207	GBP	386,040	520,869	0.07
Savills PLC	96,465	GBP	1,228,892	1,258,447	0.16
Scapa Group PLC	62,506	GBP	191,946	201,887	0.03
Seadrill Ltd.	209,255	NOK	1,241,028	724,439	0.09
Senior PLC	315,222	GBP	1,451,243	1,078,682	0.14
Serco Group PLC	687,265	GBP	1,858,620	970,489	0.13
Shaftesbury REIT PLC	181,194	GBP	2,229,537	2,482,047	0.32
Shanks Group PLC	187,799	GBP	339,029	272,991	0.04
Shawbrook Group PLC	50,807	GBP	255,722	266,782	0.03
SIG PLC	465,994	GBP	1,369,836	1,007,783	0.13
Sirius Minerals PLC	1,238,199	GBP	337,960	275,493	0.04
Skyepharma PLC	43,279	GBP	196,670	256,783	0.03
Soco International PLC	147,697	GBP	563,019	317,117	0.04
Sophos Group PLC	111,890	GBP	477,434	434,832	0.06
Spectris PLC	81,916	GBP	2,747,862	2,207,766	0.29
Speedy Hire PLC	345,948	GBP	279,935	215,521	0.03
Spirax-Sarco Engineering PLC	50,523	GBP	2,556,165	2,467,801	0.32
Spire Healthcare Group PLC	175,452	GBP	956,612	815,097	0.11
Spirent Communications PLC	386,974	GBP	568,834	413,279	0.05
SSP Group PLC	286,579	GBP	1,270,883	1,362,391	0.18
St Modwen Properties PLC	144,253	GBP	979,024	897,607	0.12
Stagecoach Group PLC	296,787	GBP	1,793,267	1,316,711	0.17
Stallergenes Greer PLC	1,931	EUR	154,152	64,276	0.01
Stobart Group Ltd.	145,247	GBP	294,537	231,603	0.03
Stock Spirits Group PLC	139,887	GBP	556,492	292,049	0.04
Stolt-Nielsen Ltd.	11,306	NOK	281,305	135,169	0.02
Subsea 7 SA	151,307	NOK	1,206,727	1,081,083	0.14

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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)					
SuperGroup PLC	24,437	GBP	627,858	604,970	0.08
SVG Capital PLC	111,909	GBP	819,079	821,674	0.11
Synthomer PLC	218,852	GBP	1,026,242	1,056,974	0.14
TalkTalk Telecom Group PLC	376,114	GBP	1,925,794	1,196,675	0.16
Ted Baker PLC	16,701	GBP	661,761	743,674	0.10
Telecity Group PLC	141,759	GBP	2,067,473	2,622,083	0.34
Telecom Plus PLC	45,106	GBP	927,972	733,287	0.09
Telford Homes PLC	15,203	GBP	87,651	89,019	0.01
Telit Communications PLC	45,633	GBP	191,726	142,144	0.02
Thomas Cook Group PLC	1,017,105	GBP	2,423,567	1,822,477	0.24
Topps Tiles PLC	69,150	GBP	169,751	162,574	0.02
Tritax Big Box REIT PLC	440,584	GBP	863,131	856,109	0.11
TT Electronics PLC	88,855	GBP	291,101	211,207	0.03
Tullett Prebon PLC	183,111	GBP	985,418	1,013,644	0.13
Tullow Oil PLC	564,885	GBP	1,679,434	1,369,958	0.18
UBM PLC	300,150	GBP	2,435,362	2,350,724	0.30
Ultra Electronics Holdings PLC	51,731	GBP	1,467,089	1,519,306	0.20
UNITE Group PLC	144,693	GBP	1,254,970	1,422,952	0.18
Vectura Group PLC	216,273	GBP	559,350	569,096	0.07
Vesuvius PLC	173,845	GBP	1,142,157	876,223	0.11
Victrex PLC	55,408	GBP	1,718,722	1,495,799	0.19
Virgin Money Holdings UK PLC	143,807	GBP	892,039	819,533	0.11
VTI Energy Partners LP	13,678	USD	285,225	277,390	0.04
WH Smith PLC	83,339	GBP	1,838,077	2,194,199	0.28
Workspace Group REIT PLC	84,345	GBP	1,060,053	1,224,817	0.16
WS Atkins PLC	73,386	GBP	1,617,975	1,791,729	0.23
Xaar PLC	60,013	GBP	630,272	380,104	0.05
Xchanging PLC	159,017	GBP	393,733	452,871	0.06
Zeal Network SE	3,256	EUR	217,308	138,335	0.02
Zoopla Property Group PLC	161,886	GBP	550,979	563,335	0.07
			261,504,288	250,380,170	32.47
United States					
PureTech Health PLC	44,187	GBP	113,976	107,654	0.02
REC Silicon ASA	1,216,406	NOK	516,411	247,157	0.03
			630,387	354,811	0.05
Total - Shares			778,900,289	770,842,700	99.96
Rights					
Spain					
Faes Farma SA - Rights	182,861	EUR	—	17,163	0.00
			—	17,163	0.00
Total Rights			—	17,163	0.00
Total Transferable securities and money market instruments admitted to an official stock exchange listing			778,900,289	770,859,863	99.96

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Other transferable securities and money market instruments					
Shares					
Bermuda					
African Minerals Ltd.	139,811	GBP	354,913	0 ⁽¹⁾	0.00
			354,913	0	0.00
United Kingdom					
Globo PLC	128,644	GBP	98,514	19 ⁽¹⁾	0.00
			98,514	19	0.00
Total - Shares			453,427	19	0.00
Total Other transferable securities and money market instruments			453,427	19	0.00
TOTAL INVESTMENT PORTFOLIO			779,353,716	770,859,882	99.96

⁽¹⁾ The security is fair valued. See Note 15.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers DB HEDGE FUND INDEX UCITS ETF*

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
KBC Groep NV	109,550	EUR	6,725,275	6,317,748	1.64
			6,725,275	6,317,748	1.64
France					
Airbus Group SE	274,716	EUR	16,862,068	17,032,392	4.41
			16,862,068	17,032,392	4.41
Germany					
Allianz SE	117,421	EUR	17,662,176	19,204,205	4.97
BASF SE	115,145	EUR	9,877,138	8,143,054	2.11
Bayer AG	68,000	EUR	8,666,600	7,874,400	2.04
Bayerische Motoren Werke AG	156,275	EUR	15,010,753	15,257,128	3.95
Commerzbank AG	338,898	EUR	3,854,965	3,243,932	0.84
Daimler AG	230,000	EUR	19,304,698	17,843,400	4.61
Deutsche Telekom AG	1,000,000	EUR	16,330,000	16,690,000	4.32
E.ON SE	1,200,000	EUR	15,060,000	10,717,200	2.77
Fresenius SE & Co. KGaA	210,145	EUR	13,199,207	13,863,266	3.58
K+S AG	205,000	EUR	5,954,225	4,842,100	1.25
Münchener Rückversicherungs - Gesellschaft AG	90,019	EUR	15,951,874	16,613,006	4.30
RWE AG	693,487	EUR	15,461,293	8,120,733	2.10
SAP SE	130,229	EUR	8,666,740	9,556,204	2.47
Siemens AG	150,000	EUR	14,687,990	13,482,000	3.49
TLG Immobilien AG	216,206	EUR	3,501,456	3,746,850	0.97
Volkswagen AG - Pref - Vonovia SE	24,208	EUR	5,313,656	3,237,820	0.84
	384,602	EUR	11,468,832	10,980,387	2.84
			199,971,603	183,415,685	47.45
Japan					
Ajinomoto Co. Inc.	681,952	JPY	13,301,995	15,027,043	3.89
Bandai Namco Holdings Inc.	173,558	JPY	3,773,230	3,405,378	0.88
FANUC Corp.	90,599	JPY	13,301,887	14,614,927	3.78
Fast Retailing Co. Ltd.	45,000	JPY	15,467,818	14,683,593	3.80
Komatsu Ltd.	260,799	JPY	3,773,244	3,975,556	1.03
Mitsubishi Corp.	851,395	JPY	13,302,102	13,213,007	3.42
Mitsubishi Tanabe Pharma Corp.	250,228	JPY	3,773,247	4,013,561	1.04
Mitsubishi UFJ Financial Group Inc.	1,807,253	JPY	10,389,858	10,470,679	2.71
Mizuho Financial Group Inc.	2,162,235	JPY	3,773,300	4,029,067	1.04
Rohm Co. Ltd.	88,265	JPY	3,773,232	4,174,261	1.08
Sumitomo Mitsui Financial Group Inc.	293,500	JPY	10,389,814	10,345,100	2.67
			95,019,727	97,952,172	25.34
Netherlands					
ASML Holding NV	105,956	EUR	9,877,218	8,746,668	2.26
ING Groep NV	935,979	EUR	12,500,000	11,652,938	3.02
			22,377,218	20,399,606	5.28
Switzerland					
Novartis AG	155,044	CHF	12,485,577	12,376,300	3.20
UBS Group AG	592,077	CHF	9,734,996	10,628,553	2.75
			22,220,573	23,004,853	5.95
Taiwan					
Taiwan Semiconductor Manufacturing Co. Ltd.	712,122	USD	13,748,365	14,913,721	3.86
			13,748,365	14,913,721	3.86

* This is a synthetic ETF.

** This includes synthetic ETFs and non-ETF.

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

db x-trackers**

db x-trackers DB HEDGE FUND INDEX UCITS ETF* (continued)

Statement of Investments

as at 31 December 2015

(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					
Alphabet Inc. - C -	23,689	USD	12,503,844	16,548,935	4.28
Berkshire Hathaway Inc. - B -	93,062	USD	12,521,363	11,311,706	2.93
Facebook Inc. - A -	58,311	USD	4,343,193	5,617,996	1.45
			29,368,400	33,478,637	8.66
Total - Shares			406,293,229	396,514,814	102.59
Total Transferable securities and money market instruments admitted to an official stock exchange listing			406,293,229	396,514,814	102.59
TOTAL INVESTMENT PORTFOLIO			406,293,229	396,514,814	102.59

* This is a synthetic ETF.

** This includes synthetic ETFs and non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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					
Ablynx NV	150,000	EUR	1,579,811	2,591,640	5.14
Telenet Group Holding NV	35,000	EUR	1,966,451	1,892,281	3.75
			3,546,262	4,483,921	8.89
Finland					
Kesko OYJ - B -	60,000	EUR	2,288,474	2,109,812	4.18
			2,288,474	2,109,812	4.18
France					
Airbus Group SE	30,000	EUR	2,083,892	2,020,518	4.01
			2,083,892	2,020,518	4.01
Germany					
BASF SE	28,870	EUR	2,788,876	2,217,884	4.40
Bayer AG	15,000	EUR	2,187,478	1,886,903	3.74
Bayerische Motoren Werke AG	8,833	EUR	895,160	936,788	1.86
Commerzbank AG	173,472	EUR	2,430,673	1,803,773	3.58
Daimler AG	26,811	EUR	2,249,316	2,259,501	4.48
Deutsche Post AG	80,000	EUR	2,437,854	2,255,593	4.47
Deutsche Telekom AG	130,227	EUR	2,317,469	2,361,061	4.68
Fresenius Medical Care AG & Co. KGaA	25,000	EUR	2,166,637	2,110,953	4.19
Henkel AG & Co. KGaA - Pref -	15,000	EUR	1,762,656	1,681,592	3.34
Infineon Technologies AG	177,696	EUR	2,104,338	2,606,886	5.17
SAP SE	30,000	EUR	2,273,152	2,391,381	4.74
Siemens AG	20,000	EUR	2,141,808	1,952,733	3.87
			25,755,417	24,465,048	48.52
Netherlands					
ASML Holding NV	15,000	EUR	1,574,696	1,345,111	2.67
			1,574,696	1,345,111	2.67
Norway					
DNB ASA	137,163	NOK	2,516,187	1,701,491	3.37
			2,516,187	1,701,491	3.37
Spain					
Iberdrola SA	323,461	EUR	2,249,328	2,301,511	4.56
			2,249,328	2,301,511	4.56
Sweden					
Hennes & Mauritz AB - B -	40,000	SEK	1,622,563	1,433,350	2.84
Svenska Handelsbanken AB - A -	150,000	SEK	2,272,306	2,008,754	3.99
			3,894,869	3,442,104	6.83
Switzerland					
Actelion Ltd.	17,860	CHF	2,524,388	2,490,765	4.94
			2,524,388	2,490,765	4.94
United States					
Alphabet Inc. - A -	1,567	USD	1,138,535	1,219,142	2.42
Berkshire Hathaway Inc. - B -	14,017	USD	2,071,012	1,850,805	3.67
CVS Health Corp.	11,076	USD	1,143,265	1,082,900	2.15
Marsh & McLennan Cos Inc.	20,964	USD	1,125,557	1,162,454	2.30

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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)					
Yahoo! Inc.	39,139	USD	1,863,603	1,301,763	2.58
			7,341,972	6,617,064	13.12
Total - Shares			53,775,485	50,977,345	101.09
Total Transferable securities and money market instruments admitted to an official stock exchange listing			53,775,485	50,977,345	101.09
TOTAL INVESTMENT PORTFOLIO			53,775,485	50,977,345	101.09

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers US DOLLAR CASH UCITS ETF*

Statement of Investments

as at 31 December 2015

(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 0.25% 14 - 18.10.19	813,000	EUR	899,603	894,864	1.76
Oesterreichische Kontrollbank AG 1.125% 12 - 24.05.18	10,000,000	CHF	11,338,395	10,381,718	20.42
Oesterreichische Kontrollbank AG 2.125% 05 - 18.10.18	3,000,000	CHF	3,341,698	3,215,125	6.32
			15,579,696	14,491,707	28.50
Belgium					
Belgium 3.00% 12 - 28.09.19	3,500,000	EUR	4,341,274	4,252,783	8.37
Belgium 3.75% 13 - 22.06.45	464,000	EUR	699,125	693,524	1.36
			5,040,399	4,946,307	9.73
Finland					
Finland 3.875% 06 - 15.09.17	711,000	EUR	831,359	827,704	1.63
			831,359	827,704	1.63
France					
France OAT 3.25% 11 - 25.10.21	574,000	EUR	734,985	732,904	1.44
France OAT 3.25% 13 - 25.05.45	2,200,000	EUR	3,307,010	3,040,092	5.98
			4,041,995	3,772,996	7.42
Germany					
Bundesobligation 0.50% 12 - 13.10.17	792,000	EUR	876,779	873,229	1.72
Bundesrepublik Deutschland 3.50% 05 - 04.01.16	740,000	EUR	807,044	803,581	1.58
Bundesrepublik Deutschland 1.75% 12 - 04.07.22	3,000,000	EUR	3,623,143	3,595,998	7.07
Bundesschatzanweisungen Zero Coupon – 14 - 16.12.16	783,000	EUR	857,099	853,465	1.68
Bundesschatzanweisungen Zero Coupon – 15 - 10.03.17	605,000	EUR	662,670	659,867	1.30
Landesbank Baden-Wuerttemberg 6.00% 00 - 15.06.20	1,000,000	EUR	1,368,071	1,323,439	2.60
			8,194,806	8,109,579	15.95
Italy					
Italy Buoni Poliennali Del Tesoro 1.15% 14 - 15.05.17	607,000	EUR	672,671	669,953	1.32
Italy Buoni Poliennali Del Tesoro 4.50% 10 - 01.03.26	488,000	EUR	674,718	673,538	1.32
			1,347,389	1,343,491	2.64
Netherlands					
Netherlands 4.00% 09 - 15.07.19	2,500,000	EUR	3,234,050	3,126,779	6.15
			3,234,050	3,126,779	6.15
Spain					
Spain 4.60% 09 - 30.07.19	657,000	EUR	823,291	820,220	1.62
Spain 5.15% 13 - 31.10.44	4,500,000	EUR	7,079,189	6,931,008	13.63
			7,902,480	7,751,228	15.25
Sweden					
Sweden Inflation Linked Bond 4.00% 95 - 01.12.20	1,660,000	SEK	392,952	315,870	0.62
			392,952	315,870	0.62

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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 (continued)					
Switzerland					
Switzerland 2.00% 10 - 28.04.21	3,008,000	CHF	3,748,923	3,413,073	6.71
			3,748,923	3,413,073	6.71
United Kingdom					
United Kingdom Gilt 2.50% 15 - 22.07.65	3,000,000	GBP	4,683,977	4,363,983	8.59
			4,683,977	4,363,983	8.59
Total - Bonds			54,998,026	52,462,717	103.19
Total Transferable securities and money market instruments admitted to an official stock exchange listing			54,998,026	52,462,717	103.19
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Canada					
Canada 4.00% 99 - 01.12.31	3,432,129	CAD	5,271,670	3,860,213	7.59
Canada 3.00% 03 - 01.12.36	3,349,049	CAD	4,854,096	3,593,423	7.07
			10,125,766	7,453,636	14.66
Total - Bonds			10,125,766	7,453,636	14.66
Total - Transferable securities and money market instruments dealt in on another regulated market			10,125,766	7,453,636	14.66
TOTAL INVESTMENT PORTFOLIO			65,123,792	59,916,353	117.85
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				60,382,409	118.76

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF*

Statement of Investments

as at 31 December 2015

(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	11,854	EUR	1,752,021	1,938,722	3.69
BASF SE	27,587	EUR	2,383,517	1,950,953	3.71
Bayer AG	20,383	EUR	2,546,856	2,360,351	4.49
Beiersdorf AG	25,000	EUR	2,046,000	2,104,000	4.00
Commerzbank AG	224,802	EUR	2,553,751	2,151,805	4.10
Daimler AG	30,452	EUR	2,694,697	2,362,466	4.50
Deutsche Telekom AG	140,322	EUR	2,174,991	2,341,974	4.46
E.ON SE	252,918	EUR	3,506,708	2,258,811	4.30
Fresenius Medical Care AG & Co. KGaA	30,500	EUR	2,268,590	2,370,765	4.51
Hannover Rueck SE	24,131	EUR	2,499,971	2,549,440	4.85
Henkel AG & Co. KGaA - Pref -	15,000	EUR	1,652,250	1,548,000	2.95
Infineon Technologies AG	200,000	EUR	2,116,000	2,701,000	5.14
K+S AG	71,555	EUR	2,648,966	1,690,129	3.22
Linde AG	13,589	EUR	2,361,089	1,819,567	3.46
Merck KGaA	20,000	EUR	2,123,000	1,791,400	3.41
Münchener Rückversicherungs - Gesellschaft AG	11,076	EUR	1,906,179	2,044,076	3.89
RWE AG	152,333	EUR	3,506,706	1,783,819	3.39
SAP SE	34,071	EUR	2,165,553	2,500,130	4.76
Siemens AG	23,400	EUR	2,364,570	2,103,192	4.00
Volkswagen AG - Pref -	14,935	EUR	3,229,694	1,997,556	3.80
			48,501,109	42,368,156	80.63
Japan					
Hankyu Hanshin Holdings Inc.	360,291	JPY	1,986,232	2,175,370	4.14
Mitsubishi Electric Corp.	231,019	JPY	1,986,190	2,267,293	4.31
Sumitomo Mitsui Financial Group Inc.	56,576	JPY	1,986,170	1,994,155	3.80
			5,958,592	6,436,818	12.25
Luxembourg					
ArcelorMittal	159,235	EUR	1,500,153	620,539	1.18
			1,500,153	620,539	1.18
Netherlands					
Heineken Holding NV	36,263	EUR	2,499,971	2,574,673	4.90
Koninklijke Ahold NV	121,726	EUR	2,286,015	2,370,614	4.51
			4,785,986	4,945,287	9.41
Sweden					
Nordea Bank AB	100,000	SEK	1,195,350	1,018,763	1.94
Swedbank AB - A -	122,342	SEK	2,633,653	2,499,431	4.76
			3,829,003	3,518,194	6.70
Total - Shares			64,574,843	57,888,994	110.17
Total Transferable securities and money market instruments admitted to an official stock exchange listing			64,574,843	57,888,994	110.17
TOTAL INVESTMENT PORTFOLIO			64,574,843	57,888,994	110.17

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Australia					
BHP Billiton PLC	28,692	GBP	585,585	296,607	0.36
			585,585	296,607	0.36
Austria					
Erste Group Bank AG	4,104	EUR	102,614	118,647	0.15
			102,614	118,647	0.15
Belgium					
Anheuser-Busch InBev NV	10,993	EUR	1,193,385	1,272,989	1.57
Groupe Bruxelles Lambert SA	1,074	EUR	81,739	84,878	0.10
KBC Groep NV	3,342	EUR	188,733	194,304	0.24
Proximus	2,023	EUR	65,746	60,468	0.07
			1,529,603	1,612,639	1.98
Denmark					
AP Moeller - Maersk A/S - A -	59	DKK	108,442	70,174	0.09
AP Moeller - Maersk A/S - B -	100	DKK	188,843	120,279	0.15
Carlsberg A/S - B -	1,429	DKK	110,072	117,298	0.14
Coloplast A/S - B -	1,502	DKK	103,813	112,119	0.14
Danske Bank A/S	9,905	DKK	246,854	245,838	0.30
Novo Nordisk A/S - B -	26,680	DKK	1,205,142	1,429,854	1.76
			1,963,166	2,095,562	2.58
Finland					
Fortum OYJ	5,925	EUR	111,974	82,476	0.10
Kone OYJ - B -	4,257	EUR	167,540	166,747	0.20
Nokia OYJ	50,002	EUR	338,271	329,763	0.41
Sampo OYJ - A -	6,101	EUR	273,321	286,747	0.35
			891,106	865,733	1.06
France					
Air Liquide SA	4,737	EUR	551,352	497,385	0.61
Airbus Group SE	7,851	EUR	461,672	491,316	0.60
AXA SA	26,970	EUR	618,284	682,206	0.84
BNP Paribas SA	14,406	EUR	792,722	757,612	0.93
Bolloré SA ⁽¹⁾	11,752	EUR	58,445	50,780	0.06
Bolloré SA ⁽¹⁾	54	EUR	233	227	0.00
Bouygues SA	2,713	EUR	93,676	99,567	0.12
Carrefour SA	7,608	EUR	231,004	206,291	0.25
Christian Dior SE	732	EUR	128,133	116,717	0.14
Cie de Saint-Gobain	6,728	EUR	277,232	270,365	0.33
Cie Generale des Etablissements Michelin	2,479	EUR	218,214	219,317	0.27
CNP Assurances	2,294	EUR	35,085	28,400	0.04
Credit Agricole SA	14,343	EUR	182,513	156,267	0.19
Danone SA	8,033	EUR	490,330	506,400	0.62
Dassault Systemes	1,726	EUR	130,283	127,707	0.16
Electricite de France SA	3,214	EUR	75,211	43,325	0.05
Engie SA	19,827	EUR	370,113	325,758	0.40
Essilor International SA	2,866	EUR	303,758	333,172	0.41
Hermes International	356	EUR	104,361	111,962	0.14
Kering	1,005	EUR	180,459	161,252	0.20
Klepierre REIT	2,999	EUR	128,670	122,449	0.15
L'Oreal SA	3,490	EUR	572,620	549,151	0.68
LVMH Moët Hennessy Louis Vuitton SE	3,789	EUR	620,905	557,551	0.69

⁽¹⁾ Securities quoted on different stock exchanges

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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)					
Natixis SA	12,405	EUR	78,856	64,556	0.08
Numericable-SFR SAS	1,325	EUR	66,933	44,388	0.06
Orange SA	26,857	EUR	402,018	418,432	0.52
Pernod Ricard SA	2,967	EUR	313,975	314,650	0.39
Publicis Groupe SA	2,671	EUR	189,647	165,095	0.20
Renault SA	2,703	EUR	225,714	254,974	0.31
Safran SA	4,005	EUR	260,160	255,319	0.31
Sanofi	16,062	EUR	1,442,463	1,280,302	1.57
Schneider Electric SE	7,427	EUR	503,665	398,681	0.49
Societe Generale SA	9,917	EUR	427,283	424,299	0.52
TOTAL SA	29,403	EUR	1,357,619	1,222,136	1.50
Unibail-Rodamco REIT SE	1,371	EUR	336,710	323,213	0.40
Vinci SA	6,488	EUR	356,347	385,906	0.48
Vivendi SA	15,425	EUR	345,373	305,415	0.38
			12,932,038	12,272,543	15.09
Germany					
adidas AG	2,785	EUR	201,276	250,399	0.31
Allianz SE	6,197	EUR	930,375	1,013,519	1.25
BASF SE	12,614	EUR	1,066,603	892,062	1.10
Bayer AG	11,303	EUR	1,487,860	1,308,887	1.61
Bayerische Motoren Werke AG	4,441	EUR	463,607	433,575	0.53
Bayerische Motoren Werke AG - Pref -	704	EUR	56,155	54,497	0.07
Beiersdorf AG	1,343	EUR	105,909	113,027	0.14
Commerzbank AG	14,237	EUR	172,806	136,277	0.17
Continental AG	1,468	EUR	307,884	329,639	0.41
Daimler AG	13,174	EUR	1,108,204	1,022,039	1.26
Deutsche Bank AG	18,823	EUR	571,874	423,988	0.52
Deutsche Boerse AG	2,577	EUR	191,727	209,742	0.26
Deutsche Post AG	13,354	EUR	385,158	346,603	0.43
Deutsche Telekom AG	43,002	EUR	699,387	717,703	0.88
E.ON SE	27,269	EUR	368,748	243,540	0.30
Evonik Industries AG	1,904	EUR	65,438	58,291	0.07
Fresenius Medical Care AG & Co. KGaA	3,072	EUR	223,453	238,787	0.29
Fresenius SE & Co KGaA	5,029	EUR	274,410	331,763	0.41
HeidelbergCement AG	1,879	EUR	130,718	142,090	0.17
Henkel AG & Co. KGaA	1,571	EUR	144,418	139,222	0.17
Henkel AG & Co. KGaA - Pref -	2,382	EUR	250,773	245,822	0.30
Linde AG	2,531	EUR	450,653	338,901	0.42
MAN SE	465	EUR	44,279	43,106	0.05
Merck KGaA	1,711	EUR	157,614	153,254	0.19
METRO AG	2,315	EUR	70,331	68,431	0.08
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2,322	EUR	418,750	428,525	0.53
Porsche Automobil Holding SE - Pref -	2,037	EUR	161,932	101,870	0.13
SAP SE	13,457	EUR	857,908	987,475	1.21
Siemens AG	10,717	EUR	1,059,666	963,244	1.18
ThyssenKrupp AG	4,935	EUR	116,282	90,508	0.11
Volkswagen AG	473	EUR	99,762	67,308	0.08

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Germany (continued)					
Volkswagen AG - Pref -	2,508	EUR	510,939	335,445	0.41
			13,154,899	12,229,539	15.04
Ireland					
CRH PLC	11,316	EUR	286,273	303,269	0.38
Experian PLC	13,308	GBP	214,380	221,029	0.27
Shire PLC	8,175	GBP	581,151	522,772	0.64
			1,081,804	1,047,070	1.29
Italy					
Assicurazioni Generali SpA	15,566	EUR	282,821	263,377	0.32
Atlantia SpA	5,554	EUR	130,122	136,073	0.17
Enel SpA	98,351	EUR	408,951	382,782	0.47
Eni SpA	34,576	EUR	564,727	477,149	0.59
Intesa Sanpaolo SpA	172,755	EUR	524,602	533,468	0.65
Intesa Sanpaolo SpA - RSP -	11,880	EUR	32,556	33,668	0.04
Luxottica Group SpA	2,246	EUR	128,766	135,658	0.17
Snam SpA	30,385	EUR	133,919	146,760	0.18
Telecom Italia SpA	156,401	EUR	171,694	183,771	0.23
Telecom Italia SpA - RSP -	80,319	EUR	70,449	76,383	0.09
UniCredit SpA	65,291	EUR	395,109	335,269	0.41
			2,843,716	2,704,358	3.32
Luxembourg					
ArcelorMittal	13,324	EUR	126,354	52,936	0.07
RTL Group SA	519	EUR	45,209	39,989	0.05
Tenaris SA	6,291	EUR	81,343	68,824	0.08
			252,906	161,749	0.20
Netherlands					
Aegon NV	25,284	EUR	177,334	132,741	0.16
Akzo Nobel NV	3,355	EUR	221,321	209,050	0.26
Altice NV - A -	5,024	EUR	119,807	64,759	0.08
Altice NV - B -	1,477	EUR	21,811	19,127	0.02
ASML Holding NV	4,779	EUR	440,150	401,866	0.49
Heineken Holding NV	1,343	EUR	83,483	96,790	0.12
Heineken NV	3,079	EUR	215,909	245,643	0.30
ING Groep NV	53,247	EUR	722,618	671,711	0.83
Koninklijke Ahold NV	12,074	EUR	207,941	240,031	0.30
Koninklijke Philips NV	13,359	EUR	348,616	319,748	0.39
NXP Semiconductors NV	1,843	USD	158,440	144,826	0.18
Royal Dutch Shell PLC - A -	54,024	GBP	1,493,265	1,134,437	1.40
Royal Dutch Shell PLC - B -	32,954	GBP	953,058	700,055	0.86
			5,163,753	4,380,784	5.39
Norway					
DNB ASA	13,022	NOK	187,920	148,467	0.18
Statoil ASA	14,880	NOK	243,917	191,127	0.23
Telenor ASA	10,336	NOK	190,418	159,164	0.20
Yara International ASA	2,407	NOK	109,505	95,700	0.12
			731,760	594,458	0.73
Portugal					
EDP - Energias de Portugal SA	32,188	EUR	109,211	106,124	0.13
			109,211	106,124	0.13

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Spain					
Abertis Infraestructuras SA	6,045	EUR	93,573	86,746	0.11
Amadeus IT Holding SA - A -	6,193	EUR	232,805	253,727	0.31
Banco Bilbao Vizcaya Argentaria SA	87,444	EUR	765,556	597,767	0.73
Banco Santander SA	196,223	EUR	1,217,539	904,784	1.11
Bankia SA	65,572	EUR	85,024	69,834	0.09
CaixaBank SA	35,746	EUR	144,830	115,960	0.14
Endesa SA	4,272	EUR	77,828	80,186	0.10
Ferrovial SA	6,087	EUR	136,775	127,462	0.16
Gas Natural SDG SA	4,662	EUR	96,079	88,508	0.11
Iberdrola SA	73,966	EUR	438,222	486,918	0.60
Industria de Diseno Textil SA	15,125	EUR	433,431	484,151	0.60
Repsol SA	14,467	EUR	232,054	149,010	0.18
Telefonica SA	60,911	EUR	785,743	635,911	0.78
			4,739,459	4,080,964	5.02
Sweden					
Assa Abloy - B -	14,128	SEK	245,240	273,449	0.34
Atlas Copco AB - A -	8,948	SEK	239,956	202,768	0.25
Atlas Copco AB - B -	5,267	SEK	129,282	111,851	0.14
Hennes & Mauritz AB - B -	12,981	SEK	481,753	426,417	0.52
Investor AB - B -	6,075	SEK	208,238	206,496	0.25
Nordea Bank AB	41,490	SEK	477,764	420,921	0.52
Sandvik AB	14,215	SEK	138,801	114,458	0.14
Skandinaviska Enskilda Banken AB - A -	20,242	SEK	224,537	196,774	0.24
Svenska Cellulosa AB SCA - B -	7,821	SEK	182,477	209,631	0.26
Svenska Handelsbanken AB - A -	19,945	SEK	284,268	244,852	0.30
Swedbank AB - A -	12,067	SEK	269,803	245,499	0.30
Telefonaktiebolaget LM Ericsson - B -	41,736	SEK	449,205	373,496	0.46
TeliaSonera AB	36,879	SEK	207,143	169,186	0.21
Volvo AB - B -	21,592	SEK	230,950	185,714	0.23
			3,769,417	3,381,512	4.16
Switzerland					
ABB Ltd.	30,011	CHF	549,337	498,744	0.61
Cie Financiere Richemont SA	7,126	CHF	553,613	475,414	0.58
Credit Suisse Group AG	24,453	CHF	553,337	490,775	0.60
Glencore PLC	170,544	GBP	591,183	208,151	0.26
Kuehne + Nagel International AG	717	CHF	90,998	91,424	0.11
LafargeHolcim Ltd.	5,870	CHF	375,175	273,210	0.34
Nestle SA	43,395	CHF	2,965,957	2,993,493	3.68
Novartis AG	30,755	CHF	2,735,145	2,470,167	3.04
Roche Holding AG	9,496	CHF	2,347,255	2,428,677	2.99
Schindler Holding AG ⁽¹⁾	593	CHF	85,624	92,184	0.11
Schindler Holding AG ⁽¹⁾	274	CHF	39,074	42,848	0.05
SGS SA	73	CHF	129,608	129,085	0.16
Swatch Group AG ⁽¹⁾	413	CHF	167,029	133,831	0.16
Swatch Group AG ⁽¹⁾	609	CHF	46,863	38,319	0.05
Swiss Re AG	4,921	CHF	376,359	446,925	0.55
Swisscom AG	345	CHF	177,654	160,575	0.20
Syngenta AG	1,277	CHF	420,215	463,554	0.57
UBS Group AG	49,630	CHF	834,086	896,427	1.10

⁽¹⁾ Securities quoted on different stock exchanges

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Switzerland (continued)					
Zurich Insurance Group AG	2,030	CHF	546,088	485,377	0.60
			13,584,600	12,819,180	15.76
United Kingdom					
Anglo American PLC	19,582	GBP	291,698	80,323	0.10
ARM Holdings PLC	19,732	GBP	296,532	280,523	0.35
Associated British Foods PLC	4,754	GBP	203,318	218,265	0.27
AstraZeneca PLC	17,287	GBP	1,058,262	1,084,552	1.33
Aviva PLC	53,631	GBP	399,396	378,310	0.47
BAE Systems PLC	42,707	GBP	298,533	293,417	0.36
Barclays PLC	224,064	GBP	817,640	672,109	0.83
BG Group PLC	46,325	GBP	629,236	624,271	0.77
BP PLC	249,318	GBP	1,488,393	1,203,457	1.48
British American Tobacco PLC	25,196	GBP	1,285,422	1,297,713	1.60
BT Group PLC	114,728	GBP	715,915	733,659	0.90
Centrica PLC	70,975	GBP	256,891	213,092	0.26
Compass Group PLC	22,612	GBP	342,556	366,029	0.45
Diageo PLC	34,095	GBP	882,560	871,191	1.07
Fiat Chrysler Automobiles NV	12,031	EUR	176,530	155,441	0.19
GlaxoSmithKline PLC	66,516	GBP	1,391,520	1,251,202	1.54
HSBC Holdings PLC	269,120	GBP	2,167,955	1,967,125	2.42
Imperial Tobacco Group PLC	12,876	GBP	560,471	627,999	0.77
International Consolidated Airlines Group SA	10,984	EUR	88,770	91,596	0.11
Legal & General Group PLC	83,160	GBP	313,041	304,719	0.37
Lloyds Banking Group PLC	775,752	GBP	859,448	776,007	0.95
National Grid PLC	51,208	GBP	614,016	661,886	0.81
Next PLC	1,963	GBP	222,769	194,097	0.24
Pearson PLC	10,923	GBP	201,777	109,860	0.14
Prudential PLC	35,358	GBP	773,087	742,955	0.91
Reckitt Benckiser Group PLC	8,732	GBP	705,264	748,873	0.92
RELX NV	13,607	EUR	201,743	212,609	0.26
RELX PLC	15,373	GBP	237,095	251,356	0.31
Rio Tinto PLC	17,222	GBP	691,741	458,546	0.56
Rolls-Royce Holdings PLC	25,374	GBP	326,360	199,852	0.25
Royal Bank of Scotland Group PLC	43,533	GBP	214,426	179,159	0.22
SABMiller PLC	13,107	GBP	636,842	723,349	0.89
Sky PLC	13,798	GBP	195,274	210,601	0.26
SSE PLC	13,673	GBP	288,786	286,930	0.35
Standard Chartered PLC	44,607	GBP	549,377	343,211	0.42
Tesco PLC	107,914	GBP	357,794	220,812	0.27
Unilever NV	22,125	EUR	855,148	896,726	1.10
Unilever PLC	17,745	GBP	695,750	709,069	0.87
Vodafone Group PLC	359,365	GBP	1,136,827	1,062,332	1.31
WPP PLC	17,693	GBP	364,707	378,264	0.47
			23,792,870	22,081,487	27.15
Total - Shares			87,228,507	80,848,956	99.41

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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	14,467	EUR	—	6,800	0.01
			—	6,800	0.01
Total Rights			—	6,800	0.01
Total Transferable securities and money market instruments admitted to an official stock exchange listing			87,228,507	80,855,756	99.42
TOTAL INVESTMENT PORTFOLIO			87,228,507	80,855,756	99.42

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers CSI300 UCITS ETF*

Statement of Investments

as at 31 December 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Anheuser-Busch InBev NV	103,108	EUR	12,656,718	12,813,512	3.18
Delhaize Group	86,792	EUR	7,814,691	8,465,594	2.10
Proximus	310,420	EUR	9,514,307	10,116,278	2.51
			29,985,716	31,395,384	7.79
Denmark					
Danske Bank A/S	434,394	DKK	13,023,684	11,710,642	2.91
ISS A/S	53,525	DKK	1,854,951	1,937,708	0.48
			14,878,635	13,648,350	3.39
Germany					
Allianz SE	108,775	EUR	18,198,038	19,325,442	4.79
BASF SE	220,000	EUR	20,149,285	16,901,090	4.19
Bayer AG	115,328	EUR	15,475,706	14,507,518	3.60
Bayerische Motoren Werke AG	150,000	EUR	17,894,455	15,908,321	3.95
Continental AG	45,446	EUR	11,049,163	11,085,582	2.75
Daimler AG	191,000	EUR	17,869,208	16,096,555	3.99
Deutsche Boerse AG	102,722	EUR	8,461,155	9,082,059	2.25
Deutsche Telekom AG	863,149	EUR	15,429,615	15,649,191	3.88
E.ON SE	1,176,946	EUR	18,372,263	11,418,430	2.83
Fresenius Medical Care AG & Co. KGaA	122,547	EUR	9,421,134	10,347,636	2.57
HeidelbergCement AG	94,059	EUR	7,784,187	7,726,571	1.92
HUGO BOSS AG	33,191	EUR	3,824,463	2,761,842	0.69
Infineon Technologies AG	501,533	EUR	7,405,924	7,357,731	1.83
Münchener Rückversicherungs – Gesellschaft AG	76,808	EUR	14,948,866	15,398,212	3.82
Siemens AG	150,000	EUR	16,230,521	14,645,497	3.63
ThyssenKrupp AG	210,837	EUR	4,027,020	4,200,451	1.04
Vonovia SE	4,551	EUR	138,341	141,144	0.04
			206,679,344	192,553,272	47.77
Japan					
Fast Retailing Co. Ltd.	32,412	JPY	12,611,908	11,488,821	2.85
FUJIFILM Holdings Corp.	136,558	JPY	5,296,427	5,766,779	1.43
Mitsubishi Electric Corp.	968,255	JPY	9,624,039	10,322,848	2.56
Mizuho Financial Group Inc.	8,433,136	JPY	16,979,329	17,070,274	4.24
Nitto Denko Corp.	143,611	JPY	9,623,942	10,639,355	2.64
NTT Data Corp.	188,358	JPY	9,623,960	9,206,908	2.28
Seven & I Holdings Co. Ltd.	309,866	JPY	12,612,275	14,296,158	3.55
Sumitomo Mitsui Financial Group Inc.	429,730	JPY	16,979,257	16,454,020	4.08
Takeda Pharmaceutical Co. Ltd.	346,670	JPY	16,979,231	17,478,312	4.34
			110,330,368	112,723,475	27.97
Netherlands					
ASML Holding NV	37,701	EUR	3,732,983	3,380,802	0.84
ING Groep NV	1,008,873	EUR	15,592,050	13,644,438	3.38
			19,325,033	17,025,240	4.22
Norway					
Orkla ASA	400,000	NOK	3,092,346	3,167,878	0.79
			3,092,346	3,167,878	0.79
Spain					
Banco Santander SA	2,548,512	EUR	14,492,236	12,618,589	3.13
			14,492,236	12,618,589	3.13

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers CSI300 UCITS ETF* (continued)

Statement of Investments

as at 31 December 2015

(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					
Swedish Match AB	114,956	SEK	3,389,499	4,093,397	1.01
			3,389,499	4,093,397	1.01
Switzerland					
Novartis AG	107,110	CHF	11,077,788	9,287,860	2.31
Partners Group Holding AG	12,409	CHF	4,426,981	4,478,273	1.11
Roche Holding AG	21,503	CHF	6,390,091	5,937,492	1.47
			21,894,860	19,703,625	4.89
United Kingdom					
Unilever NV	375,691	EUR	16,979,245	16,367,377	4.06
			16,979,245	16,367,377	4.06
United States					
Berkshire Hathaway Inc. - B -	117,772	USD	17,698,776	15,550,615	3.86
			17,698,776	15,550,615	3.86
Total - Shares			458,746,058	438,847,202	108.88
Total Transferable securities and money market instruments admitted to an official stock exchange listing			458,746,058	438,847,202	108.88
TOTAL INVESTMENT PORTFOLIO			458,746,058	438,847,202	108.88

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers MSCI INDONESIA INDEX UCITS ETF*

Statement of Investments

as at 31 December 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Telenet Group Holding NV	45,000	EUR	2,330,945	2,415,268	2.97
			2,330,945	2,415,268	2.97
Finland					
Nokia OYJ	419,371	EUR	2,892,446	3,018,404	3.71
Stora Enso OYJ - R -	351,943	EUR	3,246,774	3,222,542	3.97
			6,139,220	6,240,946	7.68
Germany					
Allianz SE	8,917	EUR	1,566,064	1,591,598	1.96
BASF SE	42,338	EUR	3,224,043	3,267,660	4.02
Bayer AG	26,692	EUR	3,353,412	3,373,292	4.15
Bayerische Motoren Werke AG	23,707	EUR	2,486,324	2,525,946	3.11
Commerzbank AG	47,731	EUR	490,651	498,617	0.61
Daimler AG	16,319	EUR	1,358,964	1,381,680	1.70
Deutsche Telekom AG	160,000	EUR	2,861,214	2,914,342	3.59
Fresenius SE & Co. KGaA	11,292	EUR	794,250	812,983	1.00
HeidelbergCement AG	8,030	EUR	631,601	662,699	0.81
K+S AG	70,563	EUR	1,777,225	1,818,952	2.24
Linde AG	5,015	EUR	717,069	732,851	0.90
Münchener Rückversicherungs - Gesellschaft AG	15,966	EUR	3,246,500	3,215,692	3.96
SAP SE	43,558	EUR	3,414,254	3,488,268	4.29
Siemens AG	33,000	EUR	3,186,105	3,236,989	3.98
ThyssenKrupp AG	140,000	EUR	2,656,145	2,802,151	3.45
Volkswagen AG - Pref -	10,888	EUR	1,534,975	1,589,301	1.96
			33,298,796	33,913,021	41.73
Japan					
ANA Holdings Inc.	500,597	JPY	1,419,213	1,453,172	1.79
Fast Retailing Co. Ltd.	6,946	JPY	2,519,115	2,456,477	3.02
Japan Airlines Co. Ltd.	40,245	JPY	1,387,702	1,453,987	1.79
Japan Exchange Group Inc.	187,740	JPY	2,984,929	2,974,068	3.66
Kyocera Corp.	64,199	JPY	2,946,978	3,010,543	3.70
Mitsubishi Electric Corp.	301,652	JPY	3,137,786	3,208,665	3.95
NEC Corp.	445,613	JPY	1,419,185	1,422,916	1.75
Nitto Denko Corp.	44,740	JPY	3,164,918	3,306,982	4.07
NTT Data Corp.	58,680	JPY	2,878,104	2,861,727	3.52
Seven & I Holdings Co. Ltd.	66,407	JPY	2,980,568	3,056,804	3.76
Takara Holdings Inc.	239,185	JPY	1,842,383	1,833,018	2.26
			26,680,881	27,038,359	33.27
Netherlands					
ING Groep NV	76,186	EUR	1,022,835	1,048,882	1.29
Koninklijke Ahold NV	150,000	EUR	3,167,138	3,254,407	4.00
			4,189,973	4,303,289	5.29
Sweden					
Swedbank AB - A -	130,000	SEK	2,815,512	2,886,403	3.55
			2,815,512	2,886,403	3.55
Switzerland					
Novartis AG	30,000	CHF	2,556,818	2,629,639	3.24
Roche Holding AG	12,000	CHF	3,244,972	3,349,457	4.12
			5,801,790	5,979,096	7.36

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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					
Citigroup Inc.	52,444	USD	2,685,657	2,742,821	3.38
CVS Health Corp.	14,193	USD	1,346,348	1,401,417	1.72
			4,032,005	4,144,238	5.10
Total - Shares			85,289,122	86,920,620	106.95
Total Transferable securities and money market instruments admitted to an official stock exchange listing			85,289,122	86,920,620	106.95
TOTAL INVESTMENT PORTFOLIO			85,289,122	86,920,620	106.95

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Mexico					
Alfa SAB de CV - A -	1,266,536	MXN	3,179,940	2,500,637	3.63
America Movil SAB de CV - Series L -	14,213,150	MXN	13,219,206	9,974,054	14.48
Arca Continental SAB de CV	180,665	MXN	1,113,667	1,095,006	1.59
Cemex SAB de CV	6,039,363	MXN	6,087,916	3,297,475	4.79
Coca-Cola Femsa SAB de CV - Series L -	223,024	MXN	2,146,322	1,599,932	2.32
Controladora Comercial Mexicana SAB de CV	203,934	MXN	758,074	558,626	0.81
El Puerto de Liverpool SAB de CV - C1 -	84,096	MXN	971,546	1,023,059	1.49
Fibra Uno Administracion REIT SA de CV	1,087,171	MXN	3,094,736	2,391,365	3.47
Fomento Economico Mexicano SAB de CV	823,813	MXN	7,816,493	7,709,556	11.19
Genera SAB de CV	475,920	MXN	885,804	918,985	1.33
Gruma SAB de CV - B -	87,365	MXN	1,038,585	1,222,877	1.78
Grupo Aeroportuario del Pacifico SAB de CV - B -	139,006	MXN	932,765	1,223,767	1.78
Grupo Aeroportuario del Sureste SAB de CV - B -	93,230	MXN	1,248,170	1,316,523	1.91
Grupo Bimbo SAB de CV - Series A -	738,222	MXN	2,057,583	1,964,044	2.85
Grupo Carso SAB de CV - Series A1 -	253,978	MXN	1,283,765	1,043,785	1.52
Grupo Comercial Chedraui SA de CV	151,300	MXN	450,156	402,447	0.58
Grupo Financiero Banorte SAB de CV - O -	1,119,185	MXN	7,088,346	6,155,432	8.93
Grupo Financiero Inbursa SAB de CV - O -	1,046,551	MXN	2,575,678	1,884,515	2.74
Grupo Financiero Santander Mexico SAB de CV - B -	819,411	MXN	1,886,665	1,435,178	2.08
Grupo Lala SAB de CV	275,777	MXN	684,187	639,818	0.93
Grupo Mexico SAB de CV - Series B -	1,710,786	MXN	5,037,781	3,644,217	5.29
Grupo Televisa SAB	1,096,617	MXN	7,203,765	5,990,038	8.69
Industrias Penoles SAB de CV	62,390	MXN	1,322,206	640,186	0.93
Kimberly-Clark de Mexico SAB de CV - A -	685,978	MXN	1,748,519	1,603,421	2.33
Mexichem SAB de CV	470,946	MXN	1,554,647	1,049,810	1.52
OHL Mexico SAB de CV	349,574	MXN	766,890	365,136	0.53
Promotora y Operadora de Infraestructura SAB de CV	110,389	MXN	1,466,737	1,295,754	1.88
Wal-Mart de Mexico SAB de CV	2,350,979	MXN	5,786,154	5,919,935	8.59
			83,406,303	68,865,578	99.96
Total - Shares			83,406,303	68,865,578	99.96
Total Transferable securities and money market instruments admitted to an official stock exchange listing			83,406,303	68,865,578	99.96
TOTAL INVESTMENT PORTFOLIO			83,406,303	68,865,578	99.96

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers S&P 500 UCITS ETF*

Statement of Investments

as at 31 December 2015

(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					
Ageas	121,235	EUR	5,494,631	5,636,656	0.28
KBC Groep NV	109,914	EUR	7,422,615	6,885,774	0.35
			12,917,246	12,522,430	0.63
Denmark					
DSV A/S	148,034	DKK	5,762,855	5,854,732	0.30
			5,762,855	5,854,732	0.30
Finland					
Sampo OYJ - A -	110,600	EUR	5,599,366	5,646,805	0.29
			5,599,366	5,646,805	0.29
France					
Airbus Group SE	617,569	EUR	42,544,314	41,593,643	2.11
			42,544,314	41,593,643	2.11
Germany					
Allianz SE	168,637	EUR	28,571,618	29,960,786	1.52
BASF SE	275,584	EUR	22,858,283	21,171,227	1.08
Bayer AG	208,771	EUR	29,506,559	26,262,044	1.34
Bayerische Motoren Werke AG	107,295	EUR	11,165,785	11,379,222	0.58
Daimler AG	1,434,157	EUR	121,104,728	120,863,804	6.15
Infineon Technologies AG	273,001	EUR	3,952,957	4,005,056	0.20
Münchener Rückversicherungs - Gesellschaft AG	178,570	EUR	33,620,090	35,799,119	1.82
ProSiebenSat.1 Media SE	119,626	EUR	5,888,916	6,077,099	0.31
SAP SE	465,041	EUR	30,451,343	37,069,672	1.88
Siemens AG	536,206	EUR	55,792,383	52,353,355	2.66
Stroer SE	124,288	EUR	6,231,266	7,817,314	0.40
ThyssenKrupp AG	444,083	EUR	8,465,299	8,847,351	0.45
			357,609,227	361,606,049	18.39
Japan					
Air Water Inc.	283,661	JPY	4,429,982	4,612,336	0.23
Alps Electric Co. Ltd.	767,109	JPY	23,785,842	21,139,418	1.07
Central Japan Railway Co.	9,392	JPY	1,624,221	1,686,414	0.09
Daikin Industries Ltd.	347,209	JPY	24,877,542	25,691,070	1.31
Daiwa House Industry Co. Ltd.	182,162	JPY	5,013,430	5,304,572	0.27
Daiwa Securities Group Inc.	2,082,553	JPY	13,546,975	12,894,015	0.66
East Japan Railway Co.	54,216	JPY	5,052,971	5,160,424	0.26
Eisai Co. Ltd.	147,395	JPY	9,518,001	9,879,429	0.50
FANUC Corp.	41,800	JPY	7,543,852	7,324,860	0.37
Fast Retailing Co. Ltd.	80,000	JPY	30,449,688	28,356,956	1.44
Fuji Heavy Industries Ltd.	134,208	JPY	5,520,860	5,608,409	0.29
Hakuhodo DY Holdings Inc.	478,629	JPY	5,156,409	5,248,029	0.27
Hitachi Ltd.	2,346,931	JPY	14,300,283	13,491,024	0.69
Keikyu Corp.	621,125	JPY	4,992,196	5,178,838	0.26
Kikkoman Corp.	215,372	JPY	7,121,563	7,564,294	0.38
Minebea Co. Ltd.	1,252,771	JPY	11,773,835	10,924,451	0.56
Mitsubishi Estate Co. Ltd.	248,242	JPY	5,202,653	5,207,521	0.26
Mitsubishi UFJ Financial Group Inc.	2,998,677	JPY	19,630,810	18,872,757	0.96
Mitsui Fudosan Co. Ltd.	190,179	JPY	5,253,026	4,831,348	0.25
Mizuho Financial Group Inc.	13,021,939	JPY	26,674,442	26,358,886	1.34
Nippon Yusen KK	6,053,670	JPY	15,765,407	14,845,444	0.75

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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)					
Nissin Foods Holdings Co. Ltd.	105,133	JPY	5,454,028	5,619,562	0.29
NTT DOCOMO Inc.	718,721	JPY	14,067,337	14,841,040	0.75
Osaka Gas Co. Ltd.	1,623,392	JPY	6,088,956	5,916,248	0.30
Rohm Co. Ltd.	79,912	JPY	4,344,920	4,105,376	0.21
Sekisui House Ltd.	406,277	JPY	6,581,871	6,911,724	0.35
Seven & I Holdings Co. Ltd.	624,508	JPY	28,103,043	28,812,664	1.47
Shionogi & Co. Ltd.	117,161	JPY	5,128,736	5,359,632	0.27
SMC Corp.	43,395	JPY	10,592,395	11,460,652	0.58
SoftBank Group Corp.	1,062,587	JPY	56,287,925	54,226,872	2.76
Sompo Japan Nipponkoa Holdings Inc.	178,577	JPY	5,446,183	5,954,299	0.30
Stanley Electric Co. Ltd.	232,172	JPY	5,196,657	5,157,019	0.26
Sumitomo Electric Industries Ltd.	419,788	JPY	5,865,274	6,016,165	0.31
Sumitomo Mitsui Financial Group Inc.	500,908	JPY	19,428,912	19,179,369	0.98
Sumitomo Realty & Development Co. Ltd.	169,069	JPY	5,133,493	4,883,950	0.25
Takeda Pharmaceutical Co. Ltd.	679,426	JPY	33,358,918	34,255,112	1.74
TDK Corp.	91,958	JPY	5,312,906	5,977,901	0.30
Tohoku Electric Power Co. Inc.	434,695	JPY	5,141,876	5,492,634	0.28
Tokyo Electron Ltd.	192,357	JPY	13,112,368	11,708,200	0.60
			481,879,786	476,058,914	24.21
Netherlands					
ASML Holding NV	14,333	EUR	1,450,570	1,285,298	0.07
ING Groep NV	2,457,100	EUR	36,830,691	33,230,890	1.69
Wolters Kluwer NV	94,751	EUR	3,192,003	3,187,166	0.16
			41,473,264	37,703,354	1.92
Norway					
Yara International ASA	104,077	NOK	4,685,957	4,502,260	0.23
			4,685,957	4,502,260	0.23
Spain					
Aena SA	305,501	EUR	35,902,198	34,978,649	1.78
Banco Santander SA	11,725,413	EUR	63,883,240	58,056,688	2.95
Euskaltel SA	1,138,666	EUR	12,550,375	14,323,683	0.73
Ferrovial SA	567,710	EUR	13,403,761	12,861,349	0.65
Iberdrola SA	10,538,410	EUR	69,006,548	74,983,581	3.81
Industria de Diseno Textil SA	1,809,503	EUR	63,741,991	62,291,865	3.17
Telefonica SA	3,517,570	EUR	42,673,862	39,109,331	1.99
			301,161,975	296,605,146	15.08
Sweden					
Atlas Copco AB - B -	229,492	SEK	5,385,462	5,316,322	0.27
Boliden AB	820,000	SEK	14,817,970	13,899,129	0.71
Nordea Bank AB	1,628,997	SEK	17,771,814	18,027,830	0.92
Skandinaviska Enskilda Banken AB - A -	1,401,570	SEK	14,501,466	14,862,567	0.76
Swedbank AB - A -	920,456	SEK	19,932,569	20,427,647	1.04
Telefonaktiebolaget LM Ericsson - B -	2,769,089	SEK	31,858,325	27,032,006	1.37
TeliaSonera AB	3,046,896	SEK	14,790,289	15,247,852	0.77
			119,057,895	114,813,353	5.84
Switzerland					
Adecco SA	64,520	CHF	5,398,260	4,440,987	0.23
Nestle SA	567,919	CHF	42,587,730	42,296,065	2.15
Novartis AG	198,021	CHF	18,199,153	17,171,052	0.87

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Switzerland (continued)					
Swiss Re AG	30,256	CHF	2,982,151	2,966,660	0.15
			69,167,294	66,874,764	3.40
Taiwan					
Taiwan Semiconductor Manufacturing Co. Ltd.	1,070,365	USD	22,606,109	24,350,804	1.24
			22,606,109	24,350,804	1.24
United Kingdom					
Unilever NV	519,300	EUR	23,596,919	22,623,856	1.15
			23,596,919	22,623,856	1.15
United States					
Alphabet Inc. - A -	109,892	USD	60,887,431	85,497,075	4.35
Alphabet Inc. - C -	48,568	USD	27,101,678	36,857,284	1.87
American International Group Inc.	108,947	USD	6,530,283	6,751,446	0.34
Autodesk Inc.	85,757	USD	4,595,718	5,225,174	0.26
Berkshire Hathaway Inc. - B -	389,992	USD	56,139,348	51,494,544	2.62
Biogen Inc.	72,267	USD	22,568,984	22,138,995	1.13
Citigroup Inc.	775,650	USD	42,567,672	40,139,888	2.04
International Business Machines Corp.	31,805	USD	4,382,411	4,377,004	0.22
Microsoft Corp.	151,490	USD	8,210,758	8,404,665	0.43
Pfizer Inc.	1,357,499	USD	45,639,116	43,820,068	2.23
PPG Industries Inc.	125,803	USD	13,430,728	12,431,852	0.63
Procter & Gamble Co.	766,808	USD	58,231,399	60,892,223	3.10
Simon Property Group REIT Inc.	81,788	USD	15,430,124	15,902,859	0.81
Wells Fargo & Co.	1,410,387	USD	78,572,660	76,668,637	3.90
Yahoo! Inc.	122,394	USD	5,352,290	4,070,824	0.21
			449,640,600	474,672,538	24.14
Total - Shares			1,937,702,807	1,945,428,648	98.93
Total Transferable securities and money market instruments admitted to an official stock exchange listing			1,937,702,807	1,945,428,648	98.93
TOTAL INVESTMENT PORTFOLIO			1,937,702,807	1,945,428,648	98.93

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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	83,174	EUR	1,353,399	1,663,896	0.58
CA Immobilien Anlagen AG	101,752	EUR	1,585,170	1,712,486	0.60
Conwert Immobilien Invest SE	86,279	EUR	951,875	1,211,357	0.43
			3,890,444	4,587,739	1.61
Belgium					
Aedifica REIT SA	17,396	EUR	957,084	1,060,982	0.37
Befimmo REIT SA	23,414	EUR	1,355,557	1,307,672	0.46
Cofinimmo REIT SA	28,069	EUR	2,685,443	2,777,708	0.98
Intervest Offices & Warehouses REIT NV	19,096	EUR	418,394	461,168	0.16
Leasinvest Real Estate REIT SCA	2,749	EUR	233,118	262,007	0.09
Warehouses De Pauw REIT SCA	19,831	EUR	1,301,031	1,576,565	0.55
Wereldhave Belgium REIT NV	2,993	EUR	296,087	327,734	0.12
			7,246,714	7,773,836	2.73
Channel Islands					
F&C Commercial Property Trust Ltd.	734,187	GBP	1,307,499	1,346,120	0.47
MedicX Fund Ltd.	502,991	GBP	541,921	584,509	0.20
Picton Property Income Ltd.	751,544	GBP	666,208	727,787	0.26
Schroder Real Estate Investment Trust Ltd.	721,568	GBP	551,448	588,429	0.21
UK Commercial Property Trust Ltd.	849,889	GBP	983,870	978,387	0.34
			4,050,946	4,225,232	1.48
Finland					
Citycon OYJ	544,950	EUR	1,296,464	1,307,880	0.46
Sponda OYJ	334,841	EUR	1,270,436	1,313,916	0.46
Technopolis OYJ	132,311	EUR	526,925	493,520	0.17
			3,093,825	3,115,316	1.09
France					
Affine REIT SA	9,656	EUR	156,053	158,069	0.06
ANF Immobilier REIT	10,077	EUR	223,598	209,602	0.07
Fonciere Des Regions REIT	49,796	EUR	3,839,488	4,172,905	1.46
Gecina REIT SA	52,181	EUR	5,784,976	5,896,453	2.07
ICADE REIT	49,143	EUR	3,413,797	3,067,506	1.08
Klepierre REIT	285,633	EUR	10,944,610	11,662,395	4.09
Mercialys REIT SA	57,594	EUR	1,091,047	1,080,463	0.38
Unibail-Rodamco REIT SE	137,036	EUR	30,663,684	32,306,237	11.33
			56,117,253	58,553,630	20.54
Germany					
ADLER Real Estate AG	33,983	EUR	451,873	483,238	0.17
ADO Properties SA	32,146	EUR	658,785	851,869	0.30
alstria office REIT AG	146,110	EUR	1,567,914	1,799,345	0.63
Deutsche EuroShop AG	63,810	EUR	2,429,603	2,581,753	0.91
Deutsche Wohnen AG	468,712	EUR	9,814,426	12,006,058	4.21
DIC Asset AG	47,717	EUR	382,327	444,770	0.16
Hamborner REIT AG	82,832	EUR	724,237	796,347	0.28
LEG Immobilien AG	87,351	EUR	5,563,661	6,595,000	2.31
TAG Immobilien AG	164,318	EUR	1,714,561	1,889,657	0.66
TLG Immobilien AG	76,948	EUR	1,126,297	1,333,509	0.47
Vonovia SE	648,491	EUR	18,028,243	18,514,418	6.49
			42,461,927	47,295,964	16.59

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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)					
Greece					
Grivalia Properties REIT AE	53,967	EUR	445,575	403,133	0.14
			445,575	403,133	0.14
Ireland					
Green REIT PLC	918,879	EUR	1,475,389	1,438,046	0.50
Hibernia REIT PLC	948,035	EUR	1,261,714	1,327,249	0.47
			2,737,103	2,765,295	0.97
Italy					
Beni Stabili REIT SpA SIIQ	1,483,580	EUR	943,284	1,036,281	0.36
Immobiliare Grande Distribuzione REIT SIIQ SpA	421,021	EUR	334,450	373,235	0.13
			1,277,734	1,409,516	0.49
Jersey Island					
Redefine International REIT PLC	1,414,253	GBP	1,007,367	972,619	0.34
Target Healthcare REIT Ltd.	239,608	GBP	363,766	350,900	0.12
			1,371,133	1,323,519	0.46
Luxembourg					
Grand City Properties SA	128,806	EUR	2,236,284	2,755,160	0.97
			2,236,284	2,755,160	0.97
Netherlands					
Eurocommercial Properties NV	66,441	EUR	2,510,263	2,677,572	0.94
Nieuwe Steen Investments REIT NV	191,103	EUR	770,015	760,972	0.27
Vastned Retail REIT NV	26,492	EUR	1,066,295	1,140,745	0.40
Wereldhave REIT NV	56,041	EUR	3,065,950	2,910,770	1.02
			7,412,523	7,490,059	2.63
Norway					
Entra ASA	86,932	NOK	731,253	643,154	0.23
Norwegian Property ASA	343,451	NOK	354,420	324,175	0.11
			1,085,673	967,329	0.34
Spain					
Hispania Activos Inmobiliarios SA	94,245	EUR	1,273,065	1,215,760	0.43
Inmobiliaria Colonial SA	2,904,968	EUR	1,715,569	1,905,659	0.67
Lar Espana Real Estate Socimi REIT SA	70,972	EUR	650,012	691,977	0.24
Merlin Properties Socimi REIT SA	449,531	EUR	4,515,811	5,228,046	1.83
			8,154,457	9,041,442	3.17
Sweden					
Castellum AB	228,224	SEK	2,994,643	2,995,327	1.05
Dios Fastigheter AB	65,516	SEK	412,569	436,344	0.15
Fabege AB	184,128	SEK	2,204,727	2,805,005	0.98
Fastighets AB Balder - B -	128,323	SEK	1,692,642	2,912,075	1.02
Hemfosa Fastigheter AB	109,748	SEK	913,798	1,124,744	0.40
Hufvudstaden AB - A -	154,294	SEK	1,771,134	2,011,611	0.71
Klovern AB - B -	521,470	SEK	305,766	538,677	0.19
Kungsleden AB	253,282	SEK	1,551,984	1,666,232	0.59
Padox AB	73,059	SEK	937,454	1,238,499	0.43
Wallenstam AB - B -	275,079	SEK	1,897,023	2,033,958	0.71
Wihlborgs Fastigheter AB	91,981	SEK	1,472,685	1,710,291	0.60
			16,154,425	19,472,763	6.83
Switzerland					
Allreal Holding AG	13,307	CHF	1,519,517	1,645,044	0.57

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Switzerland (continued)					
Mobimo Holding AG	8,569	CHF	1,496,688	1,765,799	0.62
PSP Swiss Property AG	55,380	CHF	4,091,680	4,509,481	1.58
Swiss Prime Site AG	88,204	CHF	5,777,127	6,406,914	2.25
			12,885,012	14,327,238	5.02
United Kingdom					
Assura REIT PLC	2,272,483	GBP	1,744,898	1,714,189	0.60
Big Yellow Group REIT PLC	198,137	GBP	1,672,821	2,235,161	0.78
British Land REIT Co. PLC	1,425,354	GBP	14,769,461	15,255,919	5.35
Capital & Counties Properties PLC	1,011,133	GBP	5,327,032	6,129,262	2.15
Daejan Holdings PLC	6,805	GBP	509,808	597,021	0.21
Derwent London REIT PLC	138,597	GBP	6,011,884	6,973,573	2.45
F&C UK Real Estate Investment Ltd.	325,435	GBP	408,174	446,736	0.16
Grainger PLC	571,684	GBP	1,703,537	1,851,591	0.65
Great Portland Estates REIT PLC	478,611	GBP	4,819,656	5,431,681	1.91
Hammerson REIT PLC	1,091,400	GBP	8,879,846	9,004,046	3.16
Hanstee Holdings REIT PLC	1,001,821	GBP	1,504,593	1,605,347	0.56
Helical Bar PLC	133,914	GBP	704,582	858,624	0.30
Intu Properties REIT PLC	1,304,540	GBP	5,633,888	5,700,375	2.00
Land Securities Group REIT PLC	1,094,769	GBP	17,363,306	17,676,815	6.20
LondonMetric Property REIT PLC	812,812	GBP	1,665,639	1,822,800	0.64
Primary Health Properties REIT PLC	590,350	GBP	763,610	864,554	0.30
Safestore Holdings REIT PLC	287,981	GBP	1,032,143	1,428,637	0.50
Segro REIT PLC	1,032,114	GBP	5,485,176	6,086,707	2.13
Shaftesbury REIT PLC	386,655	GBP	4,078,175	4,853,171	1.70
St Modwen Properties PLC	245,343	GBP	1,362,302	1,398,849	0.49
Standard Life Investment Property Income Trust REIT PLC	401,322	GBP	439,809	460,909	0.16
Tritax Big Box REIT PLC	942,884	GBP	1,552,851	1,678,783	0.59
U & I Group PLC	173,685	GBP	555,743	535,862	0.19
UNITE Group PLC	308,730	GBP	2,246,247	2,782,002	0.98
Workspace Group REIT PLC	161,364	GBP	1,666,302	2,147,111	0.75
			91,901,483	99,539,725	34.91
Total - Shares			262,522,511	285,046,896	99.97
Total Transferable securities and money market instruments admitted to an official stock exchange listing			262,522,511	285,046,896	99.97
TOTAL INVESTMENT PORTFOLIO			262,522,511	285,046,896	99.97

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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					
58.com Inc.	7,790	USD	466,249	513,828	0.26
AAC Technologies Holdings Inc.	158,500	HKD	887,332	1,033,809	0.53
Agricultural Bank of China Ltd. - H -	4,924,000	HKD	2,316,842	2,014,036	1.03
Air China Ltd. - H -	394,000	HKD	345,931	310,618	0.16
Alibaba Group Holding Ltd.	107,212	USD	8,934,072	8,713,119	4.45
Aluminum Corp. of China Ltd. - H -	846,000	HKD	366,654	280,539	0.14
Anhui Conch Cement Co. Ltd. - H -	264,000	HKD	911,393	710,231	0.36
ANTA Sports Products Ltd.	212,000	HKD	421,318	582,647	0.30
AviChina Industry & Technology Co. Ltd. - H -	451,000	HKD	323,461	354,974	0.18
Baidu Inc.	29,546	USD	6,252,007	5,585,376	2.85
Bank of China Ltd. - H -	16,972,000	HKD	8,989,323	7,577,030	3.87
Bank of Communications Co. Ltd. - H -	1,871,000	HKD	1,570,238	1,318,124	0.67
Beijing Capital International Airport Co. Ltd. - H -	318,000	HKD	287,692	343,433	0.17
Belle International Holdings Ltd.	991,000	HKD	1,065,019	744,195	0.38
Byd Co. Ltd. - H -	136,000	HKD	664,853	748,424	0.38
CAR Inc.	173,000	HKD	322,802	286,616	0.15
CGN Power Co. Ltd. - H -	1,907,000	HKD	873,451	713,573	0.36
China Cinda Asset Management Co. Ltd. - H -	1,869,100	HKD	971,102	692,157	0.35
China CITIC Bank Corp. Ltd. - H -	1,749,000	HKD	1,279,299	1,132,879	0.58
China Coal Energy Co. Ltd. - H -	569,000	HKD	336,490	218,051	0.11
China Communications Construction Co. Ltd. - H -	948,000	HKD	1,116,404	968,776	0.49
China Communications Services Corp. Ltd. - H -	516,000	HKD	244,457	193,746	0.10
China Conch Venture Holdings Ltd.	289,000	HKD	759,419	598,871	0.31
China Construction Bank Corp. - H -	17,979,000	HKD	14,462,014	12,318,276	6.29
China COSCO Holdings Co. Ltd. - H -	592,500	HKD	303,996	269,104	0.14
China Everbright Bank Co. Ltd. - H -	731,500	HKD	414,088	355,832	0.18
China Galaxy Securities Co. Ltd. - H -	710,900	HKD	1,025,880	651,263	0.33
China Huishan Dairy Holdings Co. Ltd.	1,342,900	HKD	291,740	514,624	0.26
China International Marine Containers Group Co. Ltd. - H -	107,200	HKD	244,816	196,138	0.10
China Life Insurance Co. Ltd. - H -	1,592,000	HKD	5,808,236	5,145,655	2.63
China Longyuan Power Group Corp. Ltd. - H -	676,000	HKD	697,935	510,261	0.26
China Medical System Holdings Ltd.	239,800	HKD	381,078	353,350	0.18
China Mengniu Dairy Co. Ltd.	587,000	HKD	1,158,069	957,359	0.49
China Merchants Bank Co. Ltd. - H -	980,000	HKD	2,254,275	2,314,020	1.18
China Minsheng Banking Corp. Ltd. - H -	1,260,000	HKD	1,448,493	1,248,595	0.64
China National Building Material Co. Ltd. - H -	618,000	HKD	559,870	296,634	0.15
China Oilfield Services Ltd. - H -	390,000	HKD	599,508	335,645	0.17
China Pacific Insurance Group Co. Ltd. - H -	563,800	HKD	2,538,175	2,320,629	1.18
China Petroleum & Chemical Corp. - H -	5,450,000	HKD	4,198,072	3,291,033	1.68
China Railway Construction Corp. Ltd. - H -	420,000	HKD	544,341	520,790	0.27
China Railway Group Ltd. - H -	852,000	HKD	704,801	647,507	0.33
China Shenhua Energy Co. Ltd. - H -	726,000	HKD	1,953,660	1,140,969	0.58
China Shipping Container Lines Co. Ltd. - H -	863,000	HKD	273,684	240,522	0.12
China Southern Airlines Co. Ltd. - H -	392,000	HKD	391,235	302,466	0.15

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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 Telecom Corp. Ltd. - H -	2,958,000	HKD	1,679,368	1,389,279	0.71
China Vanke Co. Ltd. - H -	281,100	HKD	601,868	830,589	0.42
Chongqing Changan Automobile Co. Ltd. - B -	182,800	HKD	402,297	403,332	0.21
Chongqing Rural Commercial Bank Co. Ltd. - H -	538,000	HKD	329,531	325,570	0.17
CITIC Securities Co. Ltd. - H -	462,000	HKD	1,671,655	1,080,165	0.55
CNOOC Ltd.	3,813,000	HKD	4,898,682	3,970,363	2.03
Country Garden Holdings Co. Ltd.	1,205,000	HKD	475,808	494,429	0.25
CRRC Corp. Ltd. - H -	934,100	HKD	1,191,401	1,154,646	0.59
CSPC Pharmaceutical Group Ltd.	878,000	HKD	796,584	897,242	0.46
Ctrip.com International Ltd.	30,432	USD	1,612,479	1,409,915	0.72
Dalian Wanda Commercial Properties Co. Ltd. - H -	125,200	HKD	944,600	730,992	0.37
Datang International Power Generation Co. Ltd. - H -	694,000	HKD	343,925	211,330	0.11
Dongfeng Motor Group Co. Ltd. - H -	580,000	HKD	843,726	775,314	0.40
ENN Energy Holdings Ltd.	167,000	HKD	949,997	891,009	0.45
Evergrande Real Estate Group Ltd.	930,000	HKD	453,393	818,384	0.42
Fosun International Ltd.	459,300	HKD	742,698	717,087	0.37
Geely Automobile Holdings Ltd.	1,125,000	HKD	481,589	599,505	0.31
GF Securities Co. Ltd. - H -	287,900	HKD	861,865	722,894	0.37
GOME Electrical Appliances Holding Ltd.	2,534,000	HKD	410,450	421,780	0.21
Great Wall Motor Co. Ltd. - H -	661,500	HKD	1,109,392	770,739	0.39
Guangzhou Automobile Group Co. Ltd. - H -	474,000	HKD	433,777	422,616	0.22
Guangzhou R&F Properties Co. Ltd. - H -	217,600	HKD	252,800	268,134	0.14
Haitian International Holdings Ltd.	158,000	HKD	315,153	230,777	0.12
Haitong Securities Co. Ltd. - H -	691,600	HKD	1,762,194	1,222,547	0.62
Hengan International Group Co. Ltd.	158,000	HKD	1,685,860	1,492,307	0.76
Huadian Power International Corp. Ltd. - H -	348,000	HKD	283,490	226,757	0.12
Huaneng Power International Inc. - H -	904,000	HKD	1,089,324	780,341	0.40
Huaneng Renewables Corp. Ltd. - H -	854,800	HKD	383,003	255,884	0.13
Huatai Securities Co. Ltd. - H -	219,700	HKD	668,241	512,529	0.26
Industrial & Commercial Bank of China Ltd. - H -	15,762,000	HKD	10,808,689	9,518,030	4.86
JD.com Inc.	36,414	USD	1,110,671	1,174,898	0.60
Jiangsu Expressway Co. Ltd. - H -	264,000	HKD	329,068	356,308	0.18
Jiangxi Copper Co. Ltd. - H -	281,000	HKD	471,503	333,205	0.17
Kingsoft Corp. Ltd.	182,000	HKD	456,098	445,715	0.23
Lenovo Group Ltd.	1,426,000	HKD	1,847,201	1,448,052	0.74
Longfor Properties Co. Ltd.	310,500	HKD	394,811	463,137	0.24
Luye Pharma Group Ltd.	314,900	HKD	337,683	328,302	0.17
NetEase Inc.	8,430	USD	1,390,563	1,527,853	0.78
New China Life Insurance Co. Ltd. - H -	165,400	HKD	795,014	694,667	0.35
New Oriental Education & Technology Group Inc.	13,930	USD	406,457	436,984	0.22
People's Insurance Co. Group of China Ltd. - H -	1,399,000	HKD	678,958	685,948	0.35
PetroChina Co. Ltd. - H -	4,504,000	HKD	4,637,695	2,952,242	1.51
PICC Property & Casualty Co. Ltd. - H -	836,000	HKD	1,690,007	1,663,338	0.85

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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)					
Ping An Insurance Group Co. of China Ltd. - H -	1,114,500	HKD	5,727,022	6,183,558	3.16
Qihoo 360 Technology Co. Ltd.	9,868	USD	669,623	718,489	0.37
Qunar Cayman Islands Ltd.	5,512	USD	247,328	290,703	0.15
Semiconductor Manufacturing International Corp.	5,661,000	HKD	545,941	577,046	0.29
Shandong Weigao Group Medical Polymer Co. Ltd. - H -	396,000	HKD	307,584	272,341	0.14
Shanghai Electric Group Co. Ltd. - H -	676,000	HKD	373,929	358,491	0.18
Shanghai Fosun Pharmaceutical Group Co. Ltd. - H -	86,000	HKD	297,237	249,673	0.13
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. - B -	106,700	USD	409,250	434,376	0.22
Shanghai Pharmaceuticals Holding Co. Ltd. - H -	147,500	HKD	334,141	319,355	0.16
Shenzhou International Group Holdings Ltd.	120,000	HKD	437,356	689,793	0.35
Shui On Land Ltd.	770,500	HKD	184,597	211,759	0.11
Sino-Ocean Land Holdings Ltd.	723,500	HKD	411,805	463,965	0.24
Sinopec Engineering Group Co. Ltd. - H -	296,100	HKD	222,354	252,922	0.13
Sinopec Shanghai Petrochemical Co. Ltd. - H -	752,000	HKD	243,212	299,824	0.15
Sinopharm Group Co. Ltd. - H -	254,800	HKD	933,504	1,022,468	0.52
Sinotrans Ltd. - H -	388,000	HKD	262,315	208,765	0.11
SOHO China Ltd.	445,000	HKD	278,897	215,893	0.11
SouFun Holdings Ltd.	25,552	USD	170,079	188,829	0.10
Sunac China Holdings Ltd.	446,000	HKD	493,540	345,284	0.18
TAL Education Group	4,338	USD	190,906	201,587	0.10
Tencent Holdings Ltd.	1,104,500	HKD	17,229,574	21,733,289	11.09
Tingyi Cayman Islands Holding Corp.	414,000	HKD	879,942	590,807	0.30
TravelSky Technology Ltd. - H -	197,000	HKD	341,506	324,345	0.17
Tsingtao Brewery Co. Ltd. - H -	76,000	HKD	484,766	344,200	0.18
Vipshop Holdings Ltd.	42,008	USD	691,002	641,462	0.33
Want Want China Holdings Ltd.	1,261,000	HKD	1,483,990	938,817	0.48
Weichai Power Co. Ltd. - H -	228,000	HKD	435,593	252,413	0.13
Yanzhou Coal Mining Co. Ltd. - H -	446,000	HKD	352,505	208,321	0.11
Youku Tudou Inc.	12,480	USD	334,632	338,582	0.17
YY Inc.	2,976	USD	179,208	185,911	0.09
Zhejiang Expressway Co. Ltd. - H -	302,000	HKD	371,595	363,172	0.18
Zhuzhou CSR Times Electric Co. Ltd. - H -	111,000	HKD	553,252	645,220	0.33
Zijin Mining Group Co. Ltd. - H -	1,228,000	HKD	347,241	321,651	0.16
ZTE Corp. - H -	161,280	HKD	316,310	367,919	0.19
			169,731,078	156,382,089	79.83
Hong Kong					
Alibaba Health Information Technology Ltd.	517,900	HKD	382,002	358,179	0.18
Alibaba Pictures Group Ltd.	2,139,000	HKD	665,082	529,910	0.27
Beijing Enterprises Holdings Ltd.	109,000	HKD	825,177	660,316	0.34
Beijing Enterprises Water Group Ltd.	932,000	HKD	639,362	652,989	0.33
Brilliance China Automotive Holdings Ltd.	638,000	HKD	1,035,147	802,630	0.41
China Everbright International Ltd.	527,000	HKD	783,598	677,267	0.35
China Everbright Ltd.	194,000	HKD	502,391	446,066	0.23

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Hong Kong (continued)					
China Gas Holdings Ltd.	374,000	HKD	604,573	539,515	0.27
China Jinmao Holdings Group Ltd.	734,000	HKD	216,302	250,976	0.13
China Merchants Holdings International Co. Ltd.	250,000	HKD	863,546	795,146	0.41
China Mobile Ltd.	1,312,500	HKD	15,526,193	14,818,262	7.56
China Overseas Land & Investment Ltd.	845,000	HKD	2,478,400	2,965,620	1.51
China Power International Development Ltd.	705,000	HKD	502,425	407,528	0.21
China Resources Beer Holdings Company Ltd.	262,429	HKD	585,997	562,095	0.29
China Resources Gas Group Ltd.	186,000	HKD	488,380	555,589	0.28
China Resources Land Ltd.	592,666	HKD	1,574,208	1,728,257	0.88
China Resources Power Holdings Co. Ltd.	404,559	HKD	1,012,948	787,178	0.40
China State Construction International Holdings Ltd.	390,000	HKD	577,018	677,329	0.35
China Taiping Insurance Holdings Co. Ltd.	345,200	HKD	1,069,873	1,068,986	0.54
China Unicom Hong Kong Ltd.	1,280,000	HKD	1,738,636	1,560,744	0.80
CITIC Ltd.	932,000	HKD	1,675,017	1,649,909	0.84
COSCO Pacific Ltd.	378,000	HKD	517,988	416,523	0.21
Far East Horizon Ltd.	377,000	HKD	356,105	350,725	0.18
GCL-Poly Energy Holdings Ltd.	2,316,000	HKD	544,823	346,646	0.18
Goldin Properties Holdings Ltd.	300,000	HKD	880,305	346,058	0.18
Guangdong Investment Ltd.	604,000	HKD	809,742	855,715	0.44
Haier Electronics Group Co. Ltd.	266,000	HKD	666,477	539,540	0.27
Hanergy Thin Film Power Group Ltd.	3,746,600	HKD	1,499,752	48 ⁽¹⁾	0.00
Imperial Pacific International Holdings Ltd.	11,800,000	HKD	379,599	257,311	0.13
Kunlun Energy Co. Ltd.	690,000	HKD	631,702	614,311	0.31
New World China Land Ltd.	554,400	HKD	338,848	444,227	0.23
Nine Dragons Paper Holdings Ltd.	386,000	HKD	325,982	228,607	0.12
Shanghai Industrial Holdings Ltd.	113,000	HKD	335,493	296,710	0.15
Shimao Property Holdings Ltd.	297,500	HKD	629,362	528,964	0.27
Sino Biopharmaceutical Ltd.	952,000	HKD	626,045	867,224	0.44
Sun Art Retail Group Ltd.	508,000	HKD	495,594	383,451	0.20
Yuexiu Property Co. Ltd.	1,452,000	HKD	277,514	251,051	0.13
			43,061,606	39,221,602	20.02
Total - Shares			212,792,684	195,603,691	99.85
Rights					
Cayman Islands					
GCL-Poly Energy Holdings Ltd. - Rights	463,200	HKD	—	2,390	0.00
			—	2,390	0.00
Total Rights			—	2,390	0.00
Total Transferable securities and money market instruments admitted to an official stock exchange listing			212,792,684	195,606,081	99.85
TOTAL INVESTMENT PORTFOLIO			212,792,684	195,606,081	99.85

⁽¹⁾ The security is fair valued. See Note 15.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers MSCI INDIA INDEX UCITS ETF*

Statement of Investments

as at 31 December 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Denmark					
Vestas Wind Systems A/S	49,299	DKK	3,428,886	3,471,841	2.24
			3,428,886	3,471,841	2.24
Finland					
Nokia OYJ	867,419	EUR	6,103,753	6,214,319	4.02
			6,103,753	6,214,319	4.02
Germany					
adidas AG	59,873	EUR	5,906,087	5,847,750	3.78
Allianz SE	36,388	EUR	6,431,824	6,464,851	4.18
BASF SE	50,892	EUR	3,935,636	3,909,683	2.53
Bayer AG	35,704	EUR	4,587,652	4,491,333	2.91
Bayerische Motoren Werke AG	62,356	EUR	6,669,178	6,613,195	4.28
Daimler AG	16,122	EUR	1,372,174	1,358,684	0.88
Deutsche Post AG	55,005	EUR	1,549,999	1,550,861	1.00
Deutsche Telekom AG	148,956	EUR	2,695,836	2,700,624	1.75
E.ON SE	371,727	EUR	3,461,859	3,606,401	2.33
Fresenius Medical Care AG & Co. KGaA	64,850	EUR	5,515,292	5,475,811	3.54
Linde AG	29,791	EUR	4,282,969	4,333,267	2.81
Münchener Rückversicherungs - Gesellschaft AG	31,733	EUR	6,387,718	6,361,726	4.12
SAP SE	22,554	EUR	1,782,045	1,797,840	1.16
Siemens AG	53,962	EUR	5,265,712	5,268,669	3.41
Volkswagen AG - Pref -	24,373	EUR	3,455,187	3,541,217	2.29
			63,299,168	63,321,912	40.97
Japan					
Koito Manufacturing Co. Ltd.	159,089	JPY	6,587,912	6,625,678	4.29
Mitsubishi Electric Corp.	538,313	JPY	5,669,455	5,739,112	3.71
Nitto Denko Corp.	35,148	JPY	2,491,805	2,603,923	1.68
Santen Pharmaceutical Co. Ltd.	428,161	JPY	6,969,941	7,139,872	4.62
Sompo Japan Nipponkoa Holdings Inc.	72,352	JPY	2,324,936	2,412,435	1.56
Tokyo Electron Ltd.	103,473	JPY	6,435,696	6,298,095	4.08
			30,479,745	30,819,115	19.94
Netherlands					
ASML Holding NV	61,773	EUR	5,470,439	5,539,436	3.58
ING Groep NV	390,463	EUR	5,283,616	5,280,792	3.42
Koninklijke Philips NV	219,161	EUR	5,730,592	5,609,037	3.63
			16,484,647	16,429,265	10.63
Spain					
Iberdrola SA	889,987	EUR	6,343,551	6,332,493	4.10
			6,343,551	6,332,493	4.10
Switzerland					
Novartis AG	61,893	CHF	5,295,525	5,366,946	3.47
Partners Group Holding AG	19,086	CHF	6,933,481	6,887,930	4.46
Roche Holding AG	22,992	CHF	6,236,332	6,348,640	4.11
Swiss Prime Site AG	68,574	CHF	5,261,150	5,377,681	3.48
			23,726,488	23,981,197	15.52
United States					
Alphabet Inc. - A -	1,775	USD	1,366,448	1,380,968	0.89
Berkshire Hathaway Inc. - B -	28,022	USD	3,754,107	3,700,025	2.40
CBRE Group Inc. - A -	105,350	USD	3,727,283	3,643,003	2.36

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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)					
CVS Health Corp.	12,543	USD	1,187,948	1,226,329	0.79
			10,035,786	9,950,325	6.44
Total - Shares			159,902,024	160,520,467	103.86
Total Transferable securities and money market instruments admitted to an official stock exchange listing			159,902,024	160,520,467	103.86
TOTAL INVESTMENT PORTFOLIO			159,902,024	160,520,467	103.86

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Malaysia					
AirAsia Bhd	195,200	MYR	138,088	58,649	0.34
Alliance Financial Group Bhd	169,200	MYR	239,320	140,294	0.82
AMMB Holdings Bhd	299,100	MYR	565,355	315,575	1.83
Astro Malaysia Holdings Bhd	243,200	MYR	229,631	156,337	0.91
Axiata Group Bhd	398,650	MYR	804,023	595,166	3.46
Berjaya Sports Toto Bhd	106,080	MYR	113,917	75,357	0.44
British American Tobacco Malaysia Bhd	19,800	MYR	406,802	258,620	1.50
Bumi Armada Bhd	363,000	MYR	162,717	86,237	0.50
CIMB Group Holdings Bhd	773,585	MYR	1,516,521	817,998	4.76
Dialog Group Bhd	587,500	MYR	293,547	218,936	1.27
DiGi.Com Bhd	530,400	MYR	892,619	667,092	3.88
Felda Global Ventures Holdings Bhd	199,300	MYR	191,891	79,377	0.46
Gamuda Bhd	259,000	MYR	367,294	281,109	1.63
Genting Bhd	340,200	MYR	903,219	581,593	3.38
Genting Malaysia Bhd	448,600	MYR	570,971	457,638	2.66
Genting Plantations Bhd	35,600	MYR	106,097	87,891	0.51
HAP Seng Consolidated Bhd	85,700	MYR	129,134	129,344	0.75
Hartalega Holdings Bhd	100,100	MYR	127,464	138,487	0.81
Hong Leong Bank Bhd	98,312	MYR	394,454	307,747	1.79
Hong Leong Financial Group Bhd	35,752	MYR	175,248	116,245	0.68
IHH Healthcare Bhd	373,700	MYR	569,398	572,714	3.33
IJM Corp. Bhd	463,700	MYR	445,183	365,042	2.12
IOI Corp. Bhd	443,900	MYR	619,133	461,114	2.68
IOI Properties Group Bhd	233,483	MYR	165,767	122,356	0.71
Kuala Lumpur Kepong Bhd	64,300	MYR	413,400	342,654	1.99
Lafarge Malaysia Bhd	58,400	MYR	171,195	120,785	0.70
Malayan Banking Bhd	726,357	MYR	2,024,445	1,421,078	8.26
Malaysia Airports Holdings Bhd	129,920	MYR	258,633	169,757	0.99
Maxis Bhd	283,500	MYR	538,950	449,004	2.61
MISC Bhd	171,700	MYR	363,053	374,713	2.18
Petronas Chemicals Group Bhd	424,700	MYR	774,468	719,126	4.18
Petronas Dagangan Bhd	38,400	MYR	228,343	222,342	1.29
Petronas Gas Bhd	104,900	MYR	707,671	554,613	3.22
PPB Group Bhd	73,300	MYR	310,816	271,450	1.58
Public Bank Bhd	384,400	MYR	2,141,081	1,658,108	9.64
RHB Capital Bhd	97,621	MYR	224,586	128,918	0.75
SapuraKencana Petroleum Bhd	508,400	MYR	566,726	239,191	1.39
Sime Darby Bhd	458,900	MYR	1,223,671	828,339	4.82
Telekom Malaysia Bhd	174,753	MYR	335,032	275,958	1.60
Tenaga Nasional Bhd	515,900	MYR	1,915,696	1,600,510	9.30
UMW Holdings Bhd	91,600	MYR	313,744	167,903	0.98
Westports Holdings Bhd	157,900	MYR	180,327	151,519	0.88
YTL Corp. Bhd	668,200	MYR	322,114	244,340	1.42

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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)					
Malaysia (continued)					
YTL Power International Bhd	285,600	MYR	129,776	98,448	0.57
			23,271,520	17,129,674	99.57
Total - Shares			23,271,520	17,129,674	99.57
Total Transferable securities and money market instruments admitted to an official stock exchange listing			23,271,520	17,129,674	99.57
TOTAL INVESTMENT PORTFOLIO			23,271,520	17,129,674	99.57

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Thailand					
Advanced Info Service PCL	311,817	THB	2,161,233	1,317,109	6.35
Airports of Thailand PCL	128,358	THB	1,017,463	1,234,177	5.95
Bangkok Bank PCL ⁽¹⁾	53,459	THB	317,632	226,553	1.09
Bangkok Bank PCL ⁽¹⁾	21,400	THB	94,108	91,880	0.44
Bangkok Dusit Medical Services PCL - F -	1,169,897	THB	671,979	724,988	3.50
Banpu PCL	301,865	THB	231,310	134,218	0.65
BEC World PCL	286,667	THB	390,153	242,972	1.17
BTS Group Holdings PCL	1,779,450	THB	531,361	449,993	2.17
Bumrungrad Hospital PCL	106,771	THB	486,359	626,058	3.02
Central Pattana PCL	409,038	THB	579,018	534,244	2.58
Charoen Pokphand Foods PCL	935,901	THB	761,780	475,948	2.30
CP ALL PCL	1,318,789	THB	1,771,041	1,438,446	6.94
Delta Electronics Thailand PCL	150,700	THB	344,072	320,371	1.55
Energy Absolute PCL	325,800	THB	255,945	203,710	0.98
Glow Energy PCL	153,083	THB	431,110	314,802	1.52
Home Product Center PCL	1,181,839	THB	287,679	223,329	1.08
Indorama Ventures PCL	427,186	THB	300,904	252,857	1.22
IRPC PCL	2,998,158	THB	324,757	358,263	1.73
Kasikornbank PCL	523,247	THB	3,373,950	2,188,375	10.56
Krung Thai Bank PCL	1,059,019	THB	683,753	491,472	2.37
Minor International PCL	521,249	THB	501,083	525,088	2.53
PTT Exploration & Production PCL	415,721	THB	1,528,590	661,387	3.19
PTT Global Chemical PCL	620,933	THB	1,073,277	862,766	4.16
PTT PCL	299,556	THB	3,014,802	2,031,170	9.80
Siam Cement PCL	121,679	THB	1,659,552	1,555,435	7.50
Siam Commercial Bank PCL	467,866	THB	2,369,625	1,553,703	7.49
Thai Oil PCL	244,947	THB	359,720	449,257	2.17
Thai Union Group PLC - F -	571,700	THB	353,210	273,259	1.32
TMB Bank PCL	3,981,492	THB	350,319	267,756	1.29
True Corp. PCL	2,575,369	THB	842,232	479,505	2.31
			27,068,017	20,509,091	98.93
Total - Shares			27,068,017	20,509,091	98.93
Total Transferable securities and money market instruments admitted to an official stock exchange listing			27,068,017	20,509,091	98.93
TOTAL INVESTMENT PORTFOLIO			27,068,017	20,509,091	98.93

⁽¹⁾ Securities quoted on different stock exchanges

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Philippines					
Aboitiz Equity Ventures Inc.	1,467,580	PHP	1,711,322	1,807,380	4.20
Aboitiz Power Corp.	1,107,000	PHP	1,022,842	981,020	2.28
ABS-CBN Holdings Corp.	237,330	PHP	254,264	316,238	0.74
Alliance Global Group Inc.	1,555,900	PHP	845,456	532,356	1.24
Ayala Corp.	163,340	PHP	2,578,463	2,624,270	6.10
Ayala Land Inc.	5,536,100	PHP	4,120,477	4,053,101	9.43
Bank of the Philippine Islands	591,680	PHP	1,253,036	1,054,349	2.45
BDO Unibank Inc.	1,213,730	PHP	2,694,230	2,708,355	6.30
Belle Corp.	3,131,629	PHP	336,483	193,668	0.45
Cebu Air Inc.	159,254	PHP	268,665	278,707	0.65
Cosco Capital Inc.	1,666,000	PHP	294,032	290,324	0.68
D&L Industries Inc.	1,893,724	PHP	315,633	368,241	0.86
DMCI Holdings Inc.	2,995,320	PHP	989,413	878,449	2.04
DoubleDragon Properties Corp.	505,200	PHP	256,820	261,968	0.61
East West Banking Corp.	281,507	PHP	152,147	113,309	0.26
Energy Development Corp.	7,050,900	PHP	1,195,841	929,032	2.16
Filinvest Land Inc.	7,293,000	PHP	258,385	280,530	0.65
First Gen Corp.	965,900	PHP	571,232	463,911	1.08
First Philippine Holdings Corp.	169,250	PHP	332,601	233,975	0.54
Globe Telecom Inc.	24,990	PHP	980,999	983,561	2.29
GT Capital Holdings Inc.	59,205	PHP	1,839,305	1,660,835	3.86
International Container Terminal Services Inc.	385,980	PHP	945,480	576,653	1.34
JG Summit Holdings Inc.	1,888,490	PHP	2,520,283	2,941,798	6.84
Jollibee Foods Corp.	322,890	PHP	1,402,570	1,502,771	3.49
Lopez Holdings Corp.	1,395,800	PHP	213,776	195,777	0.46
Manila Water Co. Inc.	916,400	PHP	586,479	482,982	1.12
Max's Group Inc.	205,200	PHP	98,489	87,130	0.20
Megaworld Corp.	8,483,600	PHP	913,761	766,237	1.78
Melco Crown Philippines Resorts Corp.	1,305,318	PHP	348,316	63,525	0.15
Metro Pacific Investments Corp.	9,869,700	PHP	1,082,947	1,090,690	2.54
Metropolitan Bank & Trust Co.	240,895	PHP	451,673	412,115	0.96
Nickel Asia Corp.	1,134,705	PHP	328,090	150,715	0.35
Pepsi-Cola Products Philippines Inc.	968,504	PHP	99,926	75,743	0.18
Philippine Long Distance Telephone Co.	73,245	PHP	4,874,220	3,206,560	7.46
Philippine National Bank	189,250	PHP	341,048	209,138	0.49
Philweb Corp.	320,800	PHP	142,545	157,486	0.37
Premium Leisure Corp.	4,880,761	PHP	164,622	66,384	0.15
Rizal Commercial Banking Corp.	161,630	PHP	183,452	113,352	0.26
Robinsons Land Corp.	1,236,800	PHP	799,210	722,814	1.68
Security Bank Corp.	340,370	PHP	1,186,089	1,027,150	2.39
SM Investments Corp.	120,960	PHP	2,182,598	2,221,006	5.17
SM Prime Holdings Inc.	6,245,700	PHP	2,568,768	2,880,282	6.70
SSI Group Inc.	767,379	PHP	164,966	56,263	0.13
Universal Robina Corp.	657,250	PHP	2,700,940	2,597,992	6.04

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Philippines (continued)					
Vista Land & Lifescapes Inc.	3,194,000	PHP	451,668	351,608	0.82
			47,023,562	42,969,750	99.94
Total - Shares			47,023,562	42,969,750	99.94
Total Transferable securities and money market instruments admitted to an official stock exchange listing			47,023,562	42,969,750	99.94
TOTAL INVESTMENT PORTFOLIO			47,023,562	42,969,750	99.94

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers MSCI EM HEALTHCARE INDEX UCITS ETF*

Statement of Investments

as at 31 December 2015

(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					
Ageas	17,178	EUR	753,744	798,668	4.73
			753,744	798,668	4.73
Germany					
Allianz SE	4,322	EUR	742,080	767,865	4.55
BASF SE	9,929	EUR	744,655	762,777	4.52
Bayerische Motoren Werke AG	7,196	EUR	729,262	763,175	4.52
Daimler AG	9,063	EUR	729,079	763,786	4.52
Deutsche Lufthansa AG	51,282	EUR	741,669	811,382	4.81
Fresenius SE & Co. KGaA	10,883	EUR	743,476	779,911	4.62
Münchener Rückversicherungs - Gesellschaft AG	3,780	EUR	748,852	757,802	4.49
Siemens AG	7,812	EUR	743,016	762,737	4.52
			5,922,089	6,169,435	36.55
Japan					
Bandai Namco Holdings Inc.	34,965	JPY	763,484	745,253	4.41
Medipal Holdings Corp.	45,307	JPY	772,756	781,136	4.63
Sekisui House Ltd.	44,728	JPY	721,198	760,928	4.51
Takeda Pharmaceutical Co. Ltd.	16,177	JPY	768,113	815,608	4.83
West Japan Railway Co.	12,187	JPY	772,994	850,390	5.04
			3,798,545	3,953,315	23.42
Netherlands					
ING Groep NV	57,330	EUR	753,590	775,356	4.59
			753,590	775,356	4.59
Norway					
Yara International ASA	16,588	NOK	720,170	717,579	4.25
			720,170	717,579	4.25
United States					
American International Group Inc.	12,451	USD	727,387	771,588	4.57
Bank of New York Mellon Corp.	17,930	USD	724,193	739,075	4.38
Citigroup Inc.	14,409	USD	736,300	745,666	4.42
Coca-Cola Co.	17,798	USD	755,525	764,602	4.53
Microsoft Corp.	13,777	USD	759,664	764,348	4.53
PepsiCo Inc.	7,697	USD	753,921	769,084	4.56
Pfizer Inc.	23,451	USD	754,653	756,998	4.48
QUALCOMM Inc.	15,646	USD	732,702	782,065	4.63
Walgreens Boots Alliance Inc.	9,135	USD	754,186	777,891	4.61
Wells Fargo & Co.	13,947	USD	741,980	758,159	4.49
			7,440,511	7,629,476	45.20
Total - Shares			19,388,649	20,043,829	118.74
Total Transferable securities and money market instruments admitted to an official stock exchange listing			19,388,649	20,043,829	118.74
TOTAL INVESTMENT PORTFOLIO			19,388,649	20,043,829	118.74

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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 31 December 2015

(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	197,472	EUR	1,999,239	783,766	0.25
			1,999,239	783,766	0.25
Spain					
Abertis Infraestructuras SA	596,635	EUR	9,117,496	8,561,712	2.77
Acciona SA	28,976	EUR	2,143,509	2,323,585	0.75
Acerinox SA	134,965	EUR	1,732,711	1,307,946	0.42
ACS Actividades de Construccion y Servicios SA	199,041	EUR	5,631,036	5,362,165	1.74
Aena SA	56,930	EUR	5,438,377	6,023,194	1.95
Amadeus IT Holding SA - A -	277,578	EUR	9,373,712	11,372,371	3.68
Banco Bilbao Vizcaya Argentaria SA	4,027,249	EUR	34,348,234	27,530,274	8.91
Banco de Sabadell SA	3,440,599	EUR	7,144,935	5,670,107	1.83
Banco Popular Espanol SA	1,369,520	EUR	6,355,625	4,212,644	1.36
Banco Santander SA	9,130,550	EUR	55,747,356	42,100,966	13.62
Bankia SA	4,371,177	EUR	6,024,097	4,655,303	1.51
Bankinter SA	568,579	EUR	3,566,764	3,767,973	1.22
CaixaBank SA	2,947,176	EUR	11,904,529	9,560,639	3.09
Distribuidora Internacional de Alimentacion SA	393,735	EUR	2,419,734	2,187,985	0.71
Enagas SA	151,012	EUR	3,620,057	3,973,881	1.29
Endesa SA	267,886	EUR	4,501,244	5,028,220	1.63
Ferrovial SA	470,615	EUR	7,704,521	9,854,678	3.19
Fomento de Construcciones y Contratas SA	131,860	EUR	1,346,677	931,591	0.30
Gamesa Corp. Tecnologica SA	176,652	EUR	1,701,255	2,821,132	0.91
Gas Natural SDG SA	379,792	EUR	7,889,795	7,210,351	2.33
Grifols SA	134,774	EUR	5,194,503	5,771,023	1.87
Iberdrola SA	4,008,392	EUR	20,734,073	26,387,245	8.54
Indra Sistemas SA	83,058	EUR	955,385	730,578	0.24
Industria de Diseno Textil SA	1,182,864	EUR	28,956,348	37,863,477	12.25
Mapfre SA	1,168,784	EUR	3,521,587	2,763,005	0.89
Mediaset Espana Comunicacion SA	231,624	EUR	2,350,170	2,324,347	0.75
Merlin Properties Socimi REIT SA	204,333	EUR	2,445,866	2,376,393	0.77
Obrascon Huarte Lain SA	113,388	EUR	1,253,493	617,851	0.20
Red Electrica Corp. SA	85,565	EUR	5,587,472	6,638,133	2.15
Repsol SA	885,800	EUR	14,501,569	9,123,740	2.95
Sacyr SA	327,301	EUR	1,265,090	605,834	0.20
Tecnicas Reunidas SA	35,357	EUR	1,409,592	1,245,450	0.40
Telefonica SA	3,147,066	EUR	35,872,186	32,855,369	10.63
			311,758,998	293,759,162	95.05
United Kingdom					
International Consolidated Airlines Group SA	1,290,453	EUR	8,018,683	10,761,088	3.48
			8,018,683	10,761,088	3.48
Total - Shares			321,776,920	305,304,016	98.78
Total Transferable securities and money market instruments admitted to an official stock exchange listing			321,776,920	305,304,016	98.78
TOTAL INVESTMENT PORTFOLIO			321,776,920	305,304,016	98.78

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
China					
Yangzijiang Shipbuilding Holdings Ltd.	203,700	SGD	200,849	157,946	0.76
			200,849	157,946	0.76
Hong Kong					
Noble Group Ltd.	506,500	SGD	377,234	142,812	0.69
			377,234	142,812	0.69
Indonesia					
Bumitama Agri Ltd.	37,200	SGD	28,544	18,487	0.09
			28,544	18,487	0.09
Norway					
Vard Holdings Ltd.	55,500	SGD	29,515	9,389	0.05
			29,515	9,389	0.05
Singapore					
Accordia Golf Trust	85,200	SGD	50,972	32,131	0.16
AIMS AMP Capital Industrial REIT	53,902	SGD	60,392	52,244	0.25
ARA Asset Management Ltd.	57,348	SGD	69,439	47,499	0.23
Ascendas Hospitality Trust REIT	80,700	SGD	42,479	42,095	0.20
Ascendas India Trust	76,200	SGD	48,996	46,730	0.23
Ascendas Real Estate Investment Trust	219,200	SGD	392,153	352,290	1.71
Ascott Residence Trust REIT	89,300	SGD	83,278	74,592	0.36
Asian Pay Television Trust	142,700	SGD	93,704	64,377	0.31
Biosensors International Group Ltd.	122,000	SGD	69,883	69,658	0.34
Boustead Singapore Ltd.	29,178	SGD	28,953	17,174	0.08
Cache Logistics Trust REIT	89,800	SGD	74,570	57,603	0.28
Cambridge Industrial Trust REIT	93,553	SGD	48,878	37,259	0.18
CapitaLand Commercial Trust REIT Ltd.	218,500	SGD	269,537	207,927	1.01
CapitaLand Ltd.	274,800	SGD	702,975	648,913	3.14
CapitaLand Mall Trust REIT	259,100	SGD	403,117	352,492	1.71
CapitaRetail China Trust REIT	58,500	SGD	71,810	61,442	0.30
CDL Hospitality Trusts REIT	68,100	SGD	84,497	63,604	0.31
China Merchants Holdings Pacific Ltd.	39,000	SGD	29,233	24,055	0.12
Chip Eng Seng Corp. Ltd.	38,400	SGD	25,465	19,218	0.09
City Developments Ltd.	43,900	SGD	327,199	236,729	1.15
ComfortDelGro Corp. Ltd.	230,200	SGD	492,029	494,914	2.40
COSCO Corp. Singapore Ltd.	92,000	SGD	44,404	29,831	0.14
CWT Ltd.	21,500	SGD	29,790	29,098	0.14
DBS Group Holdings Ltd.	188,284	SGD	2,780,373	2,215,106	10.73
Ezion Holdings Ltd.	134,800	SGD	138,151	57,962	0.28
Ezra Holdings Ltd.	215,914	SGD	45,282	15,068	0.07
Far East Hospitality Trust REIT	91,000	SGD	55,550	42,657	0.21
First Real Estate Investment Trust REIT	50,012	SGD	50,729	42,304	0.20
First Resources Ltd.	59,700	SGD	84,161	80,798	0.39
Frasers Centrepoint Trust REIT	58,900	SGD	88,074	76,601	0.37
Frasers Commercial Trust REIT	62,486	SGD	66,987	55,939	0.27
Frasers Hospitality Trust REIT	50,300	SGD	30,646	26,592	0.13
Genting Singapore PLC	646,700	SGD	504,353	351,009	1.70
GL Ltd.	49,000	SGD	34,549	30,222	0.15
Global Logistic Properties Ltd.	337,000	SGD	675,225	510,732	2.47
Golden Agri-Resources Ltd.	749,500	SGD	252,653	179,629	0.87
GSH Corp. Ltd.	74,500	SGD	19,394	13,129	0.06

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Singapore (continued)					
Ho Bee Land Ltd.	17,400	SGD	28,337	24,776	0.12
Hong Fok Corp. Ltd.	24,900	SGD	17,424	12,637	0.06
Hutchison Port Holdings Trust - U - Hyflux Ltd.	606,100	USD	405,588	321,233	1.56
Indofood Agri Resources Ltd.	53,600	SGD	39,174	21,347	0.10
Japfa Ltd.	44,500	SGD	25,247	15,370	0.07
Jardine Cycle & Carriage Ltd.	36,400	SGD	14,488	12,059	0.06
k1 Ventures Ltd.	12,611	SGD	368,739	309,797	1.50
Keppel Corp. Ltd.	15,840	SGD	10,877	10,328	0.05
Keppel DC REIT	155,800	SGD	1,081,922	714,946	3.46
Keppel REIT	63,000	SGD	49,038	45,075	0.22
KrisEnergy Ltd.	203,400	SGD	182,830	133,339	0.65
Lippo Malls Indonesia Retail Trust REIT	38,680	SGD	16,094	4,526	0.02
M1 Ltd.	188,600	SGD	52,229	42,542	0.21
Mapletree Commercial Trust REIT	39,700	SGD	105,801	76,117	0.37
Mapletree Greater China Commercial Trust REIT	136,276	SGD	151,814	124,878	0.60
Mapletree Industrial Trust REIT	202,500	SGD	149,735	130,608	0.63
Mapletree Logistics Trust REIT	132,028	SGD	152,840	141,460	0.69
Midas Holdings Ltd.	159,133	SGD	141,949	111,050	0.54
Neptune Orient Lines Ltd.	101,000	SGD	26,667	20,646	0.10
OSIM International Ltd.	97,200	SGD	74,640	84,275	0.41
OUE Hospitality Trust REIT	29,900	SGD	47,428	22,763	0.11
OUE Ltd.	83,800	SGD	59,092	45,484	0.22
Oversea-Chinese Banking Corp. Ltd.	30,500	SGD	49,202	38,484	0.19
Pacc Offshore Services Holdings Ltd.	324,583	SGD	2,469,288	2,013,414	9.76
Parkway Life Real Estate Investment Trust REIT	36,700	SGD	14,852	7,761	0.04
Perennial Real Estate Holdings Ltd.	37,700	SGD	67,737	61,919	0.30
QAF Ltd.	35,584	SGD	27,445	23,829	0.12
Raffles Medical Group Ltd.	21,275	SGD	16,998	15,821	0.08
Religare Health Trust	27,665	SGD	84,320	81,124	0.39
Rowsley Ltd.	57,800	SGD	44,282	40,743	0.20
Sabana Shari'ah Compliant Industrial Real Estate Investment Trust	88,600	SGD	12,865	11,367	0.06
SATS Ltd.	62,300	SGD	43,430	31,399	0.15
Sembcorp Industries Ltd.	72,400	SGD	177,370	195,972	0.95
Sembcorp Marine Ltd.	105,100	SGD	368,551	225,958	1.09
Sheng Siong Group Ltd.	88,400	SGD	214,287	109,047	0.53
SIIC Environment Holdings Ltd.	54,600	SGD	31,485	32,329	0.16
Silverlake Axis Ltd.	91,020	SGD	69,106	49,082	0.24
Singapore Airlines Ltd.	101,240	SGD	76,729	47,100	0.23
Singapore Exchange Ltd.	57,800	SGD	485,415	456,321	2.21
Singapore Post Ltd.	86,000	SGD	505,911	466,782	2.26
Singapore Press Holdings Ltd.	161,400	SGD	229,939	186,583	0.90
Singapore Technologies Engineering Ltd.	171,600	SGD	541,596	476,583	2.31
Singapore Telecommunications Ltd.	167,200	SGD	447,303	354,754	1.72
SMRT Corp. Ltd.	852,700	SGD	2,629,545	2,205,906	10.69
Soilbuild Business Space REIT	81,500	SGD	98,411	86,461	0.42
	69,000	SGD	42,532	37,451	0.18

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Singapore (continued)					
SPH REIT	80,100	SGD	61,252	53,921	0.26
Starhill Global REIT	151,300	SGD	94,028	80,521	0.39
StarHub Ltd.	64,400	SGD	200,265	167,963	0.81
Suntec Real Estate Investment Trust	255,300	SGD	339,556	278,938	1.35
Super Group Ltd.	47,400	SGD	46,883	28,066	0.14
Tat Hong Holdings Ltd.	26,000	SGD	13,458	8,980	0.04
Tuan Sing Holdings Ltd.	56,879	SGD	17,756	13,030	0.06
United Engineers Ltd.	47,700	SGD	95,930	66,911	0.32
United Overseas Bank Ltd.	137,900	SGD	2,408,776	1,906,192	9.24
UOL Group Ltd.	50,674	SGD	275,353	222,892	1.08
Venture Corp. Ltd.	28,100	SGD	172,618	162,422	0.79
Wilmar International Ltd.	205,800	SGD	485,813	426,498	2.07
Wing Tai Holdings Ltd.	42,000	SGD	58,389	51,958	0.25
Yanlord Land Group Ltd.	60,300	SGD	51,423	42,718	0.21
Ying Li International Real Estate Ltd.	92,100	SGD	17,697	10,777	0.05
Yoma Strategic Holdings Ltd.	107,800	SGD	42,094	35,334	0.17
			24,701,723	19,998,190	96.90
Total - Shares			25,337,865	20,326,824	98.49
Rights					
Singapore					
Ascendas Real Estate Investment Trust - Rights	8,220	SGD	—	359	0.00
Total Rights			—	359	0.00
Total Transferable securities and money market instruments admitted to an official stock exchange listing			25,337,865	20,327,183	98.49
TOTAL INVESTMENT PORTFOLIO			25,337,865	20,327,183	98.49

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers ATX UCITS ETF (DR)

Statement of Investments

as at 31 December 2015

(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	692,271	EUR	30,436,449	31,186,809	9.55
BUWOG AG	663,072	EUR	10,627,722	13,264,755	4.06
CA Immobilien Anlagen AG	751,672	EUR	11,376,866	12,650,640	3.87
Conwert Immobilien Invest SE	599,452	EUR	6,151,686	8,416,306	2.57
Erste Group Bank AG	2,317,364	EUR	50,914,804	66,994,993	20.51
Flughafen Wien AG	59,909	EUR	4,429,011	5,248,028	1.61
IMMOFINANZ AG	9,184,709	EUR	22,140,703	19,297,074	5.91
Lenzing AG	75,741	EUR	4,053,459	5,267,787	1.61
Oesterreichische Post AG	321,187	EUR	11,851,626	10,801,519	3.31
OMV AG	1,556,054	EUR	43,135,844	40,659,691	12.45
Raiffeisen Bank International AG	1,114,400	EUR	20,618,867	15,161,412	4.64
RHI AG	265,053	EUR	5,900,143	4,774,930	1.46
Schoeller-Bleckmann Oilfield Equipment AG	106,503	EUR	7,860,862	5,368,816	1.64
Telekom Austria AG	1,263,776	EUR	7,565,086	6,373,222	1.95
UNIQA Insurance Group AG	1,175,340	EUR	10,337,866	8,844,433	2.71
Verbund AG	647,516	EUR	9,406,457	7,679,540	2.35
Vienna Insurance Group AG	365,154	EUR	13,036,510	9,234,745	2.83
voestalpine AG	998,178	EUR	33,552,404	28,293,355	8.66
Wienerberger AG	1,117,588	EUR	14,688,415	19,099,579	5.85
Zumtobel Group AG	289,556	EUR	5,395,600	6,740,864	2.06
			323,480,380	325,358,498	99.60
Total - Shares			323,480,380	325,358,498	99.60
Total Transferable securities and money market instruments admitted to an official stock exchange listing			323,480,380	325,358,498	99.60
TOTAL INVESTMENT PORTFOLIO			323,480,380	325,358,498	99.60

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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	16,226	EUR	788,420	730,981	0.10
Erste Group Bank AG	58,155	EUR	1,522,407	1,681,261	0.24
OMV AG	30,662	EUR	736,186	801,198	0.11
Raiffeisen Bank International AG	24,403	EUR	323,605	332,003	0.05
voestalpine AG	23,673	EUR	834,337	671,011	0.09
			4,204,955	4,216,454	0.59
Belgium					
Ageas	41,924	EUR	1,524,522	1,807,134	0.25
Anheuser-Busch InBev NV	167,370	EUR	18,075,009	19,381,446	2.69
Colruyt SA	14,660	EUR	632,547	710,424	0.10
Delhaize Group	21,598	EUR	1,729,106	1,977,081	0.28
Groupe Bruxelles Lambert SA	16,790	EUR	1,247,739	1,326,914	0.18
KBC Groep NV	52,181	EUR	3,058,757	3,033,803	0.42
Proximus	31,655	EUR	1,037,413	946,168	0.13
Solvay SA	15,418	EUR	1,666,943	1,534,245	0.21
Telenet Group Holding NV	10,955	EUR	550,239	538,767	0.08
UCB SA	26,317	EUR	1,838,035	2,226,418	0.31
Umicore SA	19,827	EUR	757,069	778,408	0.11
			32,117,379	34,260,808	4.76
Finland					
Elisa OYJ	29,607	EUR	876,747	1,030,028	0.14
Fortum OYJ	92,452	EUR	1,500,253	1,286,932	0.18
Kone OYJ - B -	70,114	EUR	2,662,978	2,746,365	0.38
Metso OYJ	23,467	EUR	572,114	485,767	0.07
Neste OYJ	26,685	EUR	655,334	737,307	0.10
Nokia OYJ	765,608	EUR	4,859,769	5,049,185	0.70
Nokian Renkaat OYJ	23,848	EUR	657,296	789,369	0.11
Orion OYJ - B -	21,201	EUR	724,853	677,796	0.09
Sampo OYJ - A -	93,039	EUR	4,170,892	4,372,833	0.61
Stora Enso OYJ - R -	114,639	EUR	982,432	961,821	0.13
UPM-Kymmene OYJ	111,088	EUR	1,827,493	1,914,046	0.27
Wartsila OYJ Abp	30,783	EUR	1,237,434	1,297,503	0.18
			20,727,595	21,348,952	2.96
France					
Accor SA	43,719	EUR	1,936,493	1,761,001	0.24
Aéroports de Paris	6,185	EUR	661,886	668,908	0.09
Air Liquide SA	71,609	EUR	8,069,528	7,518,945	1.04
Airbus Group SE	122,943	EUR	7,420,503	7,693,773	1.07
Alcatel-Lucent ⁽¹⁾	546,475	EUR	1,808,167	1,972,775	0.27
Alcatel-Lucent ⁽¹⁾	41,439	EUR	148,513	149,595	0.02
Alstom SA	45,161	EUR	1,242,910	1,267,895	0.18
Arkema SA	13,915	EUR	921,459	905,727	0.13
Atos SE	18,208	EUR	1,256,414	1,411,848	0.20
AXA SA	407,126	EUR	9,466,480	10,298,252	1.43
BNP Paribas SA	220,471	EUR	12,154,351	11,594,570	1.61
Bolloré SA	180,627	EUR	872,286	780,489	0.11
Bouygues SA	42,190	EUR	1,442,771	1,548,373	0.21
Bureau Veritas SA	55,201	EUR	1,119,883	1,028,947	0.14
Cap Gemini SA	34,037	EUR	2,789,922	2,927,522	0.41

⁽¹⁾ Securities quoted on different stock exchanges

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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)					
Carrefour SA	115,291	EUR	3,412,102	3,126,116	0.43
Casino Guichard Perrachon SA	11,786	EUR	774,022	510,216	0.07
Christian Dior SE	11,345	EUR	1,992,813	1,808,960	0.25
Cie de Saint-Gobain	101,488	EUR	4,162,366	4,078,295	0.57
Cie Generale des Etablissements Michelin	38,826	EUR	3,428,929	3,434,936	0.48
CNP Assurances	35,738	EUR	524,237	442,437	0.06
Credit Agricole SA	219,688	EUR	2,822,264	2,393,501	0.33
Danone SA	122,685	EUR	7,408,165	7,734,062	1.07
Dassault Systemes	26,587	EUR	1,766,318	1,967,172	0.27
Edenred	43,282	EUR	928,031	757,868	0.11
Electricite de France SA	50,336	EUR	1,021,085	678,529	0.09
Engie SA	304,121	EUR	5,215,178	4,996,708	0.69
Essilor International SA	42,748	EUR	4,772,514	4,969,455	0.69
Eurazeo SA	8,316	EUR	501,216	525,155	0.07
Eutelsat Communications SA	35,426	EUR	1,003,603	998,659	0.14
Fonciere Des Regions REIT	6,238	EUR	505,362	522,744	0.07
Gecina REIT SA	7,236	EUR	833,428	817,668	0.11
Groupe Eurotunnel SE	97,302	EUR	1,202,803	1,099,513	0.15
Hermes International	5,488	EUR	1,739,462	1,725,976	0.24
ICADE REIT	6,927	EUR	475,877	432,383	0.06
Iliad SA	5,472	EUR	1,162,232	1,199,462	0.17
Imerys SA	7,493	EUR	496,452	476,630	0.07
Ingenico Group SA	11,414	EUR	1,256,424	1,341,716	0.19
JCDecaux SA	15,446	EUR	533,783	549,105	0.08
Kering	15,782	EUR	2,689,061	2,532,222	0.35
Klepierre REIT	45,804	EUR	1,886,234	1,870,177	0.26
L'Oreal SA	52,433	EUR	8,533,916	8,250,333	1.15
Lagardere SCA	24,561	EUR	648,640	674,322	0.09
Legrand SA	55,352	EUR	2,849,482	2,912,622	0.40
LVMH Moet Hennessy Louis Vuitton SE	58,161	EUR	9,348,506	8,558,391	1.19
Natixis SA	195,332	EUR	1,224,939	1,016,508	0.14
Numericable-SFR SAS	22,814	EUR	1,055,923	764,269	0.11
Orange SA	413,499	EUR	6,085,043	6,442,314	0.89
Pernod Ricard SA	44,192	EUR	4,622,017	4,686,562	0.65
Peugeot SA	92,180	EUR	1,526,651	1,501,151	0.21
Publicis Groupe SA	39,324	EUR	2,613,468	2,430,617	0.34
Remy Cointreau SA	5,074	EUR	322,568	338,740	0.05
Renault SA	40,002	EUR	3,378,294	3,773,389	0.52
Rexel SA	62,820	EUR	903,484	777,083	0.11
Safran SA	65,125	EUR	4,182,631	4,151,719	0.58
Sanofi	245,814	EUR	22,403,198	19,593,834	2.72
Schneider Electric SE	116,184	EUR	7,176,599	6,236,757	0.87
SCOR SE	31,976	EUR	1,049,515	1,108,288	0.15
Societe BIC SA	5,985	EUR	866,510	915,107	0.13
Societe Generale SA	150,998	EUR	6,499,313	6,460,449	0.90
Sodexo SA	19,628	EUR	1,679,851	1,795,177	0.25
Suez Environnement Co.	61,951	EUR	1,042,567	1,079,186	0.15
Technip SA	21,834	EUR	1,118,177	1,017,137	0.14
Thales SA	21,780	EUR	1,306,115	1,509,136	0.21

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
France (continued)					
TOTAL SA	452,269	EUR	19,851,125	18,798,561	2.61
Unibail-Rodamco REIT SE ⁽¹⁾	19,966	EUR	4,764,292	4,706,985	0.65
Unibail-Rodamco REIT SE ⁽¹⁾	552	EUR	128,238	130,134	0.02
Valeo SA	16,536	EUR	2,060,184	2,372,916	0.33
Veolia Environnement SA	93,624	EUR	1,823,047	2,065,814	0.29
Vinci SA	99,576	EUR	5,579,464	5,922,781	0.82
Vivendi SA	241,971	EUR	5,374,625	4,791,026	0.67
Wendel SA	5,985	EUR	682,239	655,358	0.09
Zodiac Aerospace	41,991	EUR	1,152,155	942,908	0.13
			235,678,303	228,897,859	31.78
Germany					
adidas AG	43,556	EUR	3,171,773	3,916,120	0.54
Allianz SE	95,119	EUR	14,195,006	15,556,713	2.16
Axel Springer SE	9,262	EUR	479,889	475,511	0.07
BASF SE	191,165	EUR	14,850,348	13,519,189	1.88
Bayer AG	172,125	EUR	21,935,484	19,932,075	2.77
Bayerische Motoren Werke AG	68,919	EUR	6,439,064	6,728,562	0.93
Bayerische Motoren Werke AG - Pref -	11,342	EUR	827,112	877,984	0.12
Beiersdorf AG	20,981	EUR	1,645,219	1,765,761	0.25
Brenntag AG	32,155	EUR	1,638,821	1,552,443	0.22
Commerzbank AG	221,563	EUR	2,495,266	2,120,801	0.29
Continental AG	22,898	EUR	4,709,057	5,141,746	0.71
Daimler AG	200,415	EUR	15,770,235	15,548,196	2.16
Deutsche Bank AG	287,077	EUR	8,187,400	6,466,410	0.90
Deutsche Boerse AG	40,165	EUR	3,147,279	3,269,029	0.45
Deutsche Lufthansa AG	48,165	EUR	618,964	701,523	0.10
Deutsche Post AG	201,670	EUR	5,420,018	5,234,345	0.73
Deutsche Telekom AG	671,173	EUR	10,758,771	11,201,877	1.56
Deutsche Wohnen AG	70,229	EUR	1,624,004	1,798,916	0.25
E.ON SE	416,481	EUR	4,837,920	3,719,592	0.52
Evonik Industries AG	29,098	EUR	1,000,028	890,835	0.12
Fraport AG Frankfurt Airport Services Worldwide	8,648	EUR	493,384	509,713	0.07
Fresenius Medical Care AG & Co. KGaA	45,493	EUR	3,382,404	3,536,171	0.49
Fresenius SE & Co. KGaA	79,403	EUR	4,790,250	5,238,216	0.73
FUCHS PETROLUB SE - Pref -	14,468	EUR	574,155	629,358	0.09
GEA Group AG	38,057	EUR	1,464,764	1,423,332	0.20
Hannover Rueck SE	12,561	EUR	1,192,986	1,327,070	0.18
HeidelbergCement AG	29,333	EUR	2,014,564	2,218,162	0.31
Henkel AG & Co. KGaA	21,626	EUR	1,914,873	1,916,496	0.27
Henkel AG & Co. KGaA - Pref -	37,089	EUR	3,821,585	3,827,585	0.53
HUGO BOSS AG	13,924	EUR	1,445,595	1,066,578	0.15
Infineon Technologies AG	235,044	EUR	2,483,860	3,174,269	0.44
K+S AG	39,840	EUR	1,282,070	941,021	0.13
Kabel Deutschland Holding AG	4,602	EUR	552,898	525,318	0.07
LANXESS AG	19,059	EUR	920,563	813,438	0.11
Linde AG	38,646	EUR	6,376,547	5,174,699	0.72
MAN SE	7,330	EUR	685,430	679,491	0.09
Merck KGaA	26,906	EUR	2,477,914	2,409,970	0.33

⁽¹⁾ Securities quoted on different stock exchanges

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Germany (continued)					
METRO AG	37,107	EUR	1,045,863	1,096,883	0.15
Münchener Rückversicherungs - Gesellschaft AG	34,731	EUR	6,001,822	6,409,606	0.89
OSRAM Licht AG	18,530	EUR	850,310	718,779	0.10
Porsche Automobil Holding SE - Pref -	31,865	EUR	2,155,545	1,593,569	0.22
ProSiebenSat.1 Media SE	45,543	EUR	2,057,707	2,129,818	0.30
RWE AG	101,858	EUR	1,876,292	1,192,757	0.17
SAP SE	204,561	EUR	13,304,810	15,010,686	2.08
Siemens AG	165,027	EUR	15,439,329	14,832,627	2.06
Symrise AG	25,665	EUR	1,502,254	1,574,035	0.22
Telefonica Deutschland Holding AG	123,815	EUR	661,497	605,579	0.08
ThyssenKrupp AG	76,565	EUR	1,669,569	1,404,202	0.19
United Internet AG	25,605	EUR	1,127,917	1,303,551	0.18
Volkswagen AG	7,361	EUR	1,348,235	1,047,470	0.15
Volkswagen AG - Pref -	38,618	EUR	6,780,917	5,165,158	0.72
Vonovia SE	96,995	EUR	2,760,863	2,769,207	0.38
Zalando SE	17,981	EUR	583,408	654,508	0.09
			218,791,838	213,336,950	29.62
Ireland					
Bank of Ireland	5,725,645	EUR	2,070,777	1,946,719	0.27
CRH PLC	171,131	EUR	4,434,980	4,586,311	0.64
Kerry Group PLC - A -	32,944	EUR	2,244,948	2,559,749	0.35
Ryanair Holdings PLC	35,693	EUR	451,850	547,709	0.08
			9,202,555	9,640,488	1.34
Italy					
Assicurazioni Generali SpA	243,041	EUR	4,203,100	4,112,254	0.57
Atlantia SpA	85,940	EUR	2,047,493	2,105,530	0.29
Banca Monte dei Paschi di Siena SpA	549,255	EUR	972,546	676,682	0.09
Banco Popolare SC	75,387	EUR	1,102,947	965,707	0.13
Enel Green Power SpA	364,235	EUR	676,268	685,855	0.10
Enel SpA	1,467,899	EUR	6,038,620	5,713,063	0.79
Eni SpA	529,496	EUR	8,209,862	7,307,045	1.01
EXOR SpA	20,495	EUR	869,147	862,635	0.12
Finmeccanica SpA	84,240	EUR	1,017,609	1,086,696	0.15
Intesa Sanpaolo SpA	2,640,161	EUR	8,418,953	8,152,817	1.13
Intesa Sanpaolo SpA - RSP -	194,085	EUR	564,378	550,037	0.08
Luxottica Group SpA	35,220	EUR	2,164,218	2,127,288	0.30
Mediobanca SpA	117,342	EUR	1,060,559	1,042,584	0.15
Prysmian SpA	40,603	EUR	792,434	822,617	0.11
Saipem SpA	55,105	EUR	458,252	412,736	0.06
Snam SpA	437,170	EUR	1,953,807	2,111,531	0.29
Telecom Italia SpA	2,388,385	EUR	2,719,468	2,806,352	0.39
Telecom Italia SpA - RSP -	1,254,274	EUR	1,148,566	1,192,815	0.17
Terna Rete Elettrica Nazionale SpA	313,765	EUR	1,323,842	1,492,266	0.21
UniCredit SpA	993,607	EUR	5,798,864	5,102,172	0.71
Unione di Banche Italiane SpA	187,682	EUR	1,317,349	1,163,628	0.16
UnipolSai SpA	231,494	EUR	521,603	546,326	0.08
			53,379,885	51,038,636	7.09

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Luxembourg					
ArcelorMittal ⁽¹⁾	1,554	EUR	7,497	6,157	0.00
ArcelorMittal ⁽¹⁾	206,431	EUR	1,594,796	820,150	0.11
RTL Group SA	8,057	EUR	661,872	620,792	0.09
SES SA	67,942	EUR	1,933,655	1,761,396	0.24
Tenaris SA	98,291	EUR	1,169,543	1,075,304	0.15
			5,367,363	4,283,799	0.59
Netherlands					
Aegon NV	382,973	EUR	2,480,732	2,010,608	0.28
AerCap Holdings NV	18,494	USD	787,117	728,338	0.10
Akzo Nobel NV	51,536	EUR	3,303,912	3,211,208	0.45
Altice NV - A -	76,762	EUR	1,737,162	989,462	0.14
Altice NV - B -	22,732	EUR	537,419	294,379	0.04
ASML Holding NV	72,156	EUR	6,305,193	6,067,598	0.84
Boskalis Westminster	18,309	EUR	796,993	689,883	0.10
Gemalto NV ⁽¹⁾	16,488	EUR	1,171,556	922,504	0.13
Gemalto NV ⁽¹⁾	186	EUR	10,382	10,407	0.00
Heineken Holding NV	20,983	EUR	1,344,701	1,512,245	0.21
Heineken NV	47,953	EUR	3,482,769	3,825,690	0.53
ING Groep NV	805,390	EUR	11,190,391	10,159,995	1.41
Koninklijke Ahold NV	173,660	EUR	3,086,867	3,452,361	0.48
Koninklijke DSM NV	37,761	EUR	1,899,816	1,768,348	0.25
Koninklijke KPN NV	666,602	EUR	2,250,380	2,337,773	0.32
Koninklijke Philips NV	198,260	EUR	4,902,019	4,745,353	0.66
Koninklijke Vopak NV	14,628	EUR	650,843	589,362	0.08
NN Group NV	49,704	EUR	1,372,642	1,629,794	0.23
NXP Semiconductors NV	28,257	USD	2,442,145	2,220,479	0.31
OCI NV	17,545	EUR	477,602	393,271	0.05
QIAGEN NV	46,031	EUR	1,100,636	1,156,069	0.16
Randstad Holding NV	26,668	EUR	1,530,563	1,551,277	0.21
TNT Express NV	102,831	EUR	742,025	801,876	0.11
Wolters Kluwer NV	62,830	EUR	1,842,728	1,970,349	0.27
			55,446,593	53,038,629	7.36
Portugal					
Banco Comercial Portugues SA - R -	8,601,812	EUR	578,540	415,467	0.06
EDP - Energias de Portugal SA	482,001	EUR	1,625,496	1,589,157	0.22
Galp Energia SGPS SA	80,262	EUR	812,121	866,027	0.12
Jeronimo Martins SGPS SA	52,385	EUR	633,631	633,335	0.09
			3,649,788	3,503,986	0.49
Spain					
Abertis Infraestructuras SA	107,986	EUR	1,606,069	1,549,599	0.22
ACS Actividades de Construccion y Servicios SA	39,300	EUR	1,158,314	1,058,742	0.15
Aena SA	14,049	EUR	1,371,034	1,486,384	0.21
Amadeus IT Holding SA - A -	91,337	EUR	3,499,678	3,742,077	0.52
Banco Bilbao Vizcaya Argentaria SA	1,326,623	EUR	11,312,217	9,068,795	1.26
Banco de Sabadell SA	1,051,559	EUR	2,093,296	1,732,969	0.24
Banco Popular Espanol SA	354,849	EUR	1,404,009	1,091,516	0.15
Banco Santander SA	3,008,785	EUR	17,721,959	13,873,508	1.93
Bankia SA	958,882	EUR	1,145,141	1,021,209	0.14

⁽¹⁾ Securities quoted on different stock exchanges

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db x-trackers **

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

Statement of Investments

as at 31 December 2015

(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)					
Bankinter SA	140,325	EUR	960,279	929,934	0.13
CaixaBank SA	545,967	EUR	2,145,990	1,771,117	0.25
Distribuidora Internacional de Alimentacion SA	128,744	EUR	754,733	715,430	0.10
Enagas SA	44,721	EUR	1,158,106	1,176,833	0.16
Endesa SA	66,101	EUR	1,224,828	1,240,716	0.17
Ferrovial SA	93,745	EUR	1,908,141	1,963,020	0.27
Gas Natural SDG SA	72,886	EUR	1,455,014	1,383,741	0.19
Grifols SA	31,037	EUR	1,201,384	1,329,004	0.18
Iberdrola SA	1,121,110	EUR	6,865,171	7,380,267	1.02
Industria de Diseno Textil SA	227,034	EUR	6,790,797	7,267,358	1.01
Mapfre SA	224,333	EUR	634,748	530,323	0.07
Red Electrica Corp. SA	22,528	EUR	1,659,382	1,747,722	0.24
Repsol SA	219,461	EUR	3,210,296	2,260,448	0.31
Telefonica SA	938,081	EUR	11,685,431	9,793,566	1.36
Zardoya Otis SA	37,666	EUR	378,550	404,910	0.06
			83,344,567	74,519,188	10.34
Switzerland					
STMicroelectronics NV	132,664	EUR	937,756	832,069	0.12
			937,756	832,069	0.12
United Kingdom					
CNH Industrial NV	197,475	EUR	1,458,389	1,251,991	0.17
Fiat Chrysler Automobiles NV	187,216	EUR	2,490,128	2,418,831	0.34
International Consolidated Airlines Group SA	169,162	EUR	1,297,837	1,410,642	0.20
RELX NV	207,061	EUR	3,045,334	3,235,328	0.45
Unilever NV	339,056	EUR	13,175,727	13,741,940	1.91
			21,467,415	22,058,732	3.07
Total - Shares			744,315,992	720,976,550	100.11
Rights					
Italy					
Unione di Banche Italiane SpA - Rights	160,362	EUR	—	—	0.00
			—	—	0.00
Spain					
Repsol SA - Rights	199,721	EUR	—	93,869	0.02
			—	93,869	0.02
Total Rights			—	93,869	0.02
Total Transferable securities and money market instruments admitted to an official stock exchange listing			744,315,992	721,070,419	100.13
TOTAL INVESTMENT PORTFOLIO			744,315,992	721,070,419	100.13

** This includes synthetic ETFs and a non-ETF.

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 31 December 2015

(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	8,685	EUR	734,849	993,564	5.53
			734,849	993,564	5.53
Finland					
Nokia OYJ	45,012	EUR	293,744	296,854	1.65
			293,744	296,854	1.65
France					
Air Liquide SA	3,885	EUR	373,917	402,680	2.24
Airbus Group SE	6,590	EUR	322,833	408,580	2.27
Carrefour SA	6,270	EUR	151,674	167,095	0.93
Cie de Saint-Gobain	5,723	EUR	202,178	228,061	1.27
Danone SA	6,895	EUR	362,998	429,421	2.39
Engie SA	18,349	EUR	331,984	299,547	1.66
Essilor International SA	2,442	EUR	211,884	280,952	1.56
L'Oreal SA	2,758	EUR	347,452	428,317	2.38
LVMH Moet Hennessy Louis Vuitton SE	3,073	EUR	417,510	445,278	2.48
Orange SA	23,026	EUR	254,818	356,558	1.98
Safran SA	3,862	EUR	268,698	244,735	1.36
Sanofi	13,435	EUR	1,101,744	1,055,991	5.87
Schneider Electric SE	6,636	EUR	378,426	348,788	1.94
TOTAL SA	27,191	EUR	1,204,424	1,122,037	6.24
Vinci SA	6,299	EUR	285,629	372,523	2.07
Vivendi SA	13,230	EUR	249,288	262,748	1.46
			6,465,457	6,853,311	38.10
Germany					
BASF SE	10,375	EUR	754,285	733,720	4.08
Bayer AG	9,340	EUR	951,368	1,081,572	6.01
Bayerische Motoren Werke AG	3,625	EUR	295,642	353,909	1.97
Daimler AG	11,258	EUR	660,670	873,396	4.86
Deutsche Post AG	10,812	EUR	270,339	280,625	1.56
Deutsche Telekom AG	35,794	EUR	414,395	597,402	3.32
E.ON SE	22,604	EUR	304,386	201,876	1.12
Fresenius SE & Co. KGaA	4,526	EUR	288,079	298,580	1.66
SAP SE	10,914	EUR	641,525	800,869	4.45
Siemens AG	8,765	EUR	772,321	787,798	4.38
Volkswagen AG - Pref -	2,066	EUR	338,725	276,328	1.54
			5,691,735	6,286,075	34.95
Italy					
Enel SpA	79,129	EUR	298,748	307,970	1.71
Eni SpA	28,716	EUR	498,051	396,281	2.21
			796,799	704,251	3.92
Netherlands					
ASML Holding NV	4,191	EUR	294,998	345,967	1.92
Koninklijke Philips NV	10,758	EUR	245,376	253,459	1.41
			540,374	599,426	3.33
Spain					
Iberdrola SA	64,881	EUR	324,079	424,971	2.36
Industria de Diseno Textil SA	11,870	EUR	273,957	376,160	2.09
Telefonica SA	48,664	EUR	534,837	498,076	2.77
			1,132,873	1,299,207	7.22

** This includes synthetic ETFs and a non-ETF.

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 31 December 2015

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom					
Unilever NV	17,630	EUR	555,835	707,051	3.93
			555,835	707,051	3.93
Total - Shares			16,211,666	17,739,739	98.63
Total Transferable securities and money market instruments admitted to an official stock exchange listing			16,211,666	17,739,739	98.63
TOTAL INVESTMENT PORTFOLIO			16,211,666	17,739,739	98.63

** This includes synthetic ETFs and a non-ETF.

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 31 December 2015

(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	138,590	EUR	9,895,514	12,460,627	2.11
Allianz SE	300,935	EUR	42,808,600	49,217,919	8.32
BASF SE	608,412	EUR	47,722,748	43,026,897	7.28
Bayer AG	503,622	EUR	59,262,500	58,319,428	9.86
Bayerische Motoren Werke AG	212,385	EUR	20,287,783	20,735,148	3.51
Beiersdorf AG	65,636	EUR	4,979,985	5,523,926	0.93
Commerzbank AG	700,166	EUR	7,870,769	6,701,989	1.13
Continental AG	71,544	EUR	13,577,317	16,065,205	2.72
Daimler AG	660,203	EUR	49,049,895	51,218,549	8.66
Deutsche Bank AG	913,100	EUR	24,795,184	20,567,577	3.48
Deutsche Boerse AG	123,690	EUR	8,395,023	10,067,129	1.70
Deutsche Lufthansa AG	307,718	EUR	4,172,900	4,481,913	0.76
Deutsche Post AG	635,207	EUR	16,620,597	16,486,798	2.79
Deutsche Telekom AG	2,099,131	EUR	30,659,180	35,034,496	5.92
E.ON SE	1,293,145	EUR	16,219,272	11,549,078	1.95
Fresenius Medical Care AG & Co. KGaA	139,714	EUR	9,383,848	10,859,969	1.84
Fresenius SE & Co. KGaA	265,611	EUR	13,454,978	17,522,358	2.96
HeidelbergCement AG	91,863	EUR	6,021,600	6,946,680	1.17
Henkel AG & Co. KGaA - Pref -	115,575	EUR	11,000,077	11,927,340	2.02
Infineon Technologies AG	744,084	EUR	7,487,753	10,048,854	1.70
K+S AG	126,785	EUR	3,471,718	2,994,662	0.51
Linde AG	114,887	EUR	18,482,835	15,383,369	2.60
Merck KGaA	85,612	EUR	7,152,617	7,668,267	1.30
Münchener Rückversicherungs - Gesellschaft AG	110,522	EUR	18,903,244	20,396,835	3.45
RWE AG	319,792	EUR	7,068,077	3,744,764	0.63
SAP SE	627,911	EUR	39,480,377	46,076,109	7.79
Siemens AG	514,085	EUR	48,024,978	46,205,960	7.81
ThyssenKrupp AG	288,548	EUR	6,144,555	5,291,970	0.90
Volkswagen AG - Pref -	121,215	EUR	21,834,593	16,212,506	2.74
Vonovia SE	284,483	EUR	8,407,683	8,121,990	1.37
			582,636,200	590,858,312	99.91
Total - Shares			582,636,200	590,858,312	99.91
Total Transferable securities and money market instruments admitted to an official stock exchange listing			582,636,200	590,858,312	99.91
TOTAL INVESTMENT PORTFOLIO			582,636,200	590,858,312	99.91

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers **

db x-trackers FTSE 100 UCITS ETF (DR)

Statement of Investments

as at 31 December 2015

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Australia					
BHP Billiton PLC	64,287	GBP	1,072,065	488,581	1.00
			1,072,065	488,581	1.00
Chile					
Antofagasta PLC	10,804	GBP	87,610	50,703	0.10
			87,610	50,703	0.10
Germany					
TUI AG	14,347	GBP	157,767	173,742	0.35
			157,767	173,742	0.35
Ireland					
CRH PLC	24,801	GBP	390,168	488,828	1.00
DCC PLC	2,685	GBP	149,153	151,971	0.31
Experian PLC	29,633	GBP	318,906	355,892	0.73
Shire PLC	17,892	GBP	757,396	840,566	1.71
			1,615,623	1,837,257	3.75
Jersey Island					
Randgold Resources Ltd.	2,826	GBP	136,089	117,081	0.24
			136,089	117,081	0.24
Jordan					
Hikma Pharmaceuticals PLC	4,098	GBP	90,351	94,295	0.19
			90,351	94,295	0.19
Mexico					
Fresnillo PLC	5,160	GBP	48,257	36,533	0.07
			48,257	36,533	0.07
Netherlands					
Royal Dutch Shell PLC - A -	120,073	GBP	2,596,800	1,832,314	3.74
Royal Dutch Shell PLC - B -	73,893	GBP	1,663,223	1,140,169	2.32
			4,260,023	2,972,483	6.06
South Africa					
Mondi PLC	11,180	GBP	129,955	149,141	0.30
			129,955	149,141	0.30
Switzerland					
Coca-Cola HBC AG	6,009	GBP	82,969	87,010	0.18
Glencore PLC	354,885	GBP	1,041,624	321,100	0.65
Wolseley PLC	7,924	GBP	280,406	292,475	0.60
			1,404,999	700,585	1.43
United Kingdom					
3i Group PLC	29,334	GBP	129,222	141,273	0.29
Aberdeen Asset Management PLC	30,093	GBP	129,384	87,089	0.18
Admiral Group PLC	6,033	GBP	80,910	100,087	0.20
Anglo American PLC	39,778	GBP	536,060	119,115	0.24
ARM Holdings PLC	42,962	GBP	412,012	446,375	0.91
Ashtead Group PLC	15,322	GBP	155,943	171,453	0.35
Associated British Foods PLC	10,607	GBP	295,389	354,486	0.72
AstraZeneca PLC	38,441	GBP	1,661,011	1,774,629	3.62
Aviva PLC	123,135	GBP	605,425	635,377	1.30
Babcock International Group PLC	15,288	GBP	164,729	155,326	0.32
BAE Systems PLC	96,271	GBP	440,537	480,970	0.98
Barclays PLC	509,738	GBP	1,250,519	1,115,816	2.27
Barratt Developments PLC	30,308	GBP	146,667	189,728	0.39

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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)					
Berkeley Group Holdings PLC	3,830	GBP	130,680	141,250	0.29
BG Group PLC	103,590	GBP	1,102,186	1,020,361	2.08
BP PLC	555,513	GBP	2,499,043	1,966,516	4.01
British American Tobacco PLC	56,777	GBP	2,030,156	2,141,061	4.37
British Land REIT Co. PLC	31,165	GBP	232,156	244,957	0.50
BT Group PLC	254,740	GBP	993,159	1,201,609	2.45
Bunzl PLC	10,107	GBP	169,586	190,517	0.39
Burberry Group PLC	13,487	GBP	214,348	161,170	0.33
Capita PLC	20,149	GBP	219,954	243,400	0.50
Centrica PLC	153,806	GBP	458,146	335,451	0.68
Compass Group PLC	50,159	GBP	511,008	589,368	1.20
Diageo PLC	76,730	GBP	1,439,905	1,424,492	2.90
Direct Line Insurance Group PLC	41,858	GBP	139,025	170,571	0.35
Dixons Carphone PLC	30,287	GBP	126,617	151,435	0.31
easyJet PLC	7,563	GBP	116,523	131,596	0.27
GKN PLC	52,171	GBP	173,038	160,895	0.33
GlaxoSmithKline PLC	148,088	GBP	2,184,516	2,033,248	4.15
Hammerson REIT PLC	23,875	GBP	145,708	143,250	0.29
Hargreaves Lansdown PLC	6,642	GBP	69,149	100,029	0.20
HSBC Holdings PLC	594,386	GBP	3,719,554	3,187,098	6.50
Imperial Tobacco Group PLC	29,324	GBP	839,728	1,051,705	2.14
Inmarsat PLC	13,636	GBP	129,369	155,041	0.32
InterContinental Hotels Group PLC	7,196	GBP	175,787	191,270	0.39
International Consolidated Airlines Group SA	55,782	GBP	239,427	340,549	0.69
Intertek Group PLC	4,893	GBP	130,873	135,879	0.28
Intu Properties REIT PLC	28,514	GBP	96,301	90,475	0.18
ITV PLC	113,965	GBP	231,141	315,227	0.64
J Sainsbury PLC	42,991	GBP	120,124	111,261	0.23
Johnson Matthey PLC	6,238	GBP	194,845	165,744	0.34
Kingfisher PLC	71,000	GBP	232,108	233,945	0.48
Land Securities Group REIT PLC	23,949	GBP	269,590	281,880	0.57
Legal & General Group PLC	180,734	GBP	427,113	484,006	0.99
Lloyds Banking Group PLC	1,949,880	GBP	1,473,998	1,424,777	2.90
London Stock Exchange Group PLC	9,499	GBP	206,855	260,653	0.53
Marks & Spencer Group PLC	50,090	GBP	238,153	226,607	0.46
Merlin Entertainments PLC	21,603	GBP	98,449	98,402	0.20
National Grid PLC	114,812	GBP	1,010,148	1,076,362	2.19
Next PLC	4,482	GBP	290,466	326,738	0.67
Old Mutual PLC	148,778	GBP	298,954	266,164	0.54
Pearson PLC	24,753	GBP	306,018	182,182	0.37
Persimmon PLC	9,311	GBP	140,471	188,734	0.38
Provident Financial PLC	4,449	GBP	144,869	149,798	0.31
Prudential PLC	77,667	GBP	1,108,356	1,189,082	2.42
Reckitt Benckiser Group PLC	19,350	GBP	997,363	1,215,373	2.48
RELX PLC	34,053	GBP	343,200	407,614	0.83
Rio Tinto PLC	37,407	GBP	1,137,286	740,472	1.51
Rolls-Royce Holdings PLC	55,971	GBP	518,581	321,833	0.66
Royal Bank of Scotland Group PLC	98,683	GBP	348,651	298,023	0.61
Royal Mail PLC	27,703	GBP	132,831	123,001	0.25

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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)					
RSA Insurance Group PLC	30,917	GBP	144,150	131,861	0.27
SABMiller PLC	28,775	GBP	976,760	1,170,999	2.39
Sage Group PLC	32,787	GBP	138,783	197,870	0.40
Schroders PLC	3,440	GBP	90,085	102,374	0.21
Severn Trent PLC	7,248	GBP	142,736	157,789	0.32
Sky PLC	31,917	GBP	291,481	354,917	0.72
Smith & Nephew PLC	27,296	GBP	285,595	329,736	0.67
Smiths Group PLC	11,935	GBP	142,478	112,129	0.23
Sports Direct International PLC	7,654	GBP	53,289	44,164	0.09
SSE PLC	30,054	GBP	467,185	459,225	0.94
St James's Place PLC	15,764	GBP	130,023	158,901	0.32
Standard Chartered PLC	81,700	GBP	781,928	460,543	0.94
Standard Life PLC	59,544	GBP	284,369	232,043	0.47
Taylor Wimpey PLC	98,346	GBP	140,628	199,741	0.41
Tesco PLC	247,246	GBP	583,402	369,633	0.75
Travis Perkins PLC	7,515	GBP	135,242	148,271	0.30
Unilever PLC	36,722	GBP	979,672	1,074,669	2.19
United Utilities Group PLC	20,755	GBP	182,352	194,163	0.40
Vodafone Group PLC	809,248	GBP	1,720,672	1,788,438	3.65
Whitbread PLC	5,552	GBP	242,253	244,343	0.50
Worldpay Group PLC	31,655	GBP	94,805	97,276	0.20
WPP PLC	39,448	GBP	511,943	616,572	1.26
			43,083,151	42,208,452	86.06
United States					
Carnival PLC	5,555	GBP	150,417	214,757	0.44
			150,417	214,757	0.44
Total - Shares			52,236,307	49,043,610	99.99
Total Transferable securities and money market instruments admitted to an official stock exchange listing			52,236,307	49,043,610	99.99
TOTAL INVESTMENT PORTFOLIO			52,236,307	49,043,610	99.99

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers NIKKEI 225 UCITS ETF (DR)

Statement of Investments

as at 31 December 2015

(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.	54,000	JPY	70,212,024	54,648,000	0.41
Aeon Co. Ltd.	27,200	JPY	38,259,303	50,809,600	0.38
Ajinomoto Co. Inc.	27,000	JPY	63,155,268	77,746,500	0.59
Alps Electric Co. Ltd.	27,200	JPY	71,198,159	90,168,000	0.68
Amada Holdings Co. Ltd.	27,000	JPY	28,223,741	31,428,000	0.24
ANA Holdings Inc.	26,000	JPY	7,868,943	9,100,000	0.07
Aozora Bank Ltd.	26,000	JPY	10,248,275	10,998,000	0.08
Asahi Glass Co. Ltd.	26,000	JPY	17,661,106	18,096,000	0.14
Asahi Group Holdings Ltd.	27,200	JPY	94,135,950	103,332,800	0.78
Asahi Kasei Corp.	27,000	JPY	24,683,286	22,218,300	0.17
Astellas Pharma Inc.	134,800	JPY	225,070,545	233,406,200	1.77
Bank of Yokohama Ltd.	26,000	JPY	17,210,785	19,398,600	0.15
Bridgestone Corp.	27,200	JPY	112,730,695	113,532,800	0.86
Canon Inc.	40,400	JPY	153,085,245	148,470,000	1.13
Casio Computer Co. Ltd.	27,200	JPY	53,856,658	77,438,400	0.59
Central Japan Railway Co.	2,700	JPY	50,734,523	58,320,000	0.44
Chiba Bank Ltd.	27,000	JPY	21,806,603	23,328,000	0.18
Chiyoda Corp.	27,000	JPY	28,076,158	24,921,000	0.19
Chubu Electric Power Co. Inc.	2,600	JPY	3,808,128	4,322,500	0.03
Chugai Pharmaceutical Co. Ltd.	27,200	JPY	94,586,611	115,328,000	0.87
Citizen Holdings Co. Ltd.	26,800	JPY	21,922,014	23,423,200	0.18
COMSYS Holdings Corp.	27,200	JPY	42,378,290	46,484,800	0.35
Credit Saison Co. Ltd.	27,200	JPY	59,488,777	65,307,200	0.49
Dai Nippon Printing Co. Ltd.	27,000	JPY	29,776,065	32,535,000	0.25
Dai-ichi Life Insurance Co. Ltd.	2,600	JPY	4,661,196	5,291,000	0.04
Daiichi Sankyo Co. Ltd.	27,200	JPY	54,243,360	68,285,600	0.52
Daikin Industries Ltd.	27,000	JPY	198,310,957	240,327,000	1.82
Daiwa House Industry Co. Ltd.	27,000	JPY	67,296,592	94,581,000	0.72
Daiwa Securities Group Inc.	27,000	JPY	22,281,827	20,109,600	0.15
DeNA Co. Ltd.	8,000	JPY	16,880,606	15,192,000	0.11
Denka Co. Ltd.	26,000	JPY	11,617,944	14,040,000	0.11
Denso Corp.	27,000	JPY	140,528,623	157,086,000	1.19
Dentsu Inc.	27,200	JPY	138,333,117	181,696,000	1.38
Dowa Holdings Co. Ltd.	27,000	JPY	24,912,401	23,652,000	0.18
East Japan Railway Co.	2,700	JPY	26,267,500	30,915,000	0.23
Ebara Corp.	26,000	JPY	13,534,324	15,054,000	0.11
Eisai Co. Ltd.	27,200	JPY	178,648,069	219,313,600	1.66
FANUC Corp.	27,000	JPY	575,983,727	569,160,000	4.31
Fast Retailing Co. Ltd.	27,000	JPY	1,139,308,920	1,151,280,000	8.73
Fuji Electric Co. Ltd.	26,000	JPY	12,551,461	13,286,000	0.10
Fuji Heavy Industries Ltd.	26,900	JPY	103,443,099	135,226,300	1.02
FUJIFILM Holdings Corp.	27,200	JPY	105,172,871	138,176,000	1.05
Fujikura Ltd.	26,000	JPY	13,648,562	17,134,000	0.13
Fujitsu Ltd.	26,000	JPY	16,857,181	15,779,400	0.12
Fukuoka Financial Group Inc.	26,000	JPY	14,929,065	15,730,000	0.12
Furukawa Co. Ltd.	26,000	JPY	5,230,632	6,500,000	0.05
Furukawa Electric Co. Ltd.	26,000	JPY	5,497,095	6,682,000	0.05
GS Yuasa Corp.	26,000	JPY	12,892,634	11,752,000	0.09
Haseko Corp.	5,300	JPY	7,062,930	7,144,400	0.05

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers NIKKEI 225 UCITS ETF (DR) (continued)

Statement of Investments

as at 31 December 2015

(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)					
Hino Motors Ltd.	26,900	JPY	40,099,564	37,902,100	0.29
Hitachi Construction Machinery Co. Ltd.	27,200	JPY	56,654,613	51,625,600	0.39
Hitachi Ltd.	26,000	JPY	19,874,188	17,979,000	0.14
Hitachi Zosen Corp.	4,800	JPY	3,117,160	3,201,600	0.02
Hokuetsu Kishu Paper Co. Ltd.	26,600	JPY	15,786,184	18,992,400	0.14
Honda Motor Co. Ltd.	54,000	JPY	205,343,097	211,140,000	1.60
IHI Corp.	26,000	JPY	11,806,194	8,762,000	0.07
Inpex Corp.	10,400	JPY	13,510,841	12,329,200	0.09
Isetan Mitsukoshi Holdings Ltd.	27,200	JPY	45,225,587	43,139,200	0.33
Isuzu Motors Ltd.	13,000	JPY	18,872,988	17,082,000	0.13
ITOCHU Corp.	27,200	JPY	35,905,026	39,222,400	0.30
J Front Retailing Co. Ltd.	13,400	JPY	22,349,175	23,664,400	0.18
Japan Steel Works Ltd.	26,000	JPY	12,363,303	11,102,000	0.08
Japan Tobacco Inc.	27,200	JPY	102,024,713	121,611,200	0.92
JFE Holdings Inc.	2,600	JPY	5,823,903	4,992,000	0.04
JGC Corp.	27,000	JPY	64,400,780	50,301,000	0.38
JTEKT Corp.	27,200	JPY	49,651,005	54,536,000	0.41
JX Holdings Inc.	26,800	JPY	13,141,046	13,625,120	0.10
Kajima Corp.	26,000	JPY	13,710,578	18,824,000	0.14
Kansai Electric Power Co. Inc.	2,400	JPY	2,788,166	3,502,800	0.03
Kao Corp.	27,200	JPY	139,476,974	170,136,000	1.29
Kawasaki Heavy Industries Ltd.	26,000	JPY	12,613,492	11,752,000	0.09
Kawasaki Kisen Kaisha Ltd.	26,000	JPY	7,037,179	6,760,000	0.05
KDDI Corp.	161,800	JPY	402,274,879	510,317,200	3.87
Keio Corp.	27,000	JPY	24,556,637	28,350,000	0.21
Keisei Electric Railway Co. Ltd.	27,000	JPY	37,316,917	41,850,000	0.32
Kikkoman Corp.	27,000	JPY	86,957,335	114,075,000	0.86
Kirin Holdings Co. Ltd.	27,000	JPY	41,477,645	44,482,500	0.34
Kobe Steel Ltd.	26,000	JPY	4,501,499	3,458,000	0.03
Komatsu Ltd.	27,200	JPY	63,808,774	54,182,400	0.41
Konami Holdings Corp.	27,200	JPY	63,746,301	78,553,600	0.60
Konica Minolta Inc.	27,000	JPY	32,144,075	32,994,000	0.25
Kubota Corp.	27,000	JPY	47,055,670	50,976,000	0.39
Kuraray Co. Ltd.	27,200	JPY	39,213,178	40,038,400	0.30
Kyocera Corp.	54,000	JPY	300,258,085	305,316,000	2.31
Kyowa Hakko Kirin Co. Ltd.	27,000	JPY	41,587,001	51,705,000	0.39
Marubeni Corp.	26,600	JPY	18,539,831	16,627,660	0.13
Maruha Nichiro Corp.	2,600	JPY	4,618,673	5,556,200	0.04
Marui Group Co. Ltd.	27,200	JPY	35,610,163	53,801,600	0.41
Matsui Securities Co. Ltd.	27,000	JPY	28,341,826	30,105,000	0.23
Mazda Motor Corp.	5,200	JPY	11,775,919	13,124,800	0.10
Meidensha Corp.	26,000	JPY	10,086,340	12,740,000	0.10
MEIJI Holdings Co. Ltd.	5,300	JPY	35,261,002	53,265,000	0.40
Minebea Co. Ltd.	27,000	JPY	39,229,831	28,323,000	0.21
Mitsubishi Chemical Holdings Corp.	12,600	JPY	8,246,279	9,756,180	0.07
Mitsubishi Corp.	27,200	JPY	60,054,257	55,161,600	0.42
Mitsubishi Electric Corp.	27,000	JPY	34,880,013	34,627,500	0.26
Mitsubishi Estate Co. Ltd.	27,000	JPY	68,598,107	68,134,500	0.52
Mitsubishi Heavy Industries Ltd.	26,000	JPY	16,472,558	13,865,800	0.11

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers NIKKEI 225 UCITS ETF (DR) (continued)

Statement of Investments

as at 31 December 2015

(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 Logistics Corp.	27,000	JPY	45,061,237	43,335,000	0.33
Mitsubishi Materials Corp.	26,000	JPY	9,961,120	9,984,000	0.08
Mitsubishi Motors Corp.	2,300	JPY	2,453,776	2,369,000	0.02
Mitsubishi UFJ Financial Group Inc.	26,800	JPY	18,780,577	20,290,280	0.15
Mitsui & Co. Ltd.	27,200	JPY	42,554,103	39,317,600	0.30
Mitsui Chemicals Inc.	26,000	JPY	9,821,258	14,092,000	0.11
Mitsui Engineering & Shipbuilding Co. Ltd.	26,000	JPY	5,133,788	5,200,000	0.04
Mitsui Fudosan Co. Ltd.	27,000	JPY	84,588,646	82,512,000	0.63
Mitsui Mining & Smelting Co. Ltd.	26,000	JPY	6,738,776	5,876,000	0.04
Mitsui OSK Lines Ltd.	26,000	JPY	9,500,554	7,982,000	0.06
Mitsumi Electric Co. Ltd.	26,800	JPY	20,389,748	18,465,200	0.14
Mizuho Financial Group Inc.	26,800	JPY	5,830,895	6,525,800	0.05
MS&AD Insurance Group Holdings Inc.	8,000	JPY	24,271,433	28,560,000	0.22
NEC Corp.	26,000	JPY	9,123,305	10,010,000	0.08
NGK Insulators Ltd.	27,000	JPY	65,336,118	74,358,000	0.56
NH Foods Ltd.	27,000	JPY	65,748,821	64,206,000	0.49
Nichirei Corp.	26,000	JPY	16,919,250	23,348,000	0.18
Nikon Corp.	27,200	JPY	47,213,566	44,200,000	0.33
Nippon Electric Glass Co. Ltd.	40,000	JPY	22,929,218	24,520,000	0.19
Nippon Express Co. Ltd.	26,000	JPY	14,741,210	14,872,000	0.11
Nippon Kayaku Co. Ltd.	27,000	JPY	36,618,922	34,425,000	0.26
Nippon Light Metal Holdings Co. Ltd.	26,800	JPY	4,679,212	5,788,800	0.04
Nippon Paper Industries Co. Ltd.	2,600	JPY	4,592,490	5,106,400	0.04
Nippon Sheet Glass Co. Ltd.	26,000	JPY	2,900,823	2,548,000	0.02
Nippon Soda Co. Ltd.	26,000	JPY	16,864,655	18,850,000	0.14
Nippon Steel & Sumitomo Metal Corp.	2,600	JPY	7,130,620	6,281,600	0.05
Nippon Suisan Kaisha Ltd.	26,800	JPY	9,269,972	18,197,200	0.14
Nippon Telegraph & Telephone Corp.	5,300	JPY	19,201,106	25,630,800	0.19
Nippon Yusen KK	26,000	JPY	8,262,760	7,670,000	0.06
Nissan Chemical Industries Ltd.	27,200	JPY	63,132,922	75,316,800	0.57
Nissan Motor Co. Ltd.	27,000	JPY	30,420,346	34,546,500	0.26
Nisshin Seifun Group Inc.	27,000	JPY	38,431,065	53,649,000	0.41
Nisshin Steel Co. Ltd.	2,600	JPY	3,129,453	3,351,400	0.03
Nisshinbo Holdings Inc.	27,300	JPY	32,172,376	34,998,600	0.27
Nitto Denko Corp.	27,000	JPY	208,259,527	240,624,000	1.82
Nomura Holdings Inc.	26,800	JPY	18,339,575	18,199,880	0.14
NSK Ltd.	27,000	JPY	37,782,096	35,802,000	0.27
NTN Corp.	26,000	JPY	13,523,835	13,442,000	0.10
NTT Data Corp.	27,000	JPY	128,137,172	158,760,000	1.20
NTT DOCOMO Inc.	2,600	JPY	5,267,795	6,458,400	0.05
Obayashi Corp.	27,000	JPY	22,328,493	30,213,000	0.23
Odakyu Electric Railway Co. Ltd.	27,000	JPY	30,685,757	35,343,000	0.27
Oji Holdings Corp.	26,000	JPY	11,935,527	12,714,000	0.10
Oki Electric Industry Co. Ltd.	26,000	JPY	5,291,129	3,952,000	0.03
OKUMA Corp.	26,000	JPY	25,190,982	25,688,000	0.19
Olympus Corp.	27,200	JPY	110,263,578	130,560,000	0.99
Osaka Gas Co. Ltd.	26,000	JPY	11,686,872	11,398,400	0.09
Pacific Metals Co. Ltd.	26,000	JPY	9,286,010	8,814,000	0.07
Panasonic Corp.	27,200	JPY	35,267,114	33,741,600	0.26

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers NIKKEI 225 UCITS ETF (DR) (continued)

Statement of Investments

as at 31 December 2015

(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Pioneer Corp.	26,800	JPY	7,002,643	8,978,000	0.07
Resona Holdings Inc.	2,200	JPY	1,265,925	1,300,640	0.01
Ricoh Co. Ltd.	26,900	JPY	32,681,513	33,651,900	0.25
Sapporo Holdings Ltd.	26,000	JPY	11,830,261	13,832,000	0.10
SCREEN Holdings Co. Ltd.	26,000	JPY	19,072,758	23,348,000	0.18
Secom Co. Ltd.	27,000	JPY	193,916,272	222,480,000	1.69
Sekisui House Ltd.	26,900	JPY	43,929,439	55,050,850	0.42
Seven & I Holdings Co. Ltd.	27,000	JPY	126,291,985	149,850,000	1.14
Sharp Corp.	26,000	JPY	6,063,455	3,250,000	0.02
Shimizu Corp.	27,000	JPY	22,143,757	26,730,000	0.20
Shin-Etsu Chemical Co. Ltd.	27,000	JPY	193,939,950	178,659,000	1.35
Shinsei Bank Ltd.	26,000	JPY	5,787,109	5,824,000	0.04
Shionogi & Co. Ltd.	27,200	JPY	102,990,564	149,681,600	1.13
Shiseido Co. Ltd.	27,200	JPY	58,687,959	68,788,800	0.52
Shizuoka Bank Ltd.	27,000	JPY	30,770,623	31,914,000	0.24
Showa Denko KK	26,000	JPY	3,860,828	3,692,000	0.03
Showa Shell Sekiyu KK	27,200	JPY	27,671,756	26,873,600	0.20
SKY Perfect JSAT Holdings Inc.	2,200	JPY	1,360,939	1,504,800	0.01
SoftBank Group Corp.	81,100	JPY	517,045,722	497,872,900	3.77
Sojitz Corp.	2,200	JPY	457,238	563,200	0.00
Sompo Japan Nipponkoa Holdings Inc.	6,700	JPY	21,927,323	26,873,700	0.20
Sony Corp.	27,200	JPY	73,596,436	81,654,400	0.62
Sony Financial Holdings Inc.	5,200	JPY	9,989,791	11,330,800	0.09
Sumco Corp.	2,600	JPY	3,864,377	2,402,400	0.02
Sumitomo Chemical Co. Ltd.	26,000	JPY	13,696,003	18,226,000	0.14
Sumitomo Corp.	27,200	JPY	34,723,983	33,741,600	0.26
Sumitomo Dainippon Pharma Co. Ltd.	27,200	JPY	38,173,495	38,923,200	0.29
Sumitomo Electric Industries Ltd.	27,200	JPY	41,690,555	46,892,800	0.36
Sumitomo Heavy Industries Ltd.	26,000	JPY	16,035,884	14,248,000	0.11
Sumitomo Metal Mining Co. Ltd.	27,000	JPY	42,366,828	39,946,500	0.30
Sumitomo Mitsui Financial Group Inc.	2,600	JPY	11,516,924	11,975,600	0.09
Sumitomo Mitsui Trust Holdings Inc.	26,000	JPY	11,742,104	11,986,000	0.09
Sumitomo Osaka Cement Co. Ltd.	26,000	JPY	10,162,576	11,570,000	0.09
Sumitomo Realty & Development Co. Ltd.	27,000	JPY	104,125,161	93,825,000	0.71
Suzuki Motor Corp.	27,200	JPY	96,086,610	100,721,600	0.76
T&D Holdings Inc.	5,200	JPY	7,828,404	8,366,800	0.06
Taiheiyo Cement Corp.	26,000	JPY	9,411,137	9,204,000	0.07
Taisei Corp.	27,000	JPY	17,214,117	21,600,000	0.16
Taiyo Yuden Co. Ltd.	27,200	JPY	40,973,634	45,859,200	0.35
Takara Holdings Inc.	26,600	JPY	22,951,378	24,578,400	0.19
Takashimaya Co. Ltd.	27,000	JPY	27,646,119	29,538,000	0.22
Takeda Pharmaceutical Co. Ltd.	27,000	JPY	151,919,439	163,755,000	1.24
TDK Corp.	27,000	JPY	195,949,881	211,140,000	1.60
Teijin Ltd.	26,000	JPY	9,175,537	10,790,000	0.08
Terumo Corp.	54,000	JPY	164,909,588	204,120,000	1.55
Tobu Railway Co. Ltd.	26,000	JPY	14,541,477	15,548,000	0.12
Toho Co. Ltd.	2,600	JPY	7,070,497	8,736,000	0.07
Toho Zinc Co. Ltd.	26,000	JPY	9,462,897	7,306,000	0.06
Tokai Carbon Co. Ltd.	26,000	JPY	9,005,531	8,892,000	0.07

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers^{**}

db x-trackers NIKKEI 225 UCITS ETF (DR) (continued)

Statement of Investments

as at 31 December 2015

(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Tokio Marine Holdings Inc.	13,400	JPY	55,258,323	63,140,800	0.48
Tokuyama Corp.	26,000	JPY	6,715,603	6,838,000	0.05
Tokyo Dome Corp.	26,000	JPY	13,010,595	16,094,000	0.12
Tokyo Electric Power Co. Inc.	2,200	JPY	1,139,972	1,537,800	0.01
Tokyo Electron Ltd.	27,000	JPY	199,714,681	197,694,000	1.50
Tokyo Gas Co. Ltd.	26,000	JPY	16,364,123	14,840,800	0.11
Tokyo Tatemono Co. Ltd.	13,000	JPY	20,049,491	17,199,000	0.13
Tokyu Corp.	27,000	JPY	21,336,062	25,920,000	0.20
Tokyu Fudosan Holdings Corp.	26,500	JPY	21,300,745	20,193,000	0.15
Toppan Printing Co. Ltd.	27,000	JPY	23,803,436	30,213,000	0.23
Toray Industries Inc.	27,000	JPY	24,807,801	30,510,000	0.23
Toshiba Corp.	26,000	JPY	10,895,031	6,497,400	0.05
Tosoh Corp.	26,000	JPY	14,169,889	16,302,000	0.12
TOTO Ltd.	13,400	JPY	42,260,451	57,419,000	0.44
Toyo Seikan Group Holdings Ltd.	27,200	JPY	46,507,878	61,526,400	0.47
Toyobo Co. Ltd.	26,000	JPY	4,308,650	4,420,000	0.03
Toyota Motor Corp.	27,000	JPY	194,082,666	202,176,000	1.53
Toyota Tsusho Corp.	27,200	JPY	77,476,024	77,492,800	0.59
Trend Micro Inc.	27,200	JPY	105,949,861	134,096,000	1.02
Ube Industries Ltd.	26,000	JPY	5,275,071	6,682,000	0.05
Unitika Ltd.	22,000	JPY	1,199,274	1,254,000	0.01
UNY Group Holdings Co. Ltd.	26,800	JPY	18,349,937	20,448,400	0.15
West Japan Railway Co.	2,600	JPY	16,655,326	21,824,400	0.17
Yahoo Japan Corp.	10,000	JPY	4,487,340	4,940,000	0.04
Yamaha Corp.	27,200	JPY	57,243,346	80,212,800	0.61
Yamato Holdings Co. Ltd.	27,200	JPY	63,943,905	70,067,200	0.53
Yaskawa Electric Corp.	27,000	JPY	39,858,074	44,901,000	0.34
Yokogawa Electric Corp.	27,200	JPY	35,283,456	39,848,000	0.30
Yokohama Rubber Co. Ltd.	13,400	JPY	27,900,618	25,071,400	0.19
			11,989,485,990	13,080,771,510	99.14
Total - Shares			11,989,485,990	13,080,771,510	99.14
Total Transferable securities and money market instruments admitted to an official stock exchange listing			11,989,485,990	13,080,771,510	99.14
TOTAL INVESTMENT PORTFOLIO			11,989,485,990	13,080,771,510	99.14

^{**} This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers CUSTOM GLOBAL EQUITY

Statement of Investments

as at 31 December 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Anheuser-Busch InBev NV	11,319	EUR	1,420,717	1,406,643	1.65
Solvay SA	27,894	EUR	2,808,230	2,982,552	3.50
			4,228,947	4,389,195	5.15
Denmark					
AP Moeller - Maersk A/S - A -	1,835	DKK	3,606,629	2,370,611	2.78
Vestas Wind Systems A/S	42,567	DKK	1,934,050	2,997,746	3.52
William Demant Holding A/S	14,066	DKK	1,164,775	1,345,216	1.58
			6,705,454	6,713,573	7.88
Finland					
Sampo OYJ - A -	67,843	EUR	3,210,785	3,463,799	4.07
			3,210,785	3,463,799	4.07
Germany					
Allianz SE	11,008	EUR	1,946,778	1,955,729	2.30
BASF SE	38,384	EUR	3,684,077	2,948,779	3.46
Bayer AG	23,672	EUR	3,074,844	2,977,785	3.50
Bayerische Motoren Werke AG	14,819	EUR	1,691,790	1,571,636	1.84
Daimler AG	39,056	EUR	3,772,574	3,291,450	3.86
Deutsche Post AG	105,638	EUR	2,847,024	2,978,455	3.50
Deutsche Telekom AG	136,695	EUR	2,348,506	2,478,328	2.91
SAP SE	43,654	EUR	2,846,987	3,479,778	4.09
Siemens AG	33,910	EUR	3,074,875	3,310,859	3.89
			25,287,455	24,992,799	29.35
Japan					
Fast Retailing Co. Ltd.	7,140	JPY	2,858,022	2,530,858	2.97
Hoya Corp.	83,510	JPY	3,074,933	3,457,860	4.06
Kansai Electric Power Co. Inc.	237,559	JPY	2,858,068	2,882,226	3.38
NEC Corp.	882,164	JPY	2,858,134	2,823,336	3.32
Seven & I Holdings Co. Ltd.	68,384	JPY	2,858,043	3,155,004	3.70
Sumitomo Mitsui Financial Group Inc.	70,906	JPY	2,914,989	2,714,934	3.19
Takeda Pharmaceutical Co. Ltd.	58,212	JPY	2,914,984	2,934,917	3.45
			20,337,173	20,499,135	24.07
Netherlands					
ING Groep NV	265,816	EUR	3,846,133	3,595,011	4.22
			3,846,133	3,595,011	4.22
Sweden					
Investor AB - B -	50,368	SEK	1,973,646	1,867,606	2.19
Nordea Bank AB	381,488	SEK	4,097,584	4,221,862	4.96
			6,071,230	6,089,468	7.15
Switzerland					
Givaudan SA	313	CHF	585,472	570,029	0.67
Roche Holding AG	8,660	CHF	2,508,120	2,391,233	2.81
			3,093,592	2,961,262	3.48
United Kingdom					
Unilever NV	34,470	EUR	1,527,320	1,501,722	1.76
			1,527,320	1,501,722	1.76
United States					
Berkshire Hathaway Inc. - B -	16,236	USD	2,259,077	2,143,801	2.52
Facebook Inc. - A -	29,597	USD	2,248,188	3,097,622	3.63
Micron Technology Inc.	71,599	USD	2,253,221	1,013,842	1.19

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers CUSTOM GLOBAL EQUITY (continued)

Statement of Investments
as at 31 December 2015
(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)					
Procter & Gamble Co.	34,772	USD	2,709,086	2,761,245	3.24
Progressive Corp.	74,924	USD	2,031,190	2,382,583	2.80
			11,500,762	11,399,093	13.38
Total - Shares			85,808,851	85,605,057	100.51
Total Transferable securities and money market instruments admitted to an official stock exchange listing			85,808,851	85,605,057	100.51
TOTAL INVESTMENT PORTFOLIO			85,808,851	85,605,057	100.51

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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 - ⁽²⁾	7,935,200	CNY	3,684,324	3,947,253	1.11
Agricultural Bank of China Ltd. - A - ⁽²⁾	1,009,400	CNY	504,061	502,112	0.14
Aier Eye Hospital Group Co. Ltd. - A -	97,035	CNY	376,806	471,927	0.13
Air China Ltd. - A -	608,829	CNY	732,428	804,484	0.23
Aisino Co. Ltd. - A -	98,726	CNY	447,140	1,022,020 ⁽¹⁾	0.29
Aluminum Corp. of China Ltd. - A -	1,292,157	CNY	1,091,163	989,023	0.28
Angang Steel Co. Ltd. - A -	428,250	CNY	384,992	314,594	0.09
Anhui Conch Cement Co. Ltd. - A - ⁽²⁾	78,479	CNY	218,101	206,673	0.06
Anhui Conch Cement Co. Ltd. - A - ⁽²⁾	392,937	CNY	1,113,160	1,034,793	0.29
AVIC Aero-Engine Controls Co. Ltd. - A -	110,800	CNY	616,266	539,556	0.15
AVIC Aircraft Co. Ltd. - A -	273,849	CNY	769,351	1,044,652	0.29
Avic Aviation Engine Corp. PLC - A -	182,489	CNY	1,035,756	1,265,532	0.35
Avic Capital Co. Ltd. - A - ⁽²⁾	88,200	CNY	238,127	211,627	0.06
Avic Capital Co. Ltd. - A - ⁽²⁾	444,204	CNY	1,236,745	1,065,821	0.30
AVIC Helicopter Co. Ltd. - A -	55,577	CNY	517,684	451,323	0.13
Bank of Beijing Co. Ltd. - A -	2,389,659	CNY	3,191,987	3,875,242	1.09
Bank of China Ltd. - A - ⁽²⁾	4,220,000	CNY	2,605,905	2,606,102	0.73
Bank of China Ltd. - A - ⁽²⁾	882,000	CNY	554,155	544,688	0.15
Bank of Communications Co. Ltd. - A -	5,510,912	CNY	5,034,232	5,465,676	1.53
Bank of Nanjing Co. Ltd. - A -	479,231	CNY	1,009,494	1,306,329	0.37
Bank of Ningbo Co. Ltd. - A -	457,295	CNY	969,462	1,092,302	0.31
Baoshan Iron & Steel Co. Ltd. - A - ⁽²⁾	186,200	CNY	168,991	160,010	0.04
Baoshan Iron & Steel Co. Ltd. - A - ⁽²⁾	977,684	CNY	747,915	840,170	0.24
BBMG Corp. - A -	278,726	CNY	346,917	402,209	0.11
Beijing Capital Co. Ltd. - A -	226,700	CNY	308,289	355,763	0.10
Beijing Dabeinong Technology Group Co. Ltd. - A -	372,750	CNY	635,568	700,919	0.20
Beijing Enlight Media Co. Ltd. - A -	107,210	CNY	404,282	500,114	0.14
Beijing Jingneng Power Co. Ltd. - A -	266,600	CNY	230,973	234,284 ⁽¹⁾	0.07
Beijing Originwater Technology Co. Ltd. - A -	143,900	CNY	935,820	1,147,291	0.32
Beijing Shiji Information Technology Co. Ltd. - A -	25,418	CNY	579,259	591,089	0.17
Beijing SL Pharmaceutical Co. Ltd. - A -	101,457	CNY	497,205	523,433	0.15
Beijing Tongrentang Co. Ltd. - A -	166,050	CNY	652,525	1,140,790	0.32
Beijing Ultrapower Software Co. Ltd. - A -	288,335	CNY	998,612	581,706	0.16
Beijing Xinwei Telecom Technology Group Co. Ltd. - A - ⁽²⁾	267,800	CNY	1,096,389	1,103,237	0.31
Beijing Xinwei Telecom Technology Group Co. Ltd. - A - ⁽²⁾	2,000	CNY	7,431	8,239	0.00
Beijing Yanjing Brewery Co. Ltd. - A -	332,166	CNY	396,442	421,007	0.12
Beiqi Foton Motor Co. Ltd. - A -	394,600	CNY	376,844	384,676	0.11
BlueFocus Communication Group Co. Ltd. - A -	344,432	CNY	733,091	781,341	0.22
BOE Technology Group Co. Ltd. - A -	5,562,700	CNY	2,482,143	2,544,349	0.71
Bohai Leasing Co. Ltd. - A -	416,400	CNY	570,283	578,431	0.16
By-health Co. Ltd. - A -	67,900	CNY	340,759	402,592	0.11
Byd Co. Ltd. - A -	146,151	CNY	1,306,425	1,449,513	0.41
CECEP Wind-Power Corp. - A -	47,900	CNY	121,408	116,406	0.03
Changjiang Securities Co. Ltd. - A -	782,939	CNY	1,072,142	1,497,559	0.42

⁽¹⁾ The security is fair valued. See Note 15.

⁽²⁾ Securities quoted on different stock exchanges.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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)					
Chengdu Xingrong Investment Co. Ltd. - A -	423,100	CNY	418,003	463,935	0.13
China Avic Electronics Co. Ltd. - A -	105,353	CNY	418,357	399,619	0.11
China Avionics Systems Co. Ltd. - A -	19,600	CNY	79,994	74,346	0.02
China Baoan Group Co. Ltd. - A -	303,933	CNY	669,619	840,657	0.24
China CITIC Bank Corp. Ltd. - A -	752,300	CNY	695,217	836,494	0.23
China Coal Energy Co. Ltd. - A -	431,500	CNY	365,312	402,041	0.11
China Communications Construction Co. Ltd. - A -	353,000	CNY	482,970	729,018	0.20
China Construction Bank Corp. - A ⁽²⁾	1,212,347	CNY	903,513	1,079,169	0.30
China Construction Bank Corp. - A ⁽²⁾	362,689	CNY	322,323	322,847	0.09
China COSCO Holdings Co. Ltd. - A -	715,099	CNY	1,497,567	993,361	0.28
China CSSC Holdings Ltd. - A -	165,910	CNY	865,860	889,940	0.25
China Eastern Airlines Corp. Ltd. - A -	798,413	CNY	761,003	935,722	0.26
China Everbright Bank Co. Ltd. - A ⁽²⁾	2,974,852	CNY	1,524,034	1,942,521	0.54
China Everbright Bank Co. Ltd. - A ⁽²⁾	754,600	CNY	508,438	492,739	0.14
China First Heavy Industries - A -	620,000	CNY	1,430,516	761,000	0.21
China Fortune Land Development Co. Ltd. - A ⁽²⁾	211,404	CNY	592,373	1,000,159	0.28
China Fortune Land Development Co. Ltd. - A ⁽²⁾	39,222	CNY	159,814	185,561	0.05
China Gezhouba Group Co. Ltd. - A -	654,060	CNY	671,251	792,733	0.22
China Hainan Rubber Industry Group Co. Ltd. - A -	291,900	CNY	351,588	339,852	0.10
China International Marine Containers Group Co. Ltd. - A -	184,262	CNY	545,151	595,922	0.17
China International Travel Service Corp. Ltd. - A -	91,488	CNY	672,579	835,654	0.23
China Life Insurance Co. Ltd. - A ⁽²⁾	332,958	CNY	1,279,529	1,451,656	0.41
China Life Insurance Co. Ltd. - A ⁽²⁾	58,682	CNY	253,963	255,846	0.07
China Merchants Bank Co. Ltd. - A ⁽²⁾	627,117	CNY	1,769,065	1,737,458	0.49
China Merchants Bank Co. Ltd. - A ⁽²⁾	1,785,740	CNY	3,718,905	4,947,479	1.39
China Merchants Energy Shipping Co. Ltd. - A -	496,800	CNY	560,951	542,453	0.15
China Merchants Securities Co. Ltd. - A -	678,748	CNY	1,868,551	2,268,312	0.64
China Merchants Shekou Industrial Zone Co. Ltd.	356,711	CNY	615,371	1,145,949	0.32
China Minmetals Rare Earth Co. Ltd. - A -	156,672	CNY	581,337	499,455	0.14
China Minsheng Banking Corp. Ltd. - A -	6,974,315	CNY	9,026,210	10,354,118	2.90
China Molybdenum Co. Ltd. - A -	612,650	CNY	419,109	420,806	0.12
China National Chemical Engineering Co. Ltd. - A -	468,361	CNY	504,973	496,975	0.14
China National Nuclear Power Co. Ltd. - A -	1,094,150	CNY	1,618,935	1,607,533	0.45
China Northern Rare Earth Group High-Tech Co. Ltd. - A -	514,932	CNY	1,223,350	1,111,815	0.31
China Oilfield Services Ltd. - A -	137,813	CNY	399,799	329,395	0.09
China Pacific Insurance Group Co. Ltd. - A ⁽²⁾	623,828	CNY	2,213,678	2,772,654	0.78
China Pacific Insurance Group Co. Ltd. - A ⁽²⁾	117,596	CNY	481,555	522,665	0.15
China Petroleum & Chemical Corp. - A ⁽²⁾	401,800	CNY	321,733	306,921	0.09
China Petroleum & Chemical Corp. - A ⁽²⁾	2,076,300	CNY	2,130,986	1,586,011	0.44

⁽²⁾ Securities quoted on different stock exchanges.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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 Railway Construction Corp. Ltd. - A -	813,900	CNY	1,282,451	1,689,645	0.47
China Railway Group Ltd. - A -	1,319,100	CNY	1,497,211	2,218,375	0.62
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. - A -	95,096	CNY	379,237	399,815	0.11
China Shenhua Energy Co. Ltd. - A -	469,400	CNY	1,162,252	1,082,180	0.30
China Shipbuilding Industry Co. Ltd. - A ⁽²⁾	1,819,500	CNY	2,175,729	2,633,992	0.74
China Shipbuilding Industry Co. Ltd. - A ⁽²⁾	352,745	CNY	602,221	510,650	0.14
China Shipping Container Lines Co. Ltd. - A -	743,070	CNY	504,743	805,632	0.23
China South Publishing & Media Group Co. Ltd. - A ⁽²⁾	139,907	CNY	374,498	514,958	0.14
China South Publishing & Media Group Co. Ltd. - A ⁽²⁾	29,400	CNY	101,546	108,213	0.03
China Southern Airlines Co. Ltd. - A -	822,200	CNY	663,476	1,085,158	0.30
China Spacesat Co. Ltd. - A ⁽²⁾	19,546	CNY	138,381	128,053	0.04
China Spacesat Co. Ltd. - A ⁽²⁾	117,784	CNY	484,933	771,646	0.22
China State Construction Engineering Corp. Ltd. - A ⁽²⁾	2,959,760	CNY	1,975,771	2,889,883	0.81
China State Construction Engineering Corp. Ltd. - A ⁽²⁾	568,400	CNY	585,316	554,981	0.16
China United Network Communications Ltd. - A -	1,995,900	CNY	1,450,387	1,899,598	0.53
China Vanke Co. Ltd. - A -	1,577,595	CNY	2,638,968	5,896,979 ⁽¹⁾	1.65
China XD Electric Co. Ltd. - A -	472,990	CNY	405,864	496,059	0.14
China Yangtze Power Co. Ltd. - A ⁽²⁾	1,129,596	CNY	1,542,284	2,358,943	0.66
China Yangtze Power Co. Ltd. - A ⁽²⁾	38,000	CNY	79,895	79,356	0.02
Chinese Universe Publishing and Media Co. Ltd. - A -	129,970	CNY	367,941	470,176	0.13
Chongqing Changan Automobile Co. Ltd. - A -	537,200	CNY	1,286,794	1,403,952	0.39
Chongqing Water Group Co. Ltd. - A -	135,073	CNY	149,063	194,082	0.05
CITIC Heavy Industries Co. Ltd. - A -	290,300	CNY	333,837	306,247	0.09
CITIC Securities Co. Ltd. - A ⁽²⁾	1,559,256	CNY	4,184,085	4,646,575	1.30
CITIC Securities Co. Ltd. - A ⁽²⁾	303,800	CNY	856,307	905,322	0.25
CRRC Corp. Ltd. - A -	2,169,241	CNY	2,890,425	4,292,848	1.20
Daqin Railway Co. Ltd. - A ⁽²⁾	1,185,108	CNY	1,548,967	1,573,257	0.44
Daqin Railway Co. Ltd. - A ⁽²⁾	225,400	CNY	325,986	299,224	0.08
Datang International Power Generation Co. Ltd. - A -	700,914	CNY	886,811	554,833	0.16
DHC Software Co. Ltd. - A -	161,200	CNY	512,333	605,296 ⁽¹⁾	0.17
Dong-E E-Jiao Co. Ltd. - A -	123,464	CNY	804,535	994,435	0.28
Dongfang Electric Corp. Ltd. - A -	283,518	CNY	727,717	595,129	0.17
Dongxing Securities Co. Ltd. - A -	117,900	CNY	497,955	544,171	0.15
Dongxu Optoelectronic Technology Co. Ltd. - A -	407,800	CNY	545,067	570,253	0.16
Dr Peng Telecom & Media Group Co. Ltd. - A ⁽²⁾	218,310	CNY	713,691	797,486	0.22
Dr Peng Telecom & Media Group Co. Ltd. - A ⁽²⁾	39,200	CNY	154,256	143,197	0.04
East Money Information Co. Ltd. - A -	285,700	CNY	3,225,531	2,289,278	0.64
Everbright Securities Co. Ltd. - A ⁽²⁾	10,000	CNY	35,015	35,329	0.01
Everbright Securities Co. Ltd. - A ⁽²⁾	264,078	CNY	1,347,797	932,954	0.26

⁽¹⁾ The security is fair valued. See Note 15.

⁽²⁾ Securities quoted on different stock exchanges.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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)					
FAW CAR Co. Ltd. - A -	192,461	CNY	409,610	485,206	0.14
Financial Street Holdings Co. Ltd. - A -	414,600	CNY	523,284	736,195	0.21
Foshan Haitian Flavouring & Food Co. Ltd. - A -	64,178	CNY	288,252	349,390	0.10
Founder Securities Co. Ltd. - A -	974,546	CNY	1,251,224	1,440,815	0.40
Fuyao Glass Industry Group Co. Ltd. - A - ⁽²⁾	49,000	CNY	105,341	114,627	0.03
Fuyao Glass Industry Group Co. Ltd. - A - ⁽²⁾	281,343	CNY	495,921	658,155	0.18
GD Power Development Co. Ltd. - A -	2,319,200	CNY	1,298,396	1,403,671	0.39
Gemdale Corp. - A -	524,338	CNY	858,573	1,114,359	0.31
GF Securities Co. Ltd. - A -	696,657	CNY	1,630,534	2,086,763	0.58
Glodon Software Co. Ltd. - A -	165,260	CNY	548,589	462,696	0.13
GoerTek Inc. - A -	219,854	CNY	1,039,582	1,171,507	0.33
Great Wall Motor Co. Ltd. - A - ⁽²⁾	231,593	CNY	450,860	429,424	0.12
Great Wall Motor Co. Ltd. - A - ⁽²⁾	49,000	CNY	94,566	90,857	0.03
Gree Electric Appliances Inc. of Zhuhai - A -	1,135,856	CNY	3,134,187	3,909,627	1.10
Guangdong Alpha Animation and Culture Co. Ltd. - A -	121,500	CNY	465,727	967,577	0.27
Guangdong Electric Power Development Co. Ltd. - A -	206,000	CNY	297,563	233,179	0.07
Guangdong Golden Dragon Development Inc. - A -	112,000	CNY	709,674	487,161 ⁽¹⁾	0.14
Guanghui Energy Co. Ltd. - A -	743,900	CNY	921,416	764,144	0.21
Guangshen Railway Co. Ltd. - A -	799,000	CNY	465,144	616,480	0.17
Guangxi Wuzhou Zhongheng Group Co. Ltd. - A -	663,000	CNY	649,110	749,453	0.21
Guangzhou Automobile Group Co. Ltd. - A -	127,300	CNY	437,768	442,481	0.12
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. - A -	126,515	CNY	561,194	589,779	0.17
Guangzhou Haige Communications Group Inc. Co. - A -	397,800	CNY	757,563	1,025,035 ⁽¹⁾	0.29
Guosen Securities Co. Ltd. - A -	289,600	CNY	1,294,138	880,846	0.25
Guotai Junan Securities Co. Ltd. - A -	358,400	CNY	1,330,978	1,319,169	0.37
Guoyuan Securities Co. Ltd. - A -	283,694	CNY	888,025	986,963	0.28
Hainan Airlines Co. Ltd. - A -	1,409,700	CNY	629,065	844,522	0.24
Hainan Mining Co. Ltd. - A - ⁽²⁾	2,000	CNY	4,473	4,340	0.00
Hainan Mining Co. Ltd. - A - ⁽²⁾	50,200	CNY	180,125	108,930	0.03
Haitong Securities Co. Ltd. - A - ⁽²⁾	1,610,578	CNY	3,332,691	3,923,944	1.10
Haitong Securities Co. Ltd. - A - ⁽²⁾	303,800	CNY	759,808	740,165	0.21
Han's Laser Technology Industry Group Co. Ltd. - A -	198,000	CNY	626,420	789,463	0.22
Hangzhou Hikvision Digital Technology Co. Ltd. - A -	292,300	CNY	1,144,010	1,548,088	0.43
Hebei Iron & Steel Co. Ltd. - A -	1,020,000	CNY	419,686	523,093	0.15
Heilan Home Co. Ltd. - A -	315,513	CNY	753,828	678,324	0.19
Henan Shuanghui Investment & Development Co. Ltd. - A -	232,476	CNY	844,900	730,728	0.20
Hisense Electric Co. Ltd. - A -	188,422	CNY	414,659	570,782	0.16
Huadian Power International Corp. Ltd. - A -	576,000	CNY	481,552	603,206	0.17
Huadong Medicine Co. Ltd. - A -	52,877	CNY	527,689	667,426	0.19

⁽¹⁾ The security is fair valued. See Note 15.

⁽²⁾ Securities quoted on different stock exchanges.

** This includes synthetic ETFs and a non-ETF.

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db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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)					
Hualan Biological Engineering Inc. - A -	68,097	CNY	368,143	461,440	0.13
Huaneng Power International Inc. - A ⁽²⁾	156,800	CNY	230,814	210,812	0.06
Huaneng Power International Inc. - A ⁽²⁾	833,952	CNY	902,517	1,121,217	0.31
Huatai Securities Co. Ltd. - A -	767,545	CNY	1,892,255	2,331,016	0.65
Huawen Media Investment Group Corp. - A -	383,980	CNY	796,119	888,796	0.25
Huaxia Bank Co. Ltd. - A -	1,255,807	CNY	1,736,540	2,347,881	0.66
Huayai Brothers Media Corp. - A -	231,866	CNY	1,287,897	1,481,189	0.41
Huayu Automotive Systems Co. Ltd. - A ⁽²⁾	236,217	CNY	504,277	613,343	0.17
Huayu Automotive Systems Co. Ltd. - A ⁽²⁾	8,000	CNY	20,005	20,772	0.01
Hubei Energy Group Co. Ltd. - A -	506,300	CNY	367,065	478,752	0.13
Hunan TV & Broadcast Intermediary Co. Ltd. - A -	266,600	CNY	877,104	1,090,493	0.31
Hundsun Technologies Inc. - A ⁽²⁾	98,556	CNY	945,932	925,409	0.26
Hundsun Technologies Inc. - A ⁽²⁾	19,600	CNY	210,865	184,038	0.05
Iflytek Co. Ltd. - A -	208,723	CNY	834,150	1,190,949	0.33
Industrial & Commercial Bank of China Ltd. - A ⁽²⁾	4,126,706	CNY	2,782,231	2,910,741	0.82
Industrial & Commercial Bank of China Ltd. - A ⁽²⁾	921,200	CNY	666,300	649,761	0.18
Industrial Bank Co. Ltd. - A ⁽²⁾	2,712,654	CNY	5,523,452	7,131,197	2.00
Industrial Bank Co. Ltd. - A ⁽²⁾	431,165	CNY	1,055,633	1,133,474	0.32
Industrial Securities Co. Ltd. - A -	986,036	CNY	1,456,781	1,670,824 ⁽¹⁾	0.47
Inner Mongolia BaoTou Steel Union Co. Ltd. - A -	372,400	CNY	237,900	207,039	0.06
Inner Mongolia Junzheng Energy & Chemical Industry Co. Ltd. - A -	262,000	CNY	307,945	461,999	0.13
Inner Mongolia MengDian HuaNeng Thermal Power Corp. Ltd. - A -	684,950	CNY	377,851	471,521	0.13
Inner Mongolia Yili Industrial Group Co. Ltd. - A ⁽²⁾	235,200	CNY	571,553	595,127	0.17
Inner Mongolia Yili Industrial Group Co. Ltd. - A ⁽²⁾	1,202,717	CNY	2,654,535	3,043,235	0.85
Inner Mongolian Baotou Steel Union Co. Ltd. - A -	1,927,800	CNY	1,049,502	1,071,775	0.30
Jiangsu Broadcasting Cable Information Network Corp. Ltd. - A -	137,700	CNY	445,364	436,005	0.12
Jiangsu Hengrui Medicine Co. Ltd. - A ⁽²⁾	49,000	CNY	380,628	370,671	0.10
Jiangsu Hengrui Medicine Co. Ltd. - A ⁽²⁾	225,459	CNY	1,165,891	1,705,534	0.48
Jiangsu Kangde Xin Composite Material Co. Ltd. - A -	304,306	CNY	1,280,853	1,785,542	0.50
Jiangsu Phoenix Publishing & Media Corp. Ltd. - A -	184,801	CNY	357,982	453,372	0.13
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. - A -	138,525	CNY	1,172,581	1,462,200	0.41
Jiangxi Copper Co. Ltd. - A -	196,736	CNY	460,498	476,895	0.13
Jihua Group Corp. Ltd. - A -	362,500	CNY	667,850	640,333	0.18
Jilin Aodong Medicine Industry Groups Co. Ltd. - A -	171,820	CNY	651,161	818,972	0.23
Jinduicheng Molybdenum Co. Ltd. - A -	227,951	CNY	299,773	290,674	0.08

⁽¹⁾ The security is fair valued. See Note 15.

⁽²⁾ Securities quoted on different stock exchanges.

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db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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)					
Jizhong Energy Resources Co. Ltd. - A -	249,530	CNY	211,376	193,681	0.05
Jointown Pharmaceutical Group Co. Ltd. - A -	74,340	CNY	196,470	224,395	0.06
Juneyao Airlines Co. Ltd. - A -	31,900	CNY	175,401	167,869	0.05
Kangmei Pharmaceutical Co. Ltd. - A -	727,442	CNY	1,286,018	1,898,902	0.53
Kingenta Ecological Engineering Group Co. Ltd. - A -	142,800	CNY	336,237	447,315	0.13
Kweichow Moutai Co. Ltd. - A ⁽²⁾	19,510	CNY	651,423	655,581	0.18
Kweichow Moutai Co. Ltd. - A ⁽²⁾	99,903	CNY	2,607,680	3,356,973	0.94
Lepu Medical Technology Beijing Co. Ltd. - A -	115,800	CNY	848,933	688,383	0.19
Leshi Internet Information & Technology Corp. - A -	204,240	CNY	2,053,941	1,880,712 ⁽¹⁾	0.53
Liaoning Cheng Da Co. Ltd. - A -	290,900	CNY	820,249	1,012,481	0.28
Luxin Venture Capital Group Co. Ltd. - A -	68,972	CNY	302,507	411,508	0.12
Luxshare Precision Industry Co. Ltd. - A -	116,009	CNY	481,109	570,817	0.16
Luzhou Laojiao Co. Ltd. - A -	164,595	CNY	542,899	687,450	0.19
MeiHua Holdings Group Co. Ltd. - A -	385,854	CNY	425,617	568,762 ⁽¹⁾	0.16
Metallurgical Corp. of China Ltd. - A -	1,143,000	CNY	658,386	1,059,686	0.30
Midea Group Co. Ltd. - A -	501,395	CNY	1,998,473	2,534,271	0.71
NARI Technology Co. Ltd. - A -	58,800	CNY	155,920	151,046	0.04
NARI Technology Development Co. Ltd. - A -	287,341	CNY	726,402	738,122	0.21
Neusoft Corp. - A ⁽²⁾	177,642	CNY	535,791	849,458	0.24
Neusoft Corp. - A ⁽²⁾	23,400	CNY	70,406	111,895	0.03
New China Life Insurance Co. Ltd. - A ⁽²⁾	113,816	CNY	578,427	915,148	0.26
New China Life Insurance Co. Ltd. - A ⁽²⁾	29,400	CNY	210,390	236,394	0.07
New Hope Liuhe Co. Ltd. - A -	182,431	CNY	580,228	505,375 ⁽¹⁾	0.14
Ningbo Port Co. Ltd. - A -	651,900	CNY	330,631	734,102 ⁽¹⁾	0.21
Northeast Securities Co. Ltd. - A -	271,083	CNY	587,069	730,592	0.20
Oceanwide Holdings Co. Ltd. - A -	323,313	CNY	925,527	624,887	0.18
Offshore Oil Engineering Co. Ltd. - A -	516,200	CNY	762,735	711,501	0.20
Orient Securities Co. Ltd. - A -	249,700	CNY	1,381,212	895,618	0.25
Ourpalm Co. Ltd. - A -	351,100	CNY	776,158	756,996	0.21
Pacific Securities Co. Ltd. - A -	822,146	CNY	1,657,802	1,243,355	0.35
Pang Da Automobile Trade Co. Ltd. - A -	768,900	CNY	431,700	464,184	0.13
Pangang Group Vanadium Titanium & Resources Co. Ltd. - A -	1,005,850	CNY	467,063	568,504	0.16
People.CN Co. Ltd. - A -	130,990	CNY	440,700	460,148	0.13
PetroChina Co. Ltd. - A -	1,153,600	CNY	1,649,596	1,483,461	0.42
Ping An Bank Co. Ltd. - A -	1,350,079	CNY	2,185,744	2,492,946	0.70
Ping An Insurance Group Co. of China Ltd. - A ⁽²⁾	2,138,402	CNY	9,382,192	11,855,678	3.32
Ping An Insurance Group Co. of China Ltd. - A ⁽²⁾	411,600	CNY	2,216,182	2,281,983	0.64
Poly Real Estate Group Co. Ltd. - A ⁽²⁾	1,276,847	CNY	1,455,833	2,092,257	0.59
Poly Real Estate Group Co. Ltd. - A ⁽²⁾	245,000	CNY	349,895	401,460	0.11
Power Construction Corp. of China Ltd. - A -	980,600	CNY	1,191,184	1,212,668	0.34
Qingdao Haier Co. Ltd. - A ⁽²⁾	541,884	CNY	768,743	881,739 ⁽¹⁾	0.25
Qingdao Haier Co. Ltd. - A ⁽²⁾	6,000	CNY	9,188	9,763 ⁽¹⁾	0.00
Qinghai Salt Lake Industry Co. Ltd. - A -	173,672	CNY	566,338	686,846	0.19

⁽¹⁾ The security is fair valued. See Note 15.

⁽²⁾ Securities quoted on different stock exchanges.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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)					
RiseSun Real Estate Development Co. Ltd.					
- A -	364,990	CNY	454,965	535,684	0.15
SAIC Motor Corp. Ltd. - A ⁽²⁾	76,700	CNY	238,587	250,654	0.07
SAIC Motor Corp. Ltd. - A ⁽²⁾	706,484	CNY	2,111,953	2,308,778	0.65
Sanan Optoelectronics Co. Ltd. - A ⁽²⁾	277,200	CNY	765,809	1,036,517	0.29
Sanan Optoelectronics Co. Ltd. - A ⁽²⁾	58,798	CNY	222,734	219,860	0.06
Sany Heavy Industry Co. Ltd. - A -	889,300	CNY	1,030,630	901,174	0.25
SDIC Power Holdings Co. Ltd. - A ⁽²⁾	127,400	CNY	181,713	163,829	0.05
SDIC Power Holdings Co. Ltd. - A ⁽²⁾	677,145	CNY	710,040	870,768	0.24
Sealand Securities Co. Ltd. - A -	328,169	CNY	778,700	649,434	0.18
Searainbow Holding Corp. - A -	172,500	CNY	721,697	889,690	0.25
Shaanxi Coal Industry Co. Ltd. - A -	471,700	CNY	623,579	353,050	0.10
Shandong Gold Mining Co. Ltd. - A -	166,951	CNY	544,700	539,937	0.15
Shandong Hi-speed Co. Ltd. - A -	161,200	CNY	161,718	176,510	0.05
Shanghai 2345 Network Holding Group Co. Ltd. - A -	61,400	CNY	344,616	349,868	0.10
Shanghai Bailian Group Co. Ltd. - A -	182,000	CNY	413,873	500,876	0.14
Shanghai Chengtong Holding Co. Ltd. - A -	358,880	CNY	636,036	1,267,849 ⁽¹⁾	0.36
Shanghai Construction Group Co. Ltd. - A -	422,776	CNY	458,457	460,976	0.13
Shanghai Electric Group Co. Ltd. - A -	689,096	CNY	1,227,600	1,224,673	0.34
Shanghai Electric Power Co. Ltd. - A -	197,919	CNY	461,882	448,673	0.13
Shanghai Fosun Pharmaceutical Group Co. Ltd. - A -	268,907	CNY	920,210	972,791	0.27
Shanghai International Airport Co. Ltd. - A ⁽²⁾	39,200	CNY	184,368	178,212	0.05
Shanghai International Airport Co. Ltd. - A ⁽²⁾	187,028	CNY	550,391	850,271	0.24
Shanghai International Port Group Co. Ltd. - A -	761,500	CNY	724,293	759,940	0.21
Shanghai Jahwa United Co. Ltd. - A ⁽²⁾	11,800	CNY	74,118	71,764	0.02
Shanghai Jahwa United Co. Ltd. - A ⁽²⁾	112,208	CNY	672,905	682,410	0.19
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. - A -	100,744	CNY	562,166	777,926	0.22
Shanghai Oriental Pearl Media Co. Ltd. - A -	429,958	CNY	2,639,762	2,508,911	0.70
Shanghai Pharmaceuticals Holding Co. Ltd. - A ⁽²⁾	230,823	CNY	589,702	707,758	0.20
Shanghai Pharmaceuticals Holding Co. Ltd. - A ⁽²⁾	39,200	CNY	120,598	120,197	0.03
Shanghai Pudong Development Bank Co. Ltd. - A ⁽²⁾	412,701	CNY	1,115,478	1,161,204	0.33
Shanghai Pudong Development Bank Co. Ltd. - A ⁽²⁾	1,774,251	CNY	3,396,106	4,992,156	1.40
Shanghai RAAS Blood Products Co. Ltd. - A -	130,100	CNY	825,944	796,833	0.22
Shanghai Tunnel Engineering Co. Ltd. - A -	367,900	CNY	619,581	602,845	0.17
Shanghai Waigaoqiao Free Trade Zone Development Co. Ltd. - A -	87,548	CNY	389,043	354,194	0.10
Shanghai Zhangjiang High-Tech Park Development Co. Ltd. - A -	181,900	CNY	819,190	807,629	0.23
Shanxi Lu'an Environmental Energy Development Co. Ltd. - A -	280,500	CNY	307,445	277,334	0.08
Shanxi Securities Co. Ltd. - A -	296,652	CNY	593,685	696,253	0.20

⁽¹⁾ The security is fair valued. See Note 15.

⁽²⁾ Securities quoted on different stock exchanges.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
China (continued)					
Shanxi Taigang Stainless Steel Co. Ltd. - A -	538,010	CNY	429,581	339,710	0.10
Shanxi Xishan Coal & Electricity Power Co. Ltd.					
- A -	371,661	CNY	370,507	348,005	0.10
Shenergy Co. Ltd. - A -	536,600	CNY	497,668	623,925	0.17
Shenwan Hongyuan Group Co. Ltd. - A -	1,053,350	CNY	1,420,618	1,737,388	0.49
Shenzhen Agricultural Products Co. Ltd. - A -	199,941	CNY	402,174	544,709	0.15
Shenzhen Energy Group Co. Ltd. - A -	286,000	CNY	301,291	432,085	0.12
Shenzhen Hepalink Pharmaceutical Co. Ltd. - A -	60,002	CNY	249,396	326,840	0.09
Shenzhen Inovance Technology Co. Ltd. - A -	110,216	CNY	621,850	801,164	0.22
Shenzhen O-film Tech Co. Ltd. - A -	165,100	CNY	676,419	788,721	0.22
Shenzhen Overseas Chinese Town Co. Ltd. - A -	868,400	CNY	901,007	1,176,893	0.33
Shenzhen Salubris Pharmaceuticals Co. Ltd. - A -	71,820	CNY	269,127	333,146	0.09
Shenzhen Zhongjin Lingnan Nonfemet Co. Ltd. - A -	318,101	CNY	485,124	687,317	0.19
Siasun Robot & Automation Co. Ltd. - A -	116,190	CNY	1,081,469	1,225,727	0.34
Sichuan Changhong Electric Co. Ltd. - A -	872,400	CNY	656,744	777,909	0.22
Sichuan Chuantou Energy Co. Ltd. - A ⁽²⁾	88,200	CNY	149,447	146,156	0.04
Sichuan Chuantou Energy Co. Ltd. - A ⁽²⁾	430,138	CNY	667,698	712,779	0.20
Sichuan Kelun Pharmaceutical Co. Ltd. - A -	202,198	CNY	526,520	579,194	0.16
Sinolink Securities Co. Ltd. - A -	431,558	CNY	1,018,237	1,071,368	0.30
Sinopec Shanghai Petrochemical Co. Ltd. - A -	519,003	CNY	388,053	517,940	0.15
Songcheng Performance Development Co. Ltd. - A -	132,700	CNY	613,574	578,352	0.16
SooChow Securities Co. Ltd. - A -	503,300	CNY	1,131,097	1,245,596	0.35
Southwest Securities Co. Ltd. - A -	669,398	CNY	885,512	1,020,597	0.29
Spring Airlines Co. Ltd. - A ⁽²⁾	5,900	CNY	56,087	55,426	0.02
Spring Airlines Co. Ltd. - A ⁽²⁾	51,948	CNY	511,553	488,015	0.14
Suning Commerce Group Co. Ltd. - A -	1,048,547	CNY	1,718,818	2,171,924	0.61
Suzhou Gold Mantis Construction Decoration Co. Ltd. - A -	204,608	CNY	554,279	588,619	0.16
Tasly Pharmaceutical Group Co. Ltd. - A ⁽²⁾	29,400	CNY	175,290	185,275	0.05
Tasly Pharmaceutical Group Co. Ltd. - A ⁽²⁾	119,597	CNY	806,631	753,686	0.21
TBEA Co. Ltd. - A -	616,077	CNY	1,059,094	1,116,724	0.31
TCL Corp. - A -	2,017,300	CNY	1,194,326	1,323,472	0.37
Tianjin Port Co. Ltd. - A -	198,162	CNY	571,145	343,937	0.10
Tianjin Zhonghuan Semiconductor Joint-Stock Co. Ltd. - A -	320,158	CNY	577,841	602,518	0.17
Tonghua Dongbao Pharmaceutical Co. Ltd. - A ⁽²⁾	160,349	CNY	395,560	670,950	0.19
Tonghua Dongbao Pharmaceutical Co. Ltd. - A ⁽²⁾	29,400	CNY	117,234	123,019	0.03
Tongling Nonferrous Metals Group Co. Ltd. - A -	915,500	CNY	363,284	504,750	0.14
Tsinghua Tongfang Co. Ltd. - A -	422,300	CNY	885,241	1,175,856	0.33
Tsingtao Brewery Co. Ltd. - A -	69,700	CNY	438,450	356,374	0.10

⁽²⁾ Securities quoted on different stock exchanges.

** This includes synthetic ETFs and a non-ETF.

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db x-trackers**

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

Statement of Investments

as at 31 December 2015

(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)					
Tus-Sound Environmental Resources Co. Ltd. - A -	121,000	CNY	554,492	738,303	0.21
Universal Scientific Industrial Shanghai Co. Ltd. - A -	68,300	CNY	167,750	152,098	0.04
Wanda Cinema Line Co. Ltd. - A -	29,200	CNY	490,974	539,633	0.15
Wangsu Science & Technology Co. Ltd. - A -	117,100	CNY	663,754	1,081,858	0.30
Wanhua Chemical Group Co. Ltd. - A -	248,467	CNY	717,145	683,033	0.19
Wanxiang Qianchao Co. Ltd. - A -	269,280	CNY	679,324	938,476	0.26
Wasu Media Holding Co. Ltd. - A -	30,900	CNY	167,311	156,087	0.04
Weichai Power Co. Ltd. - A -	560,392	CNY	921,507	833,688	0.23
Weifu High-Technology Group Co. Ltd. - A -	124,900	CNY	525,276	476,264	0.13
Western Securities Co. Ltd. - A -	263,400	CNY	956,219	1,334,991	0.37
Wintime Energy Co. Ltd. - A -	809,706	CNY	577,205	594,813	0.17
Wuhan Iron & Steel Co. Ltd. - A -	947,200	CNY	896,474	506,181	0.14
Wuliangye Yibin Co. Ltd. - A -	448,165	CNY	1,481,078	1,882,855	0.53
XCMG Construction Machinery Co. Ltd. - A -	1,008,903	CNY	619,829	660,348	0.18
Xiamen C & D Inc. - A -	396,618	CNY	446,956	806,045 ⁽¹⁾	0.23
Xiamen Tungsten Co. Ltd. - A -	101,087	CNY	352,987	292,832	0.08
Xinhu Zhongbao Co. Ltd. - A -	620,200	CNY	437,019	455,601	0.13
Xinjiang Goldwind Science & Technology Co. Ltd. - A -	362,252	CNY	800,055	1,271,422	0.36
Xinxing Ductile Iron Pipes Co. Ltd. - A -	504,950	CNY	414,772	504,693	0.14
XJ Electric Co. Ltd. - A -	140,145	CNY	483,465	419,358	0.12
Yantai Jereh Oilfield Services Group Co. Ltd. - A -	115,188	CNY	639,846	450,229	0.13
Yanzhou Coal Mining Co. Ltd. - A -	84,984	CNY	130,142	123,681	0.03
Yingkou Port Liability Co. Ltd. - A -	459,562	CNY	500,965	336,180	0.09
Yonghui Superstores Co. Ltd. - A - ⁽²⁾	408,342	CNY	554,094	635,155	0.18
Yonghui Superstores Co. Ltd. - A - ⁽²⁾	78,400	CNY	130,715	121,947	0.03
Yonyou Network Technology Co. Ltd. - A -	145,114	CNY	474,162	710,898	0.20
Youngor Group Co. Ltd. - A -	370,700	CNY	626,188	929,419	0.26
Yunnan Baiyao Group Co. Ltd. - A -	122,799	CNY	1,211,828	1,373,364	0.38
Zhejiang China Commodities City Group Co. Ltd. - A -	641,296	CNY	625,208	907,629	0.25
Zhejiang Dahua Technology Co. Ltd. - A -	159,500	CNY	796,176	906,404	0.25
Zhejiang Daily Media Group Co. Ltd. - A -	139,000	CNY	397,006	403,088	0.11
Zhejiang Huace Film & TV Co. Ltd. - A -	102,100	CNY	387,375	468,415	0.13
Zhejiang Longsheng Group Co. Ltd. - A - ⁽²⁾	447,882	CNY	633,873	802,881	0.22
Zhejiang Longsheng Group Co. Ltd. - A - ⁽²⁾	88,200	CNY	156,522	158,109	0.04
Zhejiang Yasha Decoration Co. Ltd. - A -	164,071	CNY	407,261	398,472	0.11
Zhejiang Zheneng Electric Power Co. Ltd. - A -	644,815	CNY	947,163	743,792	0.21
Zhengzhou Yutong Bus Co. Ltd. - A - ⁽²⁾	264,504	CNY	641,891	916,128	0.26
Zhengzhou Yutong Bus Co. Ltd. - A - ⁽²⁾	49,000	CNY	165,853	169,715	0.05
Zhongjin Gold Co. Ltd. - A -	346,000	CNY	498,949	529,127	0.15
Zhongtian Urban Development Group Co. Ltd. - A -	390,500	CNY	632,949	548,467	0.15
Zijin Mining Group Co. Ltd. - A -	2,233,100	CNY	1,136,762	1,210,557	0.34
Zoomlion Heavy Industry Science and Technology Co. Ltd. - A -	1,036,700	CNY	859,529	854,164	0.24

⁽¹⁾ The security is fair valued. See Note 15.

⁽²⁾ Securities quoted on different stock exchanges.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
China (continued)					
ZTE Corp. - A -	551,315	CNY	1,256,717	1,581,784	0.44
			309,786,643	354,163,966	99.21
Total - Shares			309,786,643	354,163,966	99.21
Rights					
China					
Industrial Securities Co. Ltd. - Rights	88,197	CNY	—	—	0.00
			—	—	0.00
Total Rights			—	—	0.00
Total Transferable securities and money market instruments admitted to an official stock exchange listing			309,786,643	354,163,966	99.21
TOTAL INVESTMENT PORTFOLIO			309,786,643	354,163,966	99.21

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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").

All Sub-Funds of the Company, except one Sub-Fund, are exchange traded funds ("ETF") and are listed on the exchanges outlined by the footnotes in the table below.

As at 31 December 2015, the Company has 123 active Sub-Funds:

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

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

1. General (continued)

a) The Company (continued)

Sub-Fund	Launch date
db x-trackers S&P GLOBAL INFRASTRUCTURE UCITS ETF ^{*(1)(2)(3)(4)(9)}	15 January 2008
db x-trackers S&P SELECT FRONTIER UCITS ETF ^{*(1)(2)(3)(4)(9)}	15 January 2008
db x-trackers LPX MM [®] PRIVATE EQUITY UCITS ETF ^{*(1)(2)(3)(9)(10)}	17 January 2008
db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR) ⁽¹⁾⁽²⁾⁽³⁾⁽⁹⁾	17 January 2008
db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR) ⁽¹⁾⁽²⁾⁽³⁾⁽⁸⁾⁽⁹⁾	17 January 2008
db x-trackers S&P/ASX 200 UCITS ETF (DR) ⁽¹⁾⁽²⁾⁽³⁾⁽⁵⁾⁽⁹⁾	17 January 2008
db x-trackers SLI [®] UCITS ETF ^{*(2)(4)(9)}	25 January 2008
db x-trackers STOXX [®] EUROPE 600 BANKS SHORT DAILY UCITS ETF ^{*(1)(2)(3)(9)(10)}	25 January 2008
db x-trackers US DOLLAR CASH UCITS ETF ^{*(1)(5)(6)}	9 April 2008
db x-trackers FTSE 100 SHORT DAILY UCITS ETF ^{*(1)(2)(3)(9)}	2 June 2008
db x-trackers DJ ISLAMIC MARKET TITANS 100 UCITS ETF ^{*(1)(2)(9)}	7 July 2008
db x-trackers CAC 40 [®] UCITS ETF (DR) ⁽²⁾⁽³⁾⁽⁹⁾	9 July 2008
db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF ^{*(2)(3)}	27 November 2008
db x-trackers DB HEDGE FUND INDEX UCITS ETF ^{*(1)(2)(4)(7)}	16 January 2009
db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF ^{*(1)(2)(3)(4)(5)(8)(9)}	20 January 2009
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR) ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁸⁾⁽⁹⁾	20 January 2009
db x-trackers STOXX [®] EUROPE 600 UCITS ETF (DR) ⁽¹⁾⁽²⁾⁽³⁾⁽⁹⁾⁽¹⁰⁾	20 January 2009
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF ^{*(2)(3)(5)(7)}	2 April 2009
db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR) ⁽²⁾⁽³⁾⁽⁹⁾	2 April 2009
db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF ^{*(2)(3)(4)(5)(7)}	9 July 2009
db x-trackers HSI SHORT DAILY UCITS ETF ^{*(1)(2)(3)(9)}	15 September 2009
db x-trackers CSI300 UCITS ETF ^{*(1)(2)(3)(5)(6)(7)}	24 February 2010
db x-trackers MSCI INDONESIA INDEX UCITS ETF ^{*(1)(2)(3)(5)(6)(7)}	2 March 2010
db x-trackers CSI300 BANKS UCITS ETF ^{*(2)(6)(7)}	16 March 2010
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF ^{*(2)(6)(7)}	16 March 2010
db x-trackers CSI300 ENERGY UCITS ETF ^{*(2)(6)(7)}	16 March 2010
db x-trackers CSI300 FINANCIALS UCITS ETF ^{*(2)(6)(7)}	16 March 2010
db x-trackers CSI300 HEALTH CARE UCITS ETF ^{*(2)(6)(7)}	16 March 2010
db x-trackers CSI300 INDUSTRIALS UCITS ETF ^{*(2)(6)(7)}	16 March 2010
db x-trackers CSI300 MATERIALS UCITS ETF ^{*(2)(6)(7)}	16 March 2010
db x-trackers CSI300 REAL ESTATE UCITS ETF ^{*(2)(6)(7)}	16 March 2010
db x-trackers CSI300 TRANSPORTATION UCITS ETF ^{*(2)(6)(7)}	16 March 2010
db x-trackers CSI300 UTILITIES UCITS ETF ^{*(2)(6)(7)}	16 March 2010
db x-trackers LEVDAX [®] DAILY UCITS ETF ^{*(1)(2)(3)(4)(10)}	18 March 2010
db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF ^{*(1)(2)(3)(10)}	18 March 2010
db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF ^{*(1)(2)(3)(10)}	18 March 2010
db x-trackers SHORTDAX [®] X2 DAILY UCITS ETF ^{*(1)(2)(3)(10)}	18 March 2010
db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR) ⁽¹⁾⁽²⁾⁽³⁾	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⁾⁽¹⁰⁾	26 March 2010
db x-trackers S&P 500 UCITS ETF ^{*(1)(2)(3)(4)(5)(7)(8)(9)(10)}	26 March 2010
db x-trackers MSCI CHINA INDEX UCITS ETF (DR) ⁽¹⁾⁽²⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾	24 June 2010
db x-trackers MSCI INDIA INDEX UCITS ETF ^{*(1)(2)(4)(5)(6)(7)}	24 June 2010
db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR) ⁽¹⁾⁽²⁾⁽³⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾	24 June 2010
db x-trackers MSCI THAILAND INDEX UCITS ETF (DR) ⁽¹⁾⁽²⁾⁽³⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾	24 June 2010
db x-trackers MSCI EM SHORT DAILY INDEX UCITS ETF ^{*(1)(2)(3)}	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 FTSE EPRA/NAREIT GLOBAL REAL ESTATE UCITS ETF ^{*(1)}	18 January 2011
db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR) ⁽¹⁾⁽²⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾	12 April 2011

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

1. General (continued)

a) The Company (continued)

Sub-Fund	Launch date
db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF* ⁽¹⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾	20 April 2011
db x-trackers MSCI EM EASTERN EUROPE INDEX UCITS ETF* ⁽¹⁾⁽²⁾⁽³⁾	20 April 2011
db x-trackers IBEX 35 [®] UCITS ETF (DR) ⁽²⁾⁽¹⁰⁾	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 MSCI AC ASIA PACIFIC EX JAPAN INDEX UCITS ETF* ⁽⁵⁾⁽⁷⁾	19 September 2011
db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF* ⁽¹⁾⁽²⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾	19 September 2011
db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF* ⁽¹⁾⁽²⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾	19 September 2011
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR) ⁽²⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾	19 September 2011
db x-trackers ATX UCITS ETF (DR) ⁽²⁾	11 November 2011
db x-trackers EURO STOXX 50 [®] EX FINANCIALS UCITS ETF (DR) ⁽¹⁾⁽²⁾⁽³⁾	26 November 2012
db x-trackers MSCI EMU INDEX UCITS ETF (DR) ⁽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⁾	25 January 2013
db x-trackers CUSTOM GLOBAL EQUITY	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 Frankfurt.
⁽³⁾ Sub-Fund listed for trading on Borsa Italiana.
⁽⁴⁾ Sub-Fund listed for trading on SIX Swiss Exchange.
⁽⁵⁾ Sub-Fund listed for trading on Singapore Stock Exchange.
⁽⁶⁾ Sub-Fund listed for trading on Hong Kong Stock Exchange.
⁽⁷⁾ Sub-Fund listed on Luxembourg Stock Exchange (no market maker obligation).
⁽⁸⁾ Sub-Fund listed for trading on Stockholm Stock Exchange.
⁽⁹⁾ Sub-Fund listed for trading on Stuttgart Stock Exchange.
⁽¹⁰⁾ Sub-Fund listed for trading on Madrid Stock Exchange.

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

Significant events of the year:

1. During the year ending 31 December 2015, the following Sub-Fund was renamed:

Former Name	New Name	Effective Date
db x-trackers CNX NIFTY UCITS ETF*	db x-trackers NIFTY 50 UCITS ETF*	9 November 2015

2. During the year ending 31 December 2015, the following share classes changed their distribution policy from capitalisation shares to distribution shares, and were consequently renamed:

Former Name	New Name	Effective Date
db x-trackers S&P/ASX 200 UCITS ETF* (DR) – 1C	db x-trackers S&P/ASX 200 UCITS ETF* (DR) – 1D	30 November 2015
db x-trackers S&P 500 UCITS ETF* – 8C	db x-trackers S&P 500 UCITS ETF* – 1D	30 November 2015

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

1. General (continued)

a) The Company (continued)

3. During the year ending 31 December 2015, the following Sub-Funds switched from a Funded Swap to an Unfunded Swap:

Sub-fund	Effective date
db x-trackers MSCI USA INDEX UCITS ETF*	13 January 2015
db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*	16 January 2015
db x-trackers CSI300 UCITS ETF*	20 January 2015
db x-trackers MSCI EM ASIA INDEX UCITS ETF*	23 January 2015
db x-trackers FTSE VIETNAM UCITS ETF*	26 January 2015
db x-trackers NIFTY 50 UCITS ETF* (formerly db x-trackers CNX NIFTY UCITS ETF*)	29 January 2015
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	3 February 2015
db x-trackers MSCI INDONESIA INDEX UCITS ETF*	5 February 2015
db x-trackers MSCI INDIA INDEX UCITS ETF*	6 February 2015
db x-trackers MSCI EM HEALTHCARE INDEX UCITS ETF*	14 December 2015

4. During the year ending 31 December 2015, the following Sub-Funds were liquidated:

Sub-fund	Last NAV
db x-trackers CURRENCY RETURNS UCITS ETF*	12 March 2015
db x-trackers S&P EUROPE 350 SHARIAH UCITS ETF*	12 March 2015
db x-trackers S&P JAPAN 500 SHARIAH UCITS ETF*	12 March 2015
db x-trackers S&P 500 SHARIAH UCITS ETF*	12 March 2015
db x-trackers CAC 40 [®] SHORT DAILY UCITS ETF*	12 March 2015
db x-trackers EURO STOXX 50 [®] LEVERAGED DAILY UCITS ETF*	12 March 2015
db x-trackers EURO STOXX 50 [®] DOUBLE SHORT DAILY UCITS ETF*	12 March 2015
db x-trackers SMI [®] SHORT DAILY UCITS ETF*	12 March 2015
db x-trackers STOXX [®] EUROPE 600 BASIC RESOURCES SHORT DAILY UCITS ETF*	25 September 2015
db x-trackers STOXX [®] EUROPE 600 INDUSTRIAL GOODS SHORT DAILY UCITS ETF*	25 September 2015
db x-trackers STOXX [®] EUROPE 600 HEALTH CARE SHORT DAILY UCITS ETF*	25 September 2015
db x-trackers STOXX [®] EUROPE 600 OIL & GAS SHORT DAILY UCITS ETF*	25 September 2015
db x-trackers MSCI CHILE INDEX UCITS ETF*	25 September 2015
db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX UCITS ETF*	6 October 2015
db x-trackers MSCI BRIC INDEX UCITS ETF*	6 October 2015

5. During the year ending 31 December 2015, the following share classes were liquidated:

Sub-fund	Last NAV
db x-trackers MSCI USA INDEX UCITS ETF* – 2C	25 September 2015
db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR) – 2C	1 October 2015
db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR) – 2C	1 October 2015

6. During the year ending 31 December 2015, the following Sub-Funds have been merged into sub-funds of the Irish domiciled Concept Fund Solutions plc:

Sub-fund	Merger Date
db x-trackers RUSSELL 2000 UCITS ETF*	18 June 2015
db x-trackers RUSSELL MIDCAP UCITS ETF*	18 June 2015
db x-trackers S&P500 EQUAL WEIGHT UCITS ETF*	26 June 2015
db x-trackers FTSE ALL-WORLD EX UK UCITS ETF*	26 June 2015

7. During the year ending 31 December 2015, the following share classes have been liquidated and the Shareholders have been given the opportunity to contribute the part of the relevant share class' assets corresponding to their holding to a share class of a sub-fund of the Irish domiciled Concept Fund Solutions plc:

Sub-fund	Contribution Date
db x-trackers S&P 500 UCITS ETF* – 3C	26 June 2015
db x-trackers S&P 500 UCITS ETF* – 4C	26 June 2015
db x-trackers S&P 500 UCITS ETF* – 6C	26 June 2015

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Notes to the Financial Statements (continued)

1. General (continued)

a) The Company (continued)

8. During the year ending 31 December 2015, the following Sub-Funds changed their investment manager from State Street Global Advisors Limited to Deutsche Asset Management (UK) Limited:

Sub-fund	Effective Date
db x-trackers MSCI EM LATAM INDEX UCITS ETF*	9 September 2015
db x-trackers S&P 500 UCITS ETF*	24 September 2015
db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF*	10 November 2015
db x-trackers STOXX [®] GLOBAL SELECT DIVIDEND 100 UCITS ETF*	19 November 2015
db x-trackers STOXX [®] EUROPE 600 HEALTH CARE UCITS ETF*	3 December 2015

9. During the year ending 31 December 2015, the following Sub-Funds changed their investment manager from State Street Global Advisors Limited to Deutsche Asset & Wealth Management Investment GmbH:

Sub-fund	Effective Date
db x-trackers FTSE 250 UCITS ETF (DR)	20 July 2015
db x-trackers FTSE 100 UCITS ETF (DR)	27 July 2015
db x-trackers FTSE 100 UCITS ETF (DR) – Income	27 July 2015
db x-trackers EURO STOXX 50 [®] UCITS ETF (DR)	30 July 2015
db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)	7 September 2015
db x-trackers MSCI EMU INDEX UCITS ETF (DR)	14 September 2015
db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	22 September 2015
db x-trackers DAX [®] UCITS ETF (DR)	28 September 2015
db x-trackers DAX [®] UCITS ETF (DR) – Income	28 September 2015
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	23 October 2015
db x-trackers EURO STOXX [®] SELECT DIVIDEND 30 UCITS ETF (DR)	23 October 2015
db x-trackers STOXX [®] EUROPE 600 UCITS ETF (DR)	23 October 2015
db x-trackers FTSE ALL-SHARE UCITS ETF (DR)	18 November 2015
db x-trackers FTSE MIB UCITS ETF (DR)	18 November 2015
db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR)	18 November 2015
db x-trackers SMI [®] UCITS ETF (DR)	4 December 2015
db x-trackers IBEX 35 [®] UCITS ETF (DR)	4 December 2015

10. During the year ending 31 December 2015, the following Sub-Fund changed its reference index:

Sub-fund	Effective Date
db x-trackers FTSE 100 SHORT DAILY UCITS ETF* (old reference index: FTSE 100 SHORT INDEX, new reference index: FTSE 100 DAILY SHORT INDEX)	16 January 2015

For other significant events of the period, please refer to point 5 on page 446.

b) Investment Objectives and Policies

A Sub-Fund may carry out its Investment Objective via an Indirect Investment Policy and/or a Direct Investment Policy as more fully described in the following paragraphs.

Sub-Funds with an Indirect Investment Policy

Sub-Funds with an Indirect Investment Policy (“Indirect Replication Funds”) may not invest directly in the constituents of the Reference Index. Instead, the exposure to the performance of the Reference Index will be achieved by way of derivative transactions and/or instruments (the “Derivative Transaction(s)”). In particular, an Indirect Replication Fund will conclude OTC swap transactions negotiated at arm’s length with one or more Swap Counterparties (the “OTC Swap Transaction(s)”).

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Notes to the Financial Statements (continued)

1. General (continued)

b) Investment Objectives and Policies (continued)

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

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

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

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

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

Depending on the value of the Derivative Transactions and its chosen policy an Indirect Replication Fund may be at any time fully or partially exposed to one or more counterparties (including one or more Swap Counterparties), in which case appropriate collateral or other counterparty risk mitigation arrangements compliant with the Regulations will be taken/implemented and/or payment will be received from the Derivative Transactions counterparties so that the percentage of the counterparty risk exposure remains within the limits set out in the Regulations (refer to Note 9).

Sub-Fund in compliance with Islamic investment guidelines

Sub-Fund
db x-trackers DJ ISLAMIC MARKET TITANS 100 UCITS ETF*

The Investment Objective of the Sub-Fund mentioned hereabove is to track the performance of the Reference Index. The Sub-Fund 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-Fund 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...).

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”).

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Notes to the Financial Statements (continued)

1. General (continued)

b) Investment Objectives and Policies (continued)

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

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

c) The Shares

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

The Shares may be differentiated between Distribution Shares (identified by the letter “D”) and Capitalisation Shares (identified by the letter “C”). Other Classes may be offered with specific features such as conversion or redemption charge, minimum subscription amount or other specific features. Within each Class of Shares, several types of sub-classes can be issued (identified by capital alphabetic letters), differentiating between (but not limited to) dividend payment structures, dividend payment dates, and fee structures. The Shares will be listed for trading on one or more stock exchanges unless otherwise specified in the relevant Product Annex of the Prospectus.

2. Accounting policies

The financial statements of the Company have been prepared according to accounting principles generally accepted in Luxembourg and applicable for investment funds. The significant accounting policies used are as follows:

a) Valuation of investments

The Net Asset Value of the Company is at any time equal to the total of the Net Asset Values of the Sub-Funds 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;
- (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;

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Notes to the Financial Statements (continued)

2. Accounting policies (continued)

a) Valuation of investments (continued)

- (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) the liquidating value of futures or forward contracts that are not traded on exchanges or on other organised markets shall be determined pursuant to the policies established by the Board of Directors, on a basis consistently applied. The liquidating value of futures or forward contracts traded on exchanges or on other organised markets shall be based upon the last available settlement prices of these contracts on exchanges and organised markets on which the particular futures or forward contracts are traded; provided that if a futures or forward contract could not be liquidated on such Business Day with respect to which a Net Asset Value is being determined, then the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable;
- (vi) 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);
- (vii) 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;
- (viii) 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.

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Notes to the Financial Statements (continued)

2. Accounting policies (continued)

d) Valuation of investments (continued)

The exchange rates used as at 31 December 2015 are:

1 Euro = 1.493093 AUD
1 Euro = 1.508979 CAD
1 Euro = 1.087386 CHF
1 Euro = 27.022039 CZK
1 Euro = 7.462664 DKK
1 Euro = 0.737024 GBP
1 Euro = 8.418988 HKD
1 Euro = 130.676461 JPY
1 Euro = 9.615222 NOK
1 Euro = 9.158161 SEK
1 Euro = 1.086300 USD

d) Income

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

3. Taxation of the Company

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

Although the Company is, in principle, subject in Luxembourg to a subscription tax (“Taxe d’Abonnement”) at an annual rate of 0.05% or 0.01% for the category of shares reserved to institutional investors, all Sub-Funds which are ETFs are exempt from such tax if (i) all their Shares are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public; and (ii) their exclusive objective is to reflect the performance of one or more indices, it being understood that this condition of exclusive objective does not prevent the management of liquid assets, if any, on an ancillary basis, or the use of techniques and instruments used for hedging or for purposes of efficient portfolio management. A Grand-Ducal regulation may determine additional or alternative criteria with respect to the indices under that exemption.

4. Swaps**4.1 Sub-Funds with investments in transferable securities or money market instruments**

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

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

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	2,249,280,575	2,180,926,281	(68,354,294)	(48,968,088)
db x-trackers MSCI USA INDEX UCITS ETF*	MSCI TRN USA INDEX	USD	1,868,151,529	1,754,026,873	(114,124,656)	(19,922,344)
db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*	MSCI TRN EMERGING MARKETS INDEX	USD	1,605,997,533	1,508,436,282	(97,561,251)	7,693,455

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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 MSCI EM ASIA INDEX UCITS ETF*	MSCI TRN EMERGING MARKETS ASIA INDEX	USD	649,523,360	588,686,486	(60,836,874)	33,641,279
db x-trackers MSCI EM LATAM INDEX UCITS ETF*	MSCI TRN EM LATIN AMERICA INDEX	USD	139,386,612	106,443,966	(32,942,646)	11,344,552
db x-trackers MSCI EM EMEA INDEX UCITS ETF*	MSCI TRN EM EMEA INDEX	USD	68,855,856	62,985,502	(5,870,354)	4,671,721
db x-trackers NIFTY 50 UCITS ETF*	NIFTY 50 INDEX	USD	256,824,290	222,547,253	(34,277,037)	22,305,325
db x-trackers STOXX® GLOBAL SELECT DIVIDEND 100 UCITS ETF*	STOXX® GLOBAL SELECT DIVIDEND 100 INDEX	EUR	562,692,560	544,376,941	(18,315,619)	11,018,053
db x-trackers STOXX® EUROPE 600 HEALTH CARE UCITS ETF*	STOXX® EUROPE 600 HEALTH CARE INDEX	EUR	179,587,204	175,474,092	(4,113,112)	6,638,911
db x-trackers STOXX® EUROPE 600 BANKS UCITS ETF*	STOXX® EUROPE 600 BANKS INDEX	EUR	216,910,380	203,273,186	(13,637,194)	(4,290,788)
db x-trackers DBLCI - OY BALANCED UCITS ETF*	DBLCI-OY BALANCED INDEX	EUR	272,562,778	270,584,052	(1,978,726)	(13,785,682)
db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF*	PORTFOLIO TOTAL RETURN INDEX	EUR	316,619,610	291,476,455	(25,143,155)	12,805,760
db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF*	MSCI AC ASIA EX JAPAN TRN INDEX	USD	756,678,636	794,579,184	37,900,548	(27,021,445)
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	MSCI RUSSIA CAPPED INDEX	USD	147,790,966	124,833,607	(22,957,359)	1,141,716
db x-trackers FTSE VIETNAM UCITS ETF*	FTSE VIETNAM INDEX	USD	369,645,164	339,812,966	(29,832,198)	18,103,284
db x-trackers LPX MM® PRIVATE EQUITY UCITS ETF*	LPX MM® INDEX	EUR	203,863,669	196,039,590	(7,824,079)	7,092,469
db x-trackers S&P GLOBAL INFRASTRUCTURE UCITS ETF*	S&P GLOBAL INFRASTRUCTURE INDEX	USD	118,420,803	117,583,353	(837,450)	258,027
db x-trackers DB HEDGE FUND INDEX UCITS ETF*	DB HEDGE FUND INDEX	EUR	406,293,229	394,985,628	(11,307,601)	2,163,344
db x-trackers S&P SELECT FRONTIER UCITS ETF*	S&P SELECT FRONTIER INDEX	USD	53,775,485	49,097,997	(4,677,488)	4,247,310
db x-trackers US DOLLAR CASH UCITS ETF*	FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX®	USD	65,123,792	50,726,465	(14,397,327)	4,873,723
db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF*	DEUTSCHE BANK COMMODITY BOOSTER - BLOOMBERG INDEX	EUR	64,574,843	54,668,188	(9,906,655)	4,686,486
db x-trackers CSI300 UCITS ETF*	CSI300 INDEX	USD	458,746,058	408,004,445	(50,741,613)	15,392,417
db x-trackers MSCI INDONESIA INDEX UCITS ETF*	MSCI INDONESIA TRN INDEX	USD	85,289,122	81,224,682	(4,064,440)	(1,466,130)
db x-trackers S&P 500 UCITS ETF*	S&P 500 INDEX	USD	1,937,702,807	1,984,174,681	46,471,874	(26,338,177)
db x-trackers MSCI INDIA INDEX UCITS ETF*	MSCI INDIA TRN INDEX	USD	159,902,024	154,076,478	(5,825,546)	138,855
db x-trackers MSCI EM HEALTHCARE INDEX UCITS ETF*	MSCI EMERGING MARKETS HEALTH CARE TRN INDEX	USD	19,388,649	17,053,713	(2,334,936)	(796,698)
db x-trackers CUSTOM GLOBAL EQUITY	MSCI TOTAL RETURN NET WORLD INDEX	USD	85,808,850	84,583,932	(1,224,918)	944,684

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

4. Swaps (continued)

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

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

Sub-Fund	Underlying exposure	Currency	Receivable due from swap counterparty	Unrealised gain / (loss) on swap
db x-trackers STOXX® EUROPE 600 BASIC RESOURCES UCITS ETF*	STOXX® EUROPE 600 BASIC RESOURCES INDEX	EUR	35,986,281	(6,817,964)
db x-trackers STOXX® EUROPE 600 OIL & GAS UCITS ETF*	STOXX® EUROPE 600 OIL & GAS INDEX	EUR	47,148,356	2,324,764
db x-trackers STOXX® EUROPE 600 TELECOMMUNICATIONS UCITS ETF*	STOXX® EUROPE 600 TELECOMMUNICATIONS INDEX	EUR	19,229,988	93,318
db x-trackers STOXX® EUROPE 600 TECHNOLOGY UCITS ETF*	STOXX® EUROPE 600 TECHNOLOGY INDEX	EUR	40,176,849	419,520
db x-trackers STOXX® EUROPE 600 UTILITIES UCITS ETF*	STOXX® EUROPE 600 UTILITIES INDEX	EUR	18,803,904	(112,594)
db x-trackers STOXX® EUROPE 600 INSURANCE UCITS ETF*	STOXX® EUROPE 600 INSURANCE INDEX	EUR	11,800,658	(13,857)
db x-trackers STOXX® EUROPE 600 FOOD & BEVERAGE UCITS ETF*	STOXX® EUROPE 600 FOOD & BEVERAGE INDEX	EUR	80,029,897	532,000
db x-trackers STOXX® EUROPE 600 INDUSTRIAL GOODS UCITS ETF*	STOXX® EUROPE 600 INDUSTRIAL GOODS INDEX	EUR	35,692,587	(42,276)
db x-trackers SHORTDAX® DAILY UCITS ETF*	SHORTDAX® INDEX	EUR	257,286,156	(761,737)
db x-trackers EURO STOXX 50® SHORT DAILY UCITS ETF*	EURO STOXX 50® SHORT INDEX	EUR	232,610,764	3,064,164
db x-trackers SLI® UCITS ETF*	SLI SWISS LEADER INDEX®	CHF	37,596,358	442,328
db x-trackers FTSE 100 SHORT DAILY UCITS ETF*	FTSE 100 DAILY SHORT INDEX	GBP	19,352,746	(680,071)
db x-trackers S&P 500 INVERSE DAILY UCITS ETF*	S&P 500 INVERSE DAILY INDEX	USD	291,638,168	2,509,114
db x-trackers STOXX® EUROPE 600 BANKS SHORT DAILY UCITS ETF*	STOXX® EUROPE 600 BANKS SHORT INDEX	EUR	15,536,027	46,479
db x-trackers HSI SHORT DAILY UCITS ETF*	HSI SHORT INDEX	HKD	83,904,433	879,794
db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF*	S&P 500 2X LEVERAGED DAILY INDEX	USD	49,690,004	(1,636,780)
db x-trackers SHORTDAX® X2 DAILY UCITS ETF*	SHORTDAX® X2 INDEX	EUR	78,279,435	(498,582)
db x-trackers LEVDAX® DAILY UCITS ETF*	LEVDAX® INDEX	EUR	111,554,733	251,621
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF*	DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK INDEX	EUR	11,707,619	(937,633)
db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF*	S&P 500 2X INVERSE DAILY INDEX	USD	79,994,153	(679,459)
db x-trackers CSI300 BANKS UCITS ETF*	CSI300 BANKS INDEX	USD	5,425,270	(76,855)
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*	CSI300 CONSUMER DISCRETIONARY INDEX	USD	20,397,154	352,094
db x-trackers CSI300 MATERIALS UCITS ETF*	CSI300 MATERIALS INDEX	USD	2,273,747	29,379
db x-trackers CSI300 REAL ESTATE UCITS ETF*	CSI300 REAL ESTATE INDEX	USD	4,688,008	1,540,501
db x-trackers CSI300 UTILITIES UCITS ETF*	CSI300 UTILITIES INDEX	USD	2,355,249	(105,655)
db x-trackers CSI300 ENERGY UCITS ETF*	CSI300 ENERGY INDEX	USD	2,669,681	(117,359)
db x-trackers CSI300 FINANCIALS UCITS ETF*	CSI300 FINANCIALS INDEX	USD	3,528,731	405,074
db x-trackers CSI300 HEALTH CARE UCITS ETF*	CSI300 HEALTH CARE INDEX	USD	20,328,247	793,977
db x-trackers CSI300 TRANSPORTATION UCITS ETF*	CSI300 TRANSPORTATION INDEX	USD	2,107,312	(152,033)
db x-trackers CSI300 INDUSTRIALS UCITS ETF*	CSI300 INDUSTRIALS INDEX	USD	2,859,620	(126,873)
db x-trackers MSCI CANADA INDEX UCITS ETF*	MSCI CANADA TRN INDEX	USD	57,592,065	(588,081)
db x-trackers MSCI EUROPE VALUE INDEX UCITS ETF*	MSCI EUROPE VALUE TRN INDEX	EUR	28,887,169	(588,211)

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

4. Swaps (continued)

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

Sub-Fund	Underlying exposure	Currency	Receivable due from swap counterparty	Unrealised gain / (loss) on swap
db x-trackers FTSE EPRA/NAREIT GLOBAL REAL ESTATE UCITS ETF*	FTSE EPRA/NAREIT GLOBAL NET TOTAL RETURN INDEX	USD	9,224,090	236,271
db x-trackers MSCI EM SHORT DAILY INDEX UCITS ETF*	MSCI EM SHORT DAILY INDEX	USD	30,557,818	184,551
db x-trackers MSCI WORLD CONSUMER DISCRETIONARY INDEX UCITS ETF*	MSCI WORLD CONSUMER DISCRETIONARY TRN INDEX	USD	35,535,967	(403,677)
db x-trackers MSCI WORLD CONSUMER STAPLES INDEX UCITS ETF*	MSCI WORLD CONSUMER STAPLES TRN INDEX	USD	109,503,142	(1,369,816)
db x-trackers MSCI WORLD ENERGY INDEX UCITS ETF*	MSCI WORLD ENERGY TRN INDEX	USD	48,866,893	(1,301,477)
db x-trackers MSCI WORLD FINANCIALS INDEX UCITS ETF*	MSCI WORLD FINANCIALS TRN INDEX	USD	302,035,353	(3,909,233)
db x-trackers MSCI WORLD HEALTHCARE INDEX UCITS ETF*	MSCI WORLD HEALTHCARE TRN INDEX	USD	188,235,970	(2,255,471)
db x-trackers MSCI WORLD INDUSTRIALS INDEX UCITS ETF*	MSCI WORLD INDUSTRIALS TRN INDEX	USD	21,283,145	388,624
db x-trackers MSCI WORLD INFORMATION TECHNOLOGY INDEX UCITS ETF*	MSCI WORLD INFORMATION TECHNOLOGY TRN INDEX	USD	173,557,547	(3,293,180)
db x-trackers MSCI WORLD MATERIALS INDEX UCITS ETF*	MSCI WORLD MATERIALS TRN INDEX	USD	7,025,980	(74,188)
db x-trackers MSCI WORLD TELECOM SERVICES INDEX UCITS ETF*	MSCI WORLD TELECOMMUNICATION SERVICES TRN INDEX	USD	6,692,571	(77)
db x-trackers MSCI WORLD UTILITIES INDEX UCITS ETF*	MSCI WORLD UTILITIES TRN INDEX	USD	7,014,084	150,938
db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*	MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX	USD	7,202,581	(340,526)
db x-trackers MSCI EM CONSUMER DISCRETIONARY INDEX UCITS ETF*	MSCI EM CONSUMER DISCRETIONARY TRN INDEX	USD	1,442,446	(45,918)
db x-trackers MSCI EM CONSUMER STAPLES INDEX UCITS ETF*	MSCI EM CONSUMER STAPLES TRN INDEX	USD	5,655,550	(193,281)
db x-trackers MSCI EM ENERGY INDEX UCITS ETF*	MSCI EM ENERGY TRN INDEX	USD	1,590,049	(88,426)
db x-trackers MSCI EM FINANCIALS INDEX UCITS ETF*	MSCI EM FINANCIALS TRN INDEX	USD	549,975	(16,524)
db x-trackers MSCI EM INDUSTRIALS INDEX UCITS ETF*	MSCI EM INDUSTRIALS TRN INDEX	USD	445,033	(18,888)
db x-trackers MSCI EM INFORMATION TECHNOLOGY INDEX UCITS ETF*	MSCI EM INFORMATION TECHNOLOGY TRN INDEX	USD	78,848,929	214,988
db x-trackers MSCI EM MATERIALS INDEX UCITS ETF*	MSCI EM MATERIALS TRN INDEX	USD	1,216,261	(15,264)
db x-trackers MSCI EM TELECOMMUNICATION SERVICES INDEX UCITS ETF*	MSCI EM TELECOMMUNICATION SERVICES TRN INDEX	USD	1,321,714	(50,032)
db x-trackers MSCI EM UTILITIES INDEX UCITS ETF*	MSCI EM UTILITIES TRN INDEX	USD	1,983,764	(17,928)
db x-trackers MSCI AFRICA TOP 50 INDEX UCITS ETF*	MSCI EFM AFRICA TOP 50 CAPPED TRN INDEX	USD	24,443,403	(834,717)
db x-trackers MSCI EM EASTERN EUROPE INDEX UCITS ETF*	MSCI EM EASTERN EUROPE 10/40 TRN INDEX	USD	8,860,312	(30,158)
db x-trackers MSCI AC ASIA PACIFIC EX JAPAN INDEX UCITS ETF*	MSCI AC (ALL COUNTRY) ASIA PACIFIC EX JAPAN TRN INDEX	USD	1,748,094	(32,376)
db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*	MSCI BANGLADESH IM TRN INDEX	USD	22,229,061	(151,137)
db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*	MSCI PAKISTAN IM TRN INDEX	USD	23,908,378	(1,204,020)

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

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Notes to the Financial Statements (continued)

5. Wa'd Agreements

The exposure of db x-trackers DJ ISLAMIC MARKET TITANS 100 UCITS ETF* to its Reference 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 Reference Index and the Invested Assets. Depending on the value of the Wa’d, the Sub-Fund 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 of the Sub-Fund.

Sub-Fund	Currency	Notional of agreement	Unrealised gain / (loss) on Wa’d
db x-trackers DJ ISLAMIC MARKET TITANS 100 UCITS ETF*	USD	22,545,511	(31,590)

6. Futures Contracts

As at 31 December 2015, the direct replicated Sub-Funds had the following futures contracts outstanding:

Description	Number of contracts	Currency	Commitment	Maturity date	Unrealised gain / (loss) (in Sub-Fund's currency)
db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)					
EURO STOXX 50® Index	880	EUR	3,151,995	18/03/2016	57,307
Swiss Market Index	110	CHF	971,532	18/03/2016	27,286
FTSE 100 Index	360	GBP	3,324,612	18/03/2016	83,896
					168,489
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)					
TOPIX Index	490,000	JPY	758,275,000	10/03/2016	(8,232,000)
db x-trackers EURO STOXX 50® UCITS ETF (DR)					
EURO STOXX 50® Index	1,610	EUR	5,284,020	18/03/2016	146,909
db x-trackers DAX® UCITS ETF (DR)					
DAX® Index	175	EUR	1,885,100	18/03/2016	50,400
db x-trackers SMI® UCITS ETF (DR)					
SLI Index	38,100	CHF	50,429,160	18/03/2016	944,226
db x-trackers FTSE 100 UCITS ETF (DR) - Income					
FTSE 100 Index	10	GBP	61,980	18/03/2016	35
db x-trackers FTSE 250 UCITS ETF (DR)					
FTSE 100 Index	10	GBP	61,980	18/03/2016	50
db x-trackers FTSE ALL-SHARE UCITS ETF (DR)					
FTSE 100 Index	10	GBP	61,980	18/03/2016	35
db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR)					
MSCI TAIWAN Index	1,400	USD	426,160	28/01/2016	(3,827)
db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)					
Bovespa Index	85	BRL	931,375	17/02/2016	(31,658)
db x-trackers MSCI KOREA INDEX UCITS ETF (DR)					
KOSPI2 Index	500,000	KRW	102,533	10/03/2016	128
db x-trackers FTSE CHINA 50 UCITS ETF (DR)					
H-Shares Index	500	HKD	626,117	28/01/2016	(11,871)
db x-trackers EURO STOXX® SELECT DIVIDEND 30 UCITS ETF (DR)					
EURO STOXX 50® Index	90	EUR	295,380	18/03/2016	6,150
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)					
SPI 200	550	AUD	2,103,602	17/03/2016	115,994
MSCI SING IX ETS	1,900	SGD	433,398	28/01/2016	1,387
HANG SENG Index	350	HKD	989,465	28/01/2016	(9,705)
					107,676
db x-trackers S&P/ASX 200 UCITS ETF (DR)					
SPI 200	150	AUD	788,550	17/03/2016	34,867
db x-trackers STOXX® EUROPE 600 UCITS ETF (DR)					
EURO STOXX 50® Index	30	EUR	98,460	18/03/2016	2,738
Swiss Market Index	20	CHF	161,857	18/03/2016	6,200
FTSE 100 Index	50	GBP	423,101	18/03/2016	9,106
					18,044
db x-trackers CAC 40® UCITS ETF (DR)					
CAC40 10 EURO	10	EUR	46,770	15/01/2016	1,128

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

6. Futures Contracts (continued)

Description	Number of contracts	Currency	Commitment	Maturity date	Unrealised gain / (loss) (in Sub-Fund's currency)
db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR)					
EURO STOXX 50 [®] Index	110	EUR	361,020	18/03/2016	9,488
db x-trackers MSCI CHINA INDEX UCITS ETF (DR)					
H-Shares Index	200	HKD	250,447	28/01/2016	(4,748)
db x-trackers IBEX 35[®] UCITS ETF (DR)					
IBEX 35 Index	390	EUR	3,754,335	15/01/2016	(33,034)
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)					
MSCI SING Index	1,100	SGD	250,915	28/01/2016	1,246
db x-trackers ATX UCITS ETF (DR)					
ATX Index	430	EUR	1,032,645	18/03/2016	27,950
db x-trackers MSCI EMU INDEX UCITS ETF (DR)					
EURO STOXX 50 [®] Index	180	EUR	590,760	18/03/2016	12,810
db x-trackers EURO STOXX 50[®] EX FINANCIALS UCITS ETF (DR)					
EURO STOXX 50 [®]	60	EUR	196,920	18/03/2016	5,175
db x-trackers DAX[®] UCITS ETF (DR) – Income					
DAX [®] Index	50	EUR	538,600	18/03/2016	14,400
db x-trackers NIKKEI 225 UCITS ETF (DR)					
Nikkei 225 Index	4,000	JPY	76,120,000	10/03/2016	(2,716,000)

7. Forward Foreign Exchange Contracts

As at 31 December 2015, the Sub-Fund db x-trackers MSCI EUROPE INDEX UCITS ETF (DR) had the following forwards foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain/(loss) USD
USD	17,678,974	CHF	18,073,646	05/01/2016	(573,362)
USD	3,445,471	DKK	24,241,687	05/01/2016	(100,061)
USD	58,599,931	EUR	55,282,648	05/01/2016	(1,734,309)
USD	38,120,282	GBP	25,338,520	05/01/2016	535,521
USD	1,100,769	NOK	9,562,861	05/01/2016	17,094
USD	5,498,864	SEK	47,773,849	05/01/2016	(170,444)
Net unrealised depreciation					(2,025,561)

Barclays Bank Plc is the counterparty to these Open Forward Foreign Exchange Transactions.

As at 31 December 2015, the Sub-Fund db x-trackers MSCI JAPAN INDEX UCITS ETF (DR) had the following forwards foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain/(loss) JPY
EUR	499,694,836	JPY	65,101,796,640	05/01/2016	650,110,734
GBP	16,233,674	JPY	3,009,236,190	05/01/2016	(105,979,803)
USD	227,682,775	JPY	27,941,225,165	05/01/2016	(489,512,496)
Net unrealised appreciation					54,618,435

Barclays Bank Plc is the counterparty to these Open Forward Foreign Exchange Transactions.

As at 31 December 2015, the Sub-Fund db x-trackers MSCI EMU INDEX UCITS ETF (DR) had the following forwards foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain/(loss) EUR
CHF	25,041,365	EUR	23,102,595	05/01/2016	68,987
CHF	91,886	USD	92,137	05/01/2016	603
EUR	86,966	CHF	94,763	05/01/2016	(721)
EUR	2,490,981	GBP	1,801,965	05/01/2016	41,908
EUR	61,479	USD	67,139	05/01/2016	(39)
GBP	3,765,975	EUR	5,351,946	05/01/2016	(233,561)
GBP	14,126	USD	21,344	05/01/2016	(358)
USD	59,678,111	EUR	55,136,388	05/01/2016	(454,934)
USD	9,891	GBP	6,501	05/01/2016	228
Net unrealised depreciation					(577,887)

Barclays Bank Plc is the counterparty to these Open Forward Foreign Exchange Transactions.

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Notes to the Financial Statements (continued)

8. Securities lending

Sub-Funds with a Direct Investment Policy may enter into securities lending transactions (“Securities Lending Transactions”) for up to 100% (or up to 30% for Authorised Sub-Funds with a Direct Investment Policy) 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.

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 year ended 31 December 2015, 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 MSCI JAPAN INDEX UCITS ETF (DR)	15%	15%	70%
db x-trackers EURO STOXX 50 [®] UCITS ETF (DR)	15%	15%	70%
db x-trackers DAX [®] UCITS ETF (DR)	10%	0%	90%
db x-trackers FTSE MIB UCITS ETF (DR)	15%	15%	70%
db x-trackers 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 MSCI TAIWAN INDEX UCITS ETF (DR)	15%	15%	70%
db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)	15%	15%	70%
db x-trackers MSCI KOREA INDEX UCITS ETF (DR)	15%	15%	70%
db x-trackers FTSE CHINA 50 UCITS ETF (DR)	15%	15%	70%
db x-trackers EURO STOXX [®] SELECT DIVIDEND 30 UCITS ETF (DR)	15%	15%	70%
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	15%	15%	70%
db x-trackers S&P/ASX 200 UCITS ETF (DR)	15%	15%	70%
db x-trackers STOXX [®] EUROPE 600 UCITS ETF (DR)	15%	15%	70%
db x-trackers CAC 40 [®] UCITS ETF (DR)	15%	15%	70%
db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)	15%	15%	70%
db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)	15%	15%	70%
db x-trackers MSCI MEXICO INDEX UCITS ETF (DR)	15%	15%	70%
db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR)	15%	15%	70%
db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR)	15%	15%	70%

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

8. Securities lending (continued)

Sub-Fund	Securities Lending Agent	Management Company	Sub-Fund
db x-trackers MSCI CHINA INDEX UCITS ETF (DR)	15%	15%	70%
db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)	15%	15%	70%
db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	15%	15%	70%
db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)	15%	15%	70%
db x-trackers IBEX 35 [®] UCITS ETF (DR)	15%	15%	70%
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	15%	15%	70%
db x-trackers ATX UCITS ETF (DR)	15%	15%	70%
db x-trackers MSCI EMU INDEX UCITS ETF (DR)	15%	15%	70%
db x-trackers EURO STOXX 50 [®] EX FINANCIALS UCITS ETF (DR)	15%	15%	70%
db x-trackers DAX [®] UCITS ETF (DR) - Income	10%	0%	90%
db x-trackers FTSE 100 UCITS ETF (DR)	15%	15%	70%
db x-trackers NIKKEI 225 UCITS ETF (DR)	15%	15%	70%

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 31 December 2015 are the following: ABN Amro NV, Barclays Capital Securities Limited, BNP Paribas Arbitrage, Citigroup Global Markets Limited, Commerzbank AG, Credit Suisse Securities (Europe) Ltd., Deutsche Bank AG London, HSBC Bank Plc, ING Bank NV, JP Morgan Securities Plc, Macquarie Bank Ltd., Merrill Lynch International, Morgan Stanley & Co International Plc, NATIXIS, Nomura International Plc, Société Générale and UBS AG.

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 31 December 2015 (in EUR)	Market Value of Collateral Received as at 31 December 2015 (in EUR)	Collateral as a Percentage of the Market Value of Securities Lent as at 31 December 2015
db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	USD	Governments bonds and Equities	(256,262,121)	274,981,951	107.30%
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	JPY	Governments bonds and Equities	(95,366,637)	100,702,294	105.59%
db x-trackers EURO STOXX 50 [®] UCITS ETF (DR)	EUR	Governments bonds and Equities	(128,152,708)	134,801,887	105.19%
db x-trackers DAX [®] UCITS ETF (DR)	EUR	Governments bonds and Equities	(131,517,575)	140,045,477	106.48%
db x-trackers FTSE MIB UCITS ETF (DR)	EUR	Governments bonds and Equities	(51,547,313)	54,743,262	106.20%
db x-trackers SMI [®] UCITS ETF (DR)	CHF	Governments bonds and Equities	(62,214,711)	65,636,707	105.50%
db x-trackers FTSE 100 UCITS ETF (DR) - Income	GBP	Governments bonds and Equities	(242,064)	291,273	120.33%
db x-trackers FTSE 250 UCITS ETF (DR)	GBP	Governments bonds and Equities	(8,621,193)	9,206,703	106.79%
db x-trackers FTSE ALL-SHARE UCITS ETF (DR)	GBP	Governments bonds and Equities	(5,714,277)	6,300,157	110.25%
db x-trackers FTSE CHINA 50 UCITS ETF (DR)	USD	Governments bonds and Equities	(12,778,100)	13,563,349	106.15%
db x-trackers EURO STOXX [®] SELECT DIVIDEND 30 UCITS ETF (DR)	EUR	Governments bonds and Equities	(38,345,861)	40,568,106	105.80%
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	USD	Governments bonds and Equities	(23,349,525)	25,011,655	107.12%

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

8. Securities lending (continued)

Sub-Fund	Sub-Fund Currency	Type of Collateral	Market Value of Securities Lent as at 31 December 2015 (in EUR)	Market Value of Collateral Received as at 31 December 2015 (in EUR)	Collateral as a Percentage of the Market Value of Securities Lent as at 31 December 2015
db x-trackers S&P/ASX 200 UCITS ETF (DR)	AUD	Governments bonds and Equities	(2,524,084)	2,796,437	110.79%
db x-trackers STOXX [®] EUROPE 600 UCITS ETF (DR)	EUR	Governments bonds and Equities	(67,315,696)	72,407,787	107.56%
db x-trackers CAC 40 [®] UCITS ETF (DR)	EUR	Governments bonds and Equities	(2,695,106)	2,899,463	107.58%
db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)	USD	Governments bonds and Equities	(1,952,404)	2,139,155	109.57%
db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)	USD	Governments bonds and Equities	(97,837,182)	116,120,154	118.69%
db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR)	EUR	Governments bonds and Equities	(1,383,342)	1,594,874	115.29%
db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR)	EUR	Governments bonds and Equities	(22,234,024)	24,212,994	108.90%
db x-trackers MSCI CHINA INDEX UCITS ETF (DR)	USD	Governments bonds and Equities	(12,346,845)	13,207,694	106.97%
db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	USD	Governments bonds and Equities	(1,263,562)	1,394,463	110.36%
db x-trackers IBEX 35 [®] UCITS ETF (DR)	EUR	Governments bonds and Equities	(32,492,395)	34,884,896	107.36%
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	USD	Governments bonds and Equities	(2,723,560)	2,984,001	109.56%
db x-trackers ATX UCITS ETF (DR)	EUR	Governments bonds and Equities	(83,056,970)	87,691,347	105.58%
db x-trackers MSCI EMU INDEX UCITS ETF (DR)	EUR	Governments bonds and Equities	(37,328,347)	40,275,011	107.89%
db x-trackers EURO STOXX 50 [®] EX FINANCIALS UCITS ETF (DR)	EUR	Governments bonds and Equities	(689,010)	726,414	105.43%
db x-trackers DAX [®] UCITS ETF (DR) - Income	EUR	Governments bonds and Equities	(29,702,815)	31,265,817	105.26%
db x-trackers FTSE 100 UCITS ETF (DR) - Income	GBP	Governments bonds and Equities	(30,293,839)	31,882,776	105.25%
db x-trackers NIKKEI 225 UCITS ETF (DR)	JPY	Governments bonds and Equities	(3,185,365)	3,490,475	109.58%

9. Collateral**9.1. State Street Bank Luxembourg S.C.A. (“SSBL”) Collateral Arrangement**

Under a pledge agreement between the Company, the Management Company, Deutsche Bank, acting through its London branch, in its capacity as Swap Counterparty and SSBL, the Company has organised collateral arrangements through one Luxembourg global account (the “Pooled Account”) opened at SSBL in the name of the Swap Counterparty, pursuant to a 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.

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

9. Collateral (continued)

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

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

Sub-Fund	Currency	Collateral Value including traded positions as of 31 December 2015 valued as of 31 December 2015 (in EUR)	Collateral Ratio including traded positions as of 31 December 2015 valued as of 31 December 2015
db x-trackers STOXX [®] EUROPE 600 BASIC RESOURCES UCITS ETF*	EUR	34,740,873	119.10%
db x-trackers STOXX [®] EUROPE 600 OIL & GAS UCITS ETF*	EUR	58,924,882	119.10%
db x-trackers STOXX [®] EUROPE 600 TELECOMMUNICATIONS UCITS ETF*	EUR	23,014,985	119.10%
db x-trackers STOXX [®] EUROPE 600 TECHNOLOGY UCITS ETF*	EUR	48,352,239	119.10%
db x-trackers STOXX [®] EUROPE 600 UTILITIES UCITS ETF*	EUR	22,262,247	119.10%
db x-trackers STOXX [®] EUROPE 600 INSURANCE UCITS ETF*	EUR	14,038,642	119.10%
db x-trackers STOXX [®] EUROPE 600 FOOD & BEVERAGE UCITS ETF*	EUR	95,953,125	119.10%
db x-trackers STOXX [®] EUROPE 600 INDUSTRIAL GOODS UCITS ETF*	EUR	42,461,246	119.10%
db x-trackers SHORTDAX [®] DAILY UCITS ETF*	EUR	305,533,584	119.10%
db x-trackers EURO STOXX 50 [®] SHORT DAILY UCITS ETF*	EUR	280,700,282	119.10%
db x-trackers SLI [®] UCITS ETF*	CHF	41,664,964	119.10%
db x-trackers FTSE 100 SHORT DAILY UCITS ETF*	GBP	30,175,480	119.10%
db x-trackers S&P 500 INVERSE DAILY UCITS ETF*	USD	322,510,990	119.10%
db x-trackers STOXX [®] EUROPE 600 BANKS SHORT DAILY UCITS ETF*	EUR	18,559,512	119.10%
db x-trackers HSI SHORT DAILY UCITS ETF*	HKD	11,994,562	119.10%
db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF*	USD	52,686,838	119.10%
db x-trackers SHORTDAX [®] X2 DAILY UCITS ETF*	EUR	92,640,765	119.10%
db x-trackers LEVDAX [®] DAILY UCITS ETF*	EUR	133,166,790	119.10%
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF*	EUR	12,827,567	119.10%
db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF*	USD	86,962,758	119.10%
db x-trackers CSI300 BANKS UCITS ETF*	USD	5,864,136	119.10%
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*	USD	22,750,022	119.10%
db x-trackers CSI300 MATERIALS UCITS ETF*	USD	2,525,202	119.10%
db x-trackers CSI300 REAL ESTATE UCITS ETF*	USD	6,829,098	119.10%
db x-trackers CSI300 UTILITIES UCITS ETF*	USD	2,466,507	119.10%
db x-trackers CSI300 ENERGY UCITS ETF*	USD	2,798,422	119.10%
db x-trackers CSI300 FINANCIALS UCITS ETF*	USD	4,313,119	119.10%
db x-trackers CSI300 HEALTH CARE UCITS ETF*	USD	23,158,967	119.10%
db x-trackers CSI300 TRANSPORTATION UCITS ETF*	USD	2,143,810	119.10%
db x-trackers CSI300 INDUSTRIALS UCITS ETF*	USD	2,996,245	119.10%
db x-trackers MSCI CANADA INDEX UCITS ETF*	USD	62,500,690	119.10%
db x-trackers MSCI EUROPE VALUE INDEX UCITS ETF*	EUR	33,705,423	119.10%

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

9. Collateral (continued)

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

Sub-Fund	Currency	Collateral Value including traded positions as of 31 December 2015 valued as of 31 December 2015 (in EUR)	Collateral Ratio including traded positions as of 31 December 2015 valued as of 31 December 2015
db x-trackers FTSE EPRA/NAREIT GLOBAL REAL ESTATE UCITS ETF*	USD	10,372,588	119.10%
db x-trackers MSCI EM SHORT DAILY INDEX UCITS ETF*	USD	33,706,746	119.10%
db x-trackers MSCI WORLD CONSUMER DISCRETIONARY INDEX UCITS ETF*	USD	38,519,974	119.10%
db x-trackers MSCI WORLD CONSUMER STAPLES INDEX UCITS ETF*	USD	118,560,282	119.10%
db x-trackers MSCI WORLD ENERGY INDEX UCITS ETF*	USD	52,151,996	119.10%
db x-trackers MSCI WORLD FINANCIALS INDEX UCITS ETF*	USD	326,873,495	119.10%
db x-trackers MSCI WORLD HEALTH CARE INDEX UCITS ETF*	USD	203,914,014	119.10%
db x-trackers MSCI WORLD INDUSTRIALS INDEX UCITS ETF*	USD	23,761,498	119.10%
db x-trackers MSCI WORLD INFORMATION TECHNOLOGY INDEX UCITS ETF*	USD	186,682,430	119.10%
db x-trackers MSCI WORLD MATERIALS INDEX UCITS ETF*	USD	7,622,125	119.10%
db x-trackers MSCI WORLD TELECOM SERVICES INDEX UCITS ETF*	USD	7,337,824	119.10%
db x-trackers MSCI WORLD UTILITIES INDEX UCITS ETF*	USD	7,855,919	119.10%
db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*	USD	7,523,734	119.10%
db x-trackers MSCI EM CONSUMER DISCRETIONARY INDEX UCITS ETF*	USD	1,531,185	119.10%
db x-trackers MSCI EM CONSUMER STAPLES INDEX UCITS ETF*	USD	5,988,970	119.10%
db x-trackers MSCI EM ENERGY INDEX UCITS ETF*	USD	1,646,410	119.10%
db x-trackers MSCI EM FINANCIALS INDEX UCITS ETF*	USD	584,882	119.10%
db x-trackers MSCI EM INDUSTRIALS INDEX UCITS ETF*	USD	467,229	119.10%
db x-trackers MSCI EM INFORMATION TECHNOLOGY INDEX UCITS ETF*	USD	86,687,798	119.10%
db x-trackers MSCI EM MATERIALS INDEX UCITS ETF*	USD	1,316,798	119.10%
db x-trackers MSCI EM TELECOMMUNICATION SERVICES INDEX UCITS ETF*	USD	1,394,295	119.10%
db x-trackers MSCI EM UTILITIES INDEX UCITS ETF*	USD	2,155,388	119.10%
db x-trackers MSCI AFRICA TOP 50 INDEX UCITS ETF*	USD	25,885,189	119.10%
db x-trackers MSCI EM EASTERN EUROPE INDEX UCITS ETF*	USD	9,681,609	119.10%
db x-trackers MSCI AC ASIA PACIFIC EX JAPAN INDEX UCITS ETF*	USD	1,881,152	119.10%
db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*	USD	24,206,817	119.10%
db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*	USD	24,893,660	119.10%
Total		3,114,427,979	

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

9. Collateral (continued)

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

The table below lists the positions of the collateral constituents as of 31 December 2015:

Description	Type	Currency	Number of securities	Value in EUR	Weight in pool
French Treasury Note BTAN 0.450% 11 - 25.07.16	Govt	EUR	263,000,000	264,591,157	8.50%
Finland Government Bond 1.750% 10 - 15.04.16	Govt	EUR	129,600,000	130,377,600	4.19%
Netherlands Government Bond 2.500% 11 - 15.01.17	Govt	EUR	114,400,000	118,044,887	3.79%
Amazon.com Inc	Equity	USD	165,000	102,662,108	3.30%
Eni SpA	Equity	EUR	7,300,000	100,740,000	3.23%
Enel SpA	Equity	EUR	25,550,000	99,440,600	3.19%
SABMiller PLC	Equity	GBP	1,800,000	99,387,517	3.19%
Intesa Sanpaolo SpA	Equity	EUR	31,900,000	98,507,200	3.16%
Porsche Automobil Holding SE	Equity	EUR	1,955,000	97,769,550	3.14%
Sanofi	Equity	EUR	1,233,000	96,913,800	3.11%
UniCredit SpA	Equity	EUR	18,750,000	96,281,250	3.09%
Netherlands Government Bond 3.250% 11 - 15.07.21	Govt	EUR	80,100,000	94,125,510	3.02%
France Government Bond OAT 1.100% 10 - 25.07.22	Govt	EUR	82,000,000	91,421,800	2.94%
Biogen Inc	Equity	USD	302,000	85,167,724	2.73%
Austria Government Bond 3.200% 10 - 20.02.17	Govt	EUR	78,100,000	81,408,613	2.61%
Vonovia SE	Equity	EUR	2,750,000	78,512,500	2.52%
Amlin PLC	Equity	GBP	6,400,000	57,615,480	1.85%
Austria Government Bond 3.900% 05 - 15.07.20	Govt	EUR	46,800,000	55,275,480	1.77%
Japan Airlines Co Ltd	Equity	JPY	1,590,000	53,001,435	1.70%
Belgium Government Bond 3.500% 11 - 28.06.17	Govt	EUR	49,700,000	52,527,930	1.69%
Nippon Telegraph & Telephone Corp	Equity	JPY	1,400,000	51,810,402	1.66%
Netherlands Government Bond 0.500% 14 - 15.04.17	Govt	EUR	50,000,000	50,558,745	1.62%
Netherlands Government Bond 0.000% 15 - 15.04.18	Govt	EUR	50,000,000	50,257,500	1.61%
France Government Bond OAT 0.100% 15 - 01.03.25	Govt	EUR	48,000,000	49,192,800	1.58%
United States Treasury Note/Bond 2.750% 14 - 15.02.24	Govt	USD	50,000,000	47,942,649	1.54%
Bundesobligation 0.500% 14 - 12.04.19	Govt	EUR	45,000,000	46,101,002	1.48%
Rexam PLC	Equity	GBP	5,500,000	45,110,462	1.45%
Seven & i Holdings Co Ltd	Equity	JPY	1,000,000	42,471,306	1.36%
Bundesrepublik Deutschland 6.500% 97 - 04.07.27	Govt	EUR	24,600,000	40,103,535	1.29%
Snam SpA	Equity	EUR	8,150,000	39,364,500	1.26%
Bundesrepublik Deutschland 2.500% 12 - 04.07.44	Govt	EUR	30,100,000	37,504,600	1.20%
United States Treasury Note/Bond 2.000% 15 - 15.02.25	Govt	USD	41,000,000	36,895,055	1.18%
France Government Bond OAT 4.250% 07 - 25.10.17	Govt	EUR	33,500,000	36,372,280	1.17%
French Treasury Note BTAN 1.750% 12 - 25.02.17	Govt	EUR	35,000,000	35,875,046	1.15%
Telecity Group PLC	Equity	GBP	2,100,000	35,758,666	1.15%
Bundesobligation 2.750% 11 - 08.04.16	Govt	EUR	33,900,000	34,176,285	1.10%
HSBC Holdings PLC	Equity	GBP	4,500,000	32,738,412	1.05%
United States Treasury Note/Bond 0.625% 14 - 15.02.17	Govt	USD	34,600,000	31,770,367	1.02%
Safran SA	Equity	EUR	500,000	31,685,000	1.02%
United States Treasury Note/Bond 2.375% 14 - 15.08.24	Govt	USD	33,000,000	30,695,194	0.99%
LinkedIn Corp	Equity	USD	140,000	29,007,824	0.93%
TOTAL SA	Equity	EUR	700,000	28,885,500	0.93%
France Government Bond OAT 4.000% 08 - 25.04.18	Govt	EUR	22,000,000	24,257,200	0.78%
Bundesobligation 0.250% 13 - 13.04.18	Govt	EUR	19,200,000	19,450,239	0.62%
Tokyo Electric Power Co Inc	Equity	JPY	3,500,000	18,721,811	0.60%
Health Net Inc/CA	Equity	USD	290,000	18,276,167	0.60%
Belgium Government Bond 4.000% 08 - 28.03.18	Govt	EUR	16,400,000	18,050,660	0.58%
Assicurazioni Generali SpA	Equity	EUR	1,000,000	16,920,000	0.54%
France Government Bond OAT 1.750% 13 - 25.05.23	Govt	EUR	15,000,000	16,328,361	0.52%
Toyota Motor Corp	Equity	JPY	280,000	16,044,512	0.52%
France Government Bond OAT 1.300% 10 - 25.07.19	Govt	EUR	13,800,000	14,823,960	0.48%
Belgium Government Bond 5.000% 04 - 28.03.35	Govt	EUR	9,500,000	14,507,451	0.47%
Netherlands Government Bond 4.000% 08 - 15.07.18	Govt	EUR	9,800,000	10,862,216	0.35%
Bundesrepublik Deutschland 3.000% 10 - 04.07.20	Govt	EUR	3,500,000	3,995,833	0.13%
Netherlands Government Bond 0.250% 14 - 15.01.20	Govt	EUR	2,000,000	2,025,100	0.07%
Total				3,012,312,781	96.72%

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Notes to the Financial Statements (continued)

9. Collateral (continued)**9.1. State Street Bank Luxembourg S.C.A. ("SSBL") Collateral Arrangement (continued)**

The table below lists the collateral pool constituents grouped per country of incorporation as of 31 December 2015:

Country	Value in EUR	Weight in pool
France	690,346,904	22.17%
Italy	451,253,550	14.49%
United States	382,417,088	12.28%
Germany	357,613,544	11.48%
Netherlands	325,873,958	10.46%
United Kingdom	270,610,537	8.69%
Japan	182,049,466	5.85%
Austria	136,684,093	4.39%
Finland	130,377,600	4.19%
Others	102,115,198	3.27%
Belgium	85,086,041	2.73%
Total	3,114,427,979	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		1,472,793,726
Bonds	AAA	784,886,317
	AA+	136,684,093
	AA	617,948,645
Cash		102,115,198
Total		3,114,427,979

10. Management Company Fee and Fixed Fee

a) Management Company Fee

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

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

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

The Management Company may pay a Distribution Fee to the Distributor out of the Management Company Fee. A Distributor may re-allocate an amount of the Distribution Fee to a sub-distributor (as applicable).

b) Fixed Fee

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

The fees and expenses covered by the arrangement are the Administrative Agent Fee, the Custodian Fee, the Registrar, Transfer Agent and Listing Agent Fee, the annual tax in Luxembourg (if any), the formation expenses and certain Other Administrative Expenses.

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Notes to the Financial Statements (continued)

10. Management Company Fee and Fixed Fee (continued)

b) Fixed Fee (continued)

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

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

In particular, the Fixed Fee Agent will pay the invoices of legal advisers, local paying agents and translators provided and to the extent that these invoices do not in aggregate exceed the overall threshold of Euro ten Million (10,000,000) per financial year and the Company will be liable to pay for any amount that exceeds this threshold. The Company will pay this amount out of the relevant Sub-Fund’s assets to which the specific costs are attributed.

Sub-Fund	Management Company Fee (p.a.)	Fixed Fee (p.a.)
db x-trackers MSCI WORLD INDEX UCITS ETF* for Share Classes 1C, 2C, 3C	up to 0.35%	0.10%
db x-trackers MSCI WORLD INDEX UCITS ETF* for Share Class 4C	up to 0.42%	0.10%
db x-trackers MSCI EUROPE INDEX UCITS ETF (DR) for Share Class 1C, 1D	up to 0.20%	0.10%
db x-trackers MSCI EUROPE INDEX UCITS ETF (DR) for Share Class 2C	up to 0.15%	0.20%
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR) for Share Classes 1C, 3C	up to 0.40%	0.10%
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR) for Share Classes 2D, 4C, 6C	up to 0.50%	0.10%
db x-trackers MSCI USA INDEX UCITS ETF*	up to 0.20%	0.10%
db x-trackers EURO STOXX 50® UCITS ETF (DR)	up to 0.01%	0.08%
db x-trackers DAX® UCITS ETF (DR)	0.01%	0.08%
db x-trackers FTSE MIB UCITS ETF (DR)	up to 0.20%	0.10%
db x-trackers 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 (DR)	up to 0.45%	0.20%
db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)	up to 0.45%	0.20%
db x-trackers NIFTY 50 UCITS ETF*	up to 0.65%	0.20%
db x-trackers MSCI KOREA INDEX UCITS ETF (DR)	up to 0.45%	0.20%
db x-trackers FTSE CHINA 50 UCITS ETF (DR)	up to 0.40%	0.20%
db x-trackers EURO STOXX® SELECT DIVIDEND 30 UCITS ETF (DR)	up to 0.20%	0.10%
db x-trackers STOXX® GLOBAL SELECT DIVIDEND 100 UCITS ETF*	up to 0.40%	0.10%
db x-trackers STOXX® EUROPE 600 BASIC RESOURCES UCITS ETF*	up to 0.15%	0.15%
db x-trackers STOXX® EUROPE 600 OIL & GAS UCITS ETF*	up to 0.15%	0.15%
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 SLI® UCITS ETF*	up to 0.25%	0.10%

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

10. Management Company Fee and Fixed Fee (continued)

b) Fixed Fee (continued)

Sub-Fund	Management Company Fee (p.a.)	Fixed Fee (p.a.)
db x-trackers FTSE 100 SHORT DAILY UCITS ETF*	up to 0.30%	0.20%
db x-trackers S&P 500 INVERSE DAILY UCITS ETF*	up to 0.30%	0.20%
db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF*(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 (DR)	up to 0.30%	0.15%
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers FTSE VIETNAM UCITS ETF*	up to 0.65%	0.20%
db x-trackers STOXX® EUROPE 600 BANKS 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 (DR)	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 CAC 40® UCITS ETF (DR)	up to 0.10%	0.10%
db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)	up to 0.30%	0.10%
db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)	up to 0.30%	0.10%
db x-trackers DB HEDGE FUND INDEX UCITS ETF*	up to 0.70%	0.20%
db x-trackers S&P SELECT FRONTIER UCITS ETF*	up to 0.75%	0.20%
db x-trackers US DOLLAR CASH UCITS ETF*	up to 0.05%	0.10%
db x-trackers HSI SHORT DAILY UCITS ETF*	up to 0.55%	0.20%
db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF*	up to 0.40%	0.20%
db x-trackers SHORTDAX® X2 DAILY UCITS ETF*	up to 0.40%	0.20%
db x-trackers LEVDAX® DAILY UCITS ETF*	up to 0.15%	0.20%
db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF*	up to 0.80%	0.15%
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF* 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 S&P 500 2X INVERSE DAILY UCITS ETF*	up to 0.50%	0.20%
db x-trackers CSI300 UCITS ETF*	up to 0.30%	0.20%
db x-trackers CSI300 BANKS UCITS ETF*	up to 0.30%	0.20%
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*	up to 0.30%	0.20%
db x-trackers CSI300 MATERIALS UCITS ETF*	up to 0.30%	0.20%
db x-trackers CSI300 REAL ESTATE UCITS ETF*	up to 0.30%	0.20%
db x-trackers CSI300 UTILITIES UCITS ETF*	up to 0.30%	0.20%
db x-trackers CSI300 ENERGY UCITS ETF*	up to 0.30%	0.20%
db x-trackers CSI300 FINANCIALS UCITS ETF*	up to 0.30%	0.20%
db x-trackers CSI300 HEALTH CARE UCITS ETF*	up to 0.30%	0.20%
db x-trackers CSI300 TRANSPORTATION UCITS ETF*	up to 0.30%	0.20%
db x-trackers CSI300 INDUSTRIALS UCITS ETF*	up to 0.30%	0.20%
db x-trackers MSCI CANADA INDEX UCITS ETF*	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*	up to 0.05%	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 (DR)	up to 0.45%	0.20%
db x-trackers MSCI INDIA INDEX UCITS ETF*	up to 0.55%	0.20%
db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)	up to 0.30%	0.20%
db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	up to 0.30%	0.20%
db x-trackers MSCI EM SHORT DAILY INDEX UCITS ETF*	up to 0.75%	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%

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

10. Management Company Fee and Fixed Fee (continued)

b) Fixed Fee (continued)

Sub-Fund	Management Company Fee (p.a.)	Fixed Fee (p.a.)
db x-trackers 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 MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)	up to 0.45%	0.20%
db x-trackers MSCI EM 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 AC ASIA PACIFIC EX JAPAN INDEX UCITS ETF*	up to 0.30%	0.20%
db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*	up to 0.65%	0.20%
db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*	up to 0.65%	0.20%
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	up to 0.30%	0.20%
db x-trackers ATX UCITS ETF (DR)	up to 0.10%	0.15%
db x-trackers MSCI EMU INDEX UCITS ETF (DR) for Share Class 1D	up to 0.05%	0.10%
db x-trackers MSCI EMU INDEX UCITS ETF (DR) for Share Classes 1C, 2C, 3C	up to 0.15%	0.10%
db x-trackers EURO STOXX 50 [®] EX FINANCIALS UCITS ETF (DR)	up to 0.20%	0.10%
db x-trackers DAX [®] UCITS ETF (DR) – Income	0.01%	0.08%
db x-trackers FTSE 100 UCITS ETF (DR)	0.01%	0.08%
db x-trackers NIKKEI 225 UCITS ETF (DR)	0.01%	0.08%
db x-trackers CUSTOM GLOBAL EQUITY	up to 0.15%	0.10%
db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR) ⁽²⁾	up to 0.45%	0.20%

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

⁽²⁾ Fees changed as from 1 May 2015. Prior to this date the management Company Fee was up to 0.80% and the Fixed Fee was 0.30%.

11. Transaction Costs

Transaction costs are any costs and expenses incurred in respect of the buying and selling of portfolio securities and financial instruments, brokerage fees and commissions, interest or taxes payable in respect of such purchase and sale transactions, as may be more fully described in the relevant Product Annex of the Prospectus. Transaction costs are included in the cost of the transferable securities in the Statement of Net Assets and in the Net realised gain / (loss) on investments and in the Net realised gain / (loss) on futures in the Statement of Operations and Changes in Net Assets.

During the year ended 31 December 2015, 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	2,400,199
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	JPY	31,767,964
db x-trackers EURO STOXX 50 [®] UCITS ETF (DR)	EUR	1,203,634
db x-trackers DAX [®] UCITS ETF (DR)	EUR	240,606
db x-trackers FTSE MIB UCITS ETF (DR)	EUR	69,584

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Notes to the Financial Statements (continued)

11. Transaction Costs (continued)

Sub-Fund	Currency	Transaction costs (in sub-fund's currency)
db x-trackers SMI [®] UCITS ETF (DR)	CHF	284,225
db x-trackers FTSE 100 UCITS ETF (DR) - Income	GBP	378,923
db x-trackers FTSE 250 UCITS ETF (DR)	GBP	203,252
db x-trackers FTSE ALL-SHARE UCITS ETF (DR)	GBP	53,205
db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR)	USD	497,518
db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)	USD	31,495
db x-trackers MSCI KOREA INDEX UCITS ETF (DR)	USD	704,847
db x-trackers FTSE CHINA 50 UCITS ETF (DR)	USD	750,059
db x-trackers EURO STOXX [®] SELECT DIVIDEND 30 UCITS ETF (DR)	EUR	67,944
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	USD	123,968
db x-trackers S&P/ASX 200 UCITS ETF (DR)	AUD	4,753
db x-trackers STOXX [®] EUROPE 600 UCITS ETF (DR)	EUR	1,528,572
db x-trackers CAC 40 [®] UCITS ETF (DR)	EUR	39,029
db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)	USD	23,145
db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)	USD	1,151,000
db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR)	EUR	343,589
db x-trackers MSCI MEXICO INDEX UCITS ETF (DR)	USD	26,446
db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR)	EUR	537,485
db x-trackers MSCI CHINA INDEX UCITS ETF (DR)	USD	315,398
db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)	USD	24,788
db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	USD	29,339
db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)	USD	402,426
db x-trackers IBEX 35 [®] UCITS ETF (DR)	EUR	58,288
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	USD	30,001
db x-trackers ATX UCITS ETF (DR)	EUR	54,129
db x-trackers MSCI EMU INDEX UCITS ETF (DR)	EUR	879,997
db x-trackers EURO STOXX 50 [®] EX FINANCIALS UCITS ETF (DR)	EUR	7,452
db x-trackers DAX [®] UCITS ETF (DR) - Income	EUR	32,904
db x-trackers FTSE 100 UCITS ETF (DR)	GBP	100,540
db x-trackers NIKKEI 225 UCITS ETF (DR)	JPY	1,267,032
db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR)	USD	1,752,380

12. Directors Fees and Interests

During the year ended 31 December 2015, none of the Directors have received any remuneration or other direct or indirect benefit material to them paid by the Company. Mr. Jacques Elvinger is a partner of the Luxembourg law firm of Elvinger Hoss & Prussen, which provides legal services to the Company. From 1 July 2015, Mr. Klaus-Michael Vogel became an independent Director.

13. Related Parties

Deutsche Asset & Wealth Management Investment S.A. has been appointed to act as Management Company under the Management Company Agreement and is responsible for providing investment management services, administration services and distribution and marketing services to the various Sub-Funds unless otherwise indicated in the relevant Product Annex of the Prospectus.

Deutsche Asset & Wealth Management Investment S.A. is entitled to receive as a compensation for its services to the Company:

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Notes to the Financial Statements (continued)

13. Related Parties (continued)

- Management Company Fees as further detailed in Note 10;
- Fees covering direct or indirect operational costs and fees arising from Securities Lending Transactions as further detailed in Note 8.

The Fixed Fee Agent is entitled to receive Fixed Fees as further detailed in Note 10.

Deutsche Bank AG, acting through its London branch, is 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 8.

In the normal course of its operations, each Sub-Fund may enter into transactions on securities or other investments with Deutsche Bank or other Deutsche Bank affiliates.

14. Appointed Investment Managers and Sub-Investment Managers

As at 31 December 2015, State Street Global Advisors Limited (SSgA) is acting as Investment Manager for all Sub-Funds, except for the Sub-Funds mentioned below.

As at 31 December 2015, Deutsche Asset Management (UK) Limited (DeAM UK) is acting as Investment Manager for the following Sub-Funds:

- db x-trackers MSCI EM LATAM INDEX UCITS ETF* (changed from SSgA as at 9 September 2015)
- db x-trackers S&P 500 UCITS ETF* (changed from SSgA as at 24 September 2015)
- db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF* (changed from SSgA as at 10 November 2015)
- db x-trackers STOXX® GLOBAL SELECT DIVIDEND 100 UCITS ETF* (changed from SSgA as at 19 November 2015)
- db x-trackers STOXX® EUROPE 600 HEALTH CARE UCITS ETF* (changed from SSgA as at 3 December 2015)

As at 31 December 2015, Deutsche Asset & Wealth Management Investment GmbH (DeAWM GmbH) is acting as Investment Manager for the following Sub-Funds:

- db x-trackers FTSE 250 UCITS ETF (DR) (changed from SSgA as at 20 July 2015)
- db x-trackers FTSE 100 UCITS ETF (DR) (changed from SSgA as at 27 July 2015)
- db x-trackers FTSE 100 UCITS ETF (DR) – Income (changed from SSgA as at 27 July 2015)
- db x-trackers EURO STOXX 50® UCITS ETF (DR) (changed from SSgA as at 30 July 2015)
- db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR) (changed from SSgA as at 7 September 2015)
- db x-trackers MSCI EMU INDEX UCITS ETF (DR) (changed from SSgA as at 14 September 2015)
- db x-trackers MSCI EUROPE INDEX UCITS ETF (DR) (changed from SSgA as at 22 September 2015)
- db x-trackers DAX® UCITS ETF (DR) (changed from SSgA as at 28 September 2015)
- db x-trackers DAX® UCITS ETF (DR) – Income (changed from SSgA as at 28 September 2015)
- db x-trackers MSCI JAPAN INDEX UCITS ETF (DR) (changed from SSgA as at 23 October 2015)
- db x-trackers EURO STOXX® SELECT DIVIDEND 30 UCITS ETF (DR) (changed from SSgA as at 23 October 2015)
- db x-trackers STOXX® EUROPE 600 UCITS ETF (DR) (changed from SSgA as at 23 October 2015)
- db x-trackers FTSE ALL-SHARE UCITS ETF (DR) (changed from SSgA as at 18 November 2015)
- db x-trackers FTSE MIB UCITS ETF (DR) (changed from SSgA as at 18 November 2015)
- db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR) (changed from SSgA as at 18 November 2015)
- db x-trackers SMI® UCITS ETF (DR) (changed from SSgA as at 4 December 2015)
- db x-trackers IBEX 35® UCITS ETF (DR) (changed from SSgA as at 4 December 2015)

As at 31 December 2015, Harvest Global Investment Limited is acting as Investment Manager for db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR).

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Notes to the Financial Statements (continued)

15. Fair valued securities

The value of the securities described below has been determined in accordance with the valuation principles disclosed in Note 2 a) (vii).

Securities	Sub-Fund	% of Net Assets
Banco Espirito Santo SA	db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	0.00%
Hanergy Thin Film Power Group Ltd	db x-trackers FTSE CHINA 50 INDEX UCITS ETF (DR)	0.00%
Banco Espirito Santo SA	db x-trackers STOXX® EUROPE 600 UCITS ETF (DR)	0.00%
Banco Espirito Santo SA	db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)	0.00%
African Minerals Ltd.	db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)	0.00%
Let's GOWEX SA	db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)	0.00%
Globo PLC	db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)	0.00%
Hanergy Thin Film Power Group Ltd	db x-trackers MSCI CHINA INDEX UCITS ETF (DR)	0.00%
Aisino Co. Ltd. - A -	db x-trackers HARVEST CSI 300 INDEX UCITS ETF (DR)	0.29%
Beijing Jingneng Power Co. Ltd. - A -	db x-trackers HARVEST CSI 300 INDEX UCITS ETF (DR)	0.07%
China Vanke Co. Ltd. - A -	db x-trackers HARVEST CSI 300 INDEX UCITS ETF (DR)	1.65%
DHC Software Co. Ltd. - A -	db x-trackers HARVEST CSI 300 INDEX UCITS ETF (DR)	0.17%
Guangdong Golden Dragon Development Inc. - A -	db x-trackers HARVEST CSI 300 INDEX UCITS ETF (DR)	0.14%
Guangzhou Haige Communications Group Inc. Co. - A -	db x-trackers HARVEST CSI 300 INDEX UCITS ETF (DR)	0.29%
Industrial Securities Co. Ltd. - A -	db x-trackers HARVEST CSI 300 INDEX UCITS ETF (DR)	0.47%
Leshi Internet Information & Technology Corp. - A -	db x-trackers HARVEST CSI 300 INDEX UCITS ETF (DR)	0.53%
MeiHua Holdings Group Co. Ltd. - A -	db x-trackers HARVEST CSI 300 INDEX UCITS ETF (DR)	0.16%
New Hope Liuhe Co. Ltd. - A -	db x-trackers HARVEST CSI 300 INDEX UCITS ETF (DR)	0.14%
Ningbo Port Co. Ltd. - A -	db x-trackers HARVEST CSI 300 INDEX UCITS ETF (DR)	0.21%
Qingdao Haier Co. Ltd. - A -	db x-trackers HARVEST CSI 300 INDEX UCITS ETF (DR)	0.25%
Shanghai Chengtou Holding Co. Ltd. - A -	db x-trackers HARVEST CSI 300 INDEX UCITS ETF (DR)	0.36%
Xiamen C & D Inc. - A -	db x-trackers HARVEST CSI 300 INDEX UCITS ETF (DR)	0.23%
	TOTAL for db x-trackers HARVEST CSI 300 INDEX UCITS ETF (DR)	4.96%

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

16. Dividends distributed

During the year ending 31 December 2015, the Company resolved to pay to the Shareholders of the Distribution Shares of the Sub-Funds mentioned below, dividends as follows:

Sub-Fund	Share Class	Ex-dividend date	Share Class currency	Dividend Per Share
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	2D	2 April 2015	USD	0.0033
db x-trackers EURO STOXX 50 [®] UCITS ETF (DR)	1D	2 April 2015	EUR	0.0421
db x-trackers FTSE MIB UCITS ETF (DR)	1D	2 April 2015	EUR	0.0343
db x-trackers SMI [®] UCITS ETF (DR)	1D	2 April 2015	CHF	1.0888
db x-trackers FTSE 100 UCITS ETF (DR) – Income	1D	2 April 2015	GBP	0.0272
db x-trackers FTSE 250 UCITS ETF (DR)	1D	2 April 2015	GBP	0.0748
db x-trackers FTSE ALL-SHARE UCITS ETF (DR)	1D	2 April 2015	GBP	0.0142
db x-trackers EURO STOXX [®] SELECT DIVIDEND 30 UCITS ETF (DR)	1D	2 April 2015	EUR	0.0267
db x-trackers STOXX [®] GLOBAL SELECT DIVIDEND 100 UCITS ETF*	1D	2 April 2015	EUR	0.5700
db x-trackers SLI [®] UCITS ETF*	1D	2 April 2015	CHF	0.4900
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	2D	2 April 2015	USD	0.0400
db x-trackers CAC 40 [®] UCITS ETF (DR)	1D	2 April 2015	EUR	0.1169
db x-trackers US DOLLAR CASH UCITS ETF*	1D	2 April 2015	USD	0.0817
db x-trackers CSI300 UCITS ETF*	1D	2 April 2015	USD	0.1214
db x-trackers CSI300 UCITS ETF*	2D	2 April 2015	USD	0.0131
db x-trackers CSI300 BANKS UCITS ETF*	1D	2 April 2015	USD	0.0486
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*	1D	2 April 2015	USD	0.0116
db x-trackers CSI300 MATERIALS UCITS ETF*	1D	2 April 2015	USD	0.0021
db x-trackers CSI300 REAL ESTATE UCITS ETF*	1D	2 April 2015	USD	0.0140
db x-trackers CSI300 UTILITIES UCITS ETF*	1D	2 April 2015	USD	0.0110
db x-trackers CSI300 ENERGY UCITS ETF*	1D	2 April 2015	USD	0.0103
db x-trackers CSI300 FINANCIALS UCITS ETF*	1D	2 April 2015	USD	0.0423
db x-trackers CSI300 HEALTH CARE UCITS ETF*	1D	2 April 2015	USD	0.0082
db x-trackers CSI300 TRANSPORTATION UCITS ETF*	1D	2 April 2015	USD	0.0035
db x-trackers CSI300 INDUSTRIALS UCITS ETF*	1D	2 April 2015	USD	0.0063

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

16. Dividends distributed (continued)

Sub-Fund	Share Class	Ex-dividend date	Share Class currency	Dividend Per Share
db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*	1D	2 April 2015	USD	0.0400
db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*	2D	2 April 2015	USD	0.0400
db x-trackers IBEX 35 [®] UCITS ETF (DR)	1D	2 April 2015	EUR	0.0873
db x-trackers MSCI EMU INDEX UCITS ETF (DR)	1D	2 April 2015	EUR	0.1299
db x-trackers EURO STOXX 50 [®] EX FINANCIALS UCITS ETF (DR)	1D	2 April 2015	EUR	0.0276
db x-trackers DAX [®] UCITS ETF (DR) - Income	1D	2 April 2015	EUR	1.0506
db x-trackers NIKKEI 225 UCITS ETF (DR)	1D	2 April 2015	JPY	3.1400
db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR)	1D	2 April 2015	USD	0.0424

17. Taxation in the People's Republic of China

a) Synthetic CSI300 Sub-Funds

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").

As described in the Product Annex of each Sub-Fund, the Sub-Funds do not invest directly in A-shares which are the constituent securities of the relevant Reference Index, but seek to obtain an exposure to the performance of the relevant Reference Index by way of OTC Swap Transaction(s) with Deutsche Bank, acting through its London branch, in its capacity as the Swap Counterparty.

The OTC Swap Transaction(s) entered into between a Synthetic CSI300 Sub-Fund and the Swap Counterparty includes a provision according to the terms of which the Synthetic CSI300 Sub-Fund undertakes to keep the Swap Counterparty fully indemnified for any tax liability that may arise in a prospective or retrospective manner in connection with such OTC Swap Transaction(s) to the extent of the same level of tax that a hypothetical offshore investor having invested in the A-shares (which are the constituent securities of the relevant Reference Index) would potentially sustain or incur.

On 14 November 2014, the Ministry of Finance (the "MoF") of the PRC, the State Administration of Taxation of the PRC ("SAT") and the CSRC issued the "Notice on the issues of temporary exemption from the imposition of capital gains tax arising from gains from the transfer of equity investment assets such as PRC domestic stocks by QFII and Renminbi Qualified Foreign Institutional Investor ("RQFII")" Caishui [2014] No.79 (the "Tax Announcement"). According to the Tax Announcement, QFIIs and RQFIIs without an establishment or a place of business in the PRC are temporarily exempt from Corporate Income Tax ("CIT") on gains derived from the trading of A-shares effective from 17 November 2014. With respect to gains derived prior to 17 November 2014, QFIIs and RQFIIs are subject to CIT in accordance with the relevant tax laws and regulations.

On the basis of the information set out in the Tax Announcement, the Management Company made an adjustment to the Net Asset Value (the "NAV") of each Synthetic CSI300 Sub-Fund as of 17 November 2014 to reflect the expected amount of tax related liability to the Swap Counterparty which was attributable to gross realised capital gains derived from the trading of A-shares since the date of inception of each Synthetic CSI300 Sub-Fund up to and including 14 November 2014 (the "Relevant Tax-related Liability").

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Notes to the Financial Statements (continued)

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

a) Synthetic CSI300 Sub-Funds (continued)

Each Synthetic CSI300 Sub-Fund agreed to make a payment (the "Payment Amount") equal to such adjustment amount to the Swap Counterparty as a provision of such Relevant Tax-related Liability. Following such payment, the Swap Counterparty agreed that (a) if the Payment Amount was insufficient to meet the relevant Synthetic CSI300 Sub-Fund's obligation under the Swap Agreement to keep the Swap Counterparty indemnified for any tax liability in connection with the OTC Swap Transactions attributable to the Relevant Tax-related Liability (the "Relevant Tax Indemnity"), the Swap Counterparty would not exercise its rights or remedies in respect of the Relevant Tax Indemnity and (b) if the Payment Amount (converted into RMB at the spot exchange rate prevailing around the payment date of the Payment Amount) was excessive to meet the relevant Synthetic CSI300 Sub-Fund's obligation under the Relevant Tax Indemnity, the Swap Counterparty would pay such excess (the "Excess Amount") to the relevant Synthetic CSI300 Sub-Fund (converted into USD at the spot exchange rate prevailing around the payment date of such excess). Shareholders' attention is drawn to the foreign exchange risk as further described in (f) of the Specific Risk Warning section as set out in the Product Annex of each Synthetic CSI300 Sub-Fund.

During the fiscal year 2015, the Swap Counterparty has determined the Relevant Tax-related Liability in respect of each Synthetic CSI300 Sub-Fund and has paid the relevant Excess Amount to the Synthetic CSI300 Sub-Funds where applicable. The positive impact for each relevant Synthetic CSI300 Sub-Fund was reflected in the respective NAV as of 22 December 2015 and is detailed in the table below.

For the avoidance of doubt, no Excess Amount was available in respect of the Synthetic CSI300 Sub-Funds marked with "#" in the table below, and as such there was no impact on the NAV of these Synthetic CSI300 Sub-Funds as a result of the determination of their Relevant Tax-related Liability.

Synthetic CSI300 Sub-Funds	Share Class	Positive impact (in USD)	Positive impact (in %, based on the NAV as of 22 December 2015)
db x-trackers CSI300 UCITS ETF*	2D	1,932,556	1.77%
db x-trackers CSI300 UCITS ETF*	1C	2,262,329	0.82%
db x-trackers CSI300 BANKS UCITS ETF*	1D	100,794	2.98%
db x-trackers CSI300 BANKS UCITS ETF*	1C	124	0.01%
db x-trackers CSI300 REAL ESTATE UCITS ETF*	1C	423	0.01%
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*	1C	4,216	0.06%
db x-trackers CSI300 HEALTH CARE UCITS ETF*	1C	10,582	0.11%
db x-trackers CSI300 ENERGY UCITS ETF*	1C	3	0.01%
db x-trackers CSI300 UTILITIES UCITS ETF*	1D	13,769	0.59%
db x-trackers CSI300 REAL ESTATE UCITS ETF*	1D	#	#
db x-trackers CSI300 FINANCIALS UCITS ETF*	1D	#	#
db x-trackers CSI300 INDUSTRIALS UCITS ETF*	1D	#	#
db x-trackers CSI300 ENERGY UCITS ETF*	1D	#	#
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*	1D	#	#
db x-trackers CSI300 HEALTH CARE UCITS ETF*	1D	#	#
db x-trackers CSI300 MATERIALS UCITS ETF*	1D	#	#
db x-trackers CSI300 TRANSPORTATION UCITS ETF*	1D	#	#
db x-trackers CSI300 UCITS ETF*	1D	#	#

In respect of Synthetic CSI300 Sub-Funds for which an Excess Amount was paid, the existing Shareholders as of 22 December 2015 benefited from such Excess Amount. Former Shareholders who redeemed their shares before 22 December 2015 were not entitled to and have no right to claim any part of such amount.

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Notes to the Financial Statements (continued)

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

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

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

From launch date until 10 July 2014 (inclusive), the Board of Directors made a provision of 10% in respect of any potential tax on capital gains from its investments of the Harvest CSI300 Sub-Fund in A-shares issued by companies.

With effect from 11 July 2014 to 14 November 2014 (both dates inclusive), a provision of 10% was made for the account of the Harvest CSI300 Sub-Fund in respect of any potential tax on capital gains from investments of the Harvest CSI300 Sub-Fund in A-shares issued only by companies which qualify as "land rich companies". A company is treated as a "land rich company" if the value of its immovable property in the PRC is more than 50% of its total assets.

On the basis of the information set out in the Tax Announcement, the Management Company has determined to:

(a) make a provision of 10% for the account of the Harvest CSI300 Sub-Fund in respect of the Harvest CSI300 Sub-Fund's gross realised capital gains derived from trading of A-Shares since the Harvest CSI300 Sub-Fund's launch date up to and including 14 November 2014. This excluded the realised gains derived from the Harvest CSI300 Sub-Fund's trading of A-Shares issued by "land rich companies" (for which a provision has already been made). This had a negative impact on the Net Asset Value of the Harvest CSI300 Sub-Fund;

and

(b) reverse the provision in respect of the Harvest CSI300 Sub-Fund's gross unrealised capital gains derived from investment in A-Shares issued by land rich companies made prior to 17 November 2014. This had a positive impact on the Net Asset Value of the Harvest CSI300 Sub-Fund, the net impact of (a) and (b) was positive and is referred to as the "Withholding".

Shareholders may refer to the 2014 Annual Report and the 2015 Semi-Annual Report of the Company for more information on the details of the actual positive impact of the Withholding to the Net Asset Value of 17 November 2014 of the Harvest CSI300 Sub-Fund.

In consideration of the Tax Announcement, the Management Company maintains the intention to not make new tax provisions on gross realized capital gains derived from trading of A-Shares from 17 November 2014 onwards.

The tax liability of the Harvest CSI300 Sub-Fund was determined and settled with the SAT during the fiscal year 2015. However, risks and uncertainties associated with the current PRC tax laws, regulations and practice still exist. Consequently, with the above in consideration and in order to minimize the risks of potential further PRC taxation impact, it is the current intention of the Management Company, acting in the best interest of Shareholders, to continue to withhold the difference (USD 317,906 as of 31 December 2015) between the tax provision mentioned in (a) and the taxation liability that was determined and settled with the SAT during the fiscal year 2015 for a period of time until the Management Company reasonably believes that the risk of potential further PRC taxation impact on the actual taxation liability becomes immaterial. Shareholders who have already redeemed their shares in the Harvest CSI300 Sub-Fund before the return of overprovision, if any, to the account of the Harvest CSI300 Sub-Fund will not be entitled or have any right to claim any part of such overprovision.

18. 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.

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Notes to the Financial Statements (continued)

19. 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 2014	Purchases	Sales	Shares/Nominal as at 31 December 2015
Shares					
Austria					
Andritz AG	EUR	0	43,460	43,460	0
Belgium					
Anheuser-Busch InBev NV	EUR	150,000	2,298,247	1,864,853	583,394
Delhaize Group	EUR	0	48,363	0	48,363
Groupe Bruxelles Lambert SA	EUR	0	57,155	0	57,155
KBC Groep NV	EUR	0	199,535	0	199,535
Proximus	EUR	0	998,854	998,854	0
Solvay SA	EUR	0	47,017	0	47,017
Denmark					
AP Moeller - Maersk A/S - B -	DKK	0	7,763	7,763	0
Danske Bank A/S	DKK	0	783,822	783,822	0
Novo Nordisk A/S - B -	DKK	0	393,861	393,861	0
Pandora A/S	DKK	0	68,815	0	68,815
Vestas Wind Systems A/S	DKK	0	70,162	0	70,162
Finland					
Fortum OYJ	EUR	0	823,410	0	823,410
Nokia OYJ	EUR	0	14,889,254	14,889,254	0
France					
Airbus Group SE	EUR	0	4,154,463	3,093,211	1,061,252
Germany					
Allianz SE	EUR	270,000	1,867,349	1,896,628	240,721
BASF SE	EUR	520,000	3,314,966	2,612,354	1,222,612
Bayer AG	EUR	315,000	2,246,541	1,903,174	658,367
Bayerische Motoren Werke AG	EUR	430,000	1,439,289	1,739,289	130,000
Beiersdorf AG	EUR	0	209,111	209,111	0
Brenntag AG	EUR	0	134,896	0	134,896
Commerzbank AG	EUR	0	3,118,895	2,524,516	594,379
Continental AG	EUR	0	147,566	30,810	116,756
Daimler AG	EUR	550,000	3,440,492	2,940,391	1,050,101
Deutsche Boerse AG	EUR	0	67,362	0	67,362
Deutsche Lufthansa AG	EUR	0	343,912	0	343,912
Deutsche Post AG	EUR	1,450,000	5,710,162	6,870,811	289,351
Deutsche Telekom AG	EUR	3,000,000	16,015,327	14,458,171	4,557,156
E.ON SE	EUR	2,500,000	8,425,212	8,578,907	2,346,305
Evonik Industries AG	EUR	0	334,730	193,487	141,243
Fresenius Medical Care AG & Co. KGaA	EUR	0	1,152,576	1,152,576	0
Fresenius SE & Co. KGaA	EUR	0	431,337	239,648	191,689
HeidelbergCement AG	EUR	0	149,745	0	149,745
Henkel AG & Co. KGaA	EUR	0	108,050	52,179	55,871
Henkel AG & Co. KGaA - Pref -	EUR	0	1,073,887	742,465	331,422

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

19. 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 2014	Purchases	Sales	Shares/Nominal as at 31 December 2015
Shares (continued)					
Germany (continued)					
Infineon Technologies AG	EUR	0	2,068,803	1,122,359	946,444
K+S AG	EUR	0	923,873	923,873	0
LANXESS AG	EUR	0	423,045	423,045	0
Linde AG	EUR	0	346,104	346,104	0
Merck KGaA	EUR	0	464,834	464,834	0
Münchener Rückversicherungs - Gesellschaft AG	EUR	0	515,153	434,633	80,520
ProSiebenSat.1 Media SE	EUR	0	663,661	663,661	0
RWE AG	EUR	0	2,114,836	2,114,836	0
SAP SE	EUR	550,000	4,336,716	3,751,435	1,135,281
Siemens AG	EUR	425,000	3,626,617	3,039,991	1,011,626
Software AG	EUR	0	372,301	33,885	338,416
ThyssenKrupp AG	EUR	0	828,115	475,410	352,705
Volkswagen AG - Pref -	EUR	0	625,199	625,199	0
Vonovia SE	EUR	0	295,136	295,136	0
Japan					
Alfresa Holdings Corp.	JPY	0	341,658	0	341,658
Asahi Group Holdings Ltd.	JPY	0	1,440,825	1,440,825	0
Asahi Kasei Corp.	JPY	2,937,966	1,536,606	2,937,966	1,536,606
Astellas Pharma Inc.	JPY	3,890,395	1,039,157	4,511,590	417,962
Bridgestone Corp.	JPY	0	2,756,164	2,756,164	0
Canon Inc.	JPY	0	1,830,261	1,830,261	0
Central Japan Railway Co.	JPY	0	200,000	0	200,000
Chiba Bank Ltd.	JPY	0	1,397,000	0	1,397,000
Dai-ichi Life Insurance Co. Ltd.	JPY	1,163,394	0	1,163,394	0
Daiichi Sankyo Co. Ltd.	JPY	0	367,497	0	367,497
Daikin Industries Ltd.	JPY	608,732	152,000	760,732	0
Daito Trust Construction Co. Ltd.	JPY	0	54,957	0	54,957
Daiwa House Industry Co. Ltd.	JPY	337,708	0	337,708	0
Denso Corp.	JPY	172,909	0	172,909	0
Dentsu Inc.	JPY	646,137	0	646,137	0
Eisai Co. Ltd.	JPY	672,519	302,257	672,519	302,257
FANUC Corp.	JPY	588,300	348,906	862,306	74,900
Fast Retailing Co. Ltd.	JPY	272,787	355,007	472,787	155,007
Fuji Heavy Industries Ltd.	JPY	1,189,296	803,105	1,189,296	803,105
FUJIFILM Holdings Corp.	JPY	1,410,959	0	1,410,959	0
Fujitsu Ltd.	JPY	2,141,000	0	2,141,000	0
Hitachi Ltd.	JPY	1,612,272	0	1,612,272	0
Inpex Corp.	JPY	1,098,875	0	1,098,875	0
Isuzu Motors Ltd.	JPY	981,768	0	981,768	0
ITOCHU Corp.	JPY	2,395,874	599,880	2,995,754	0
J Front Retailing Co. Ltd.	JPY	0	520,830	520,830	0
Jafco Co. Ltd.	JPY	0	204,652	71,214	133,438
Japan Exchange Group Inc.	JPY	0	408,360	0	408,360

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

19. 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 2014	Purchases	Sales	Shares/Nominal as at 31 December 2015
Shares (continued)					
Japan (continued)					
Japan Tobacco Inc.	JPY	0	629,616	629,616	0
JFE Holdings Inc.	JPY	467,825	0	467,825	0
JGC Corp.	JPY	891,728	0	891,728	0
JTEKT Corp.	JPY	0	706,300	0	706,300
Kao Corp.	JPY	0	1,844,911	1,844,911	0
Kawasaki Heavy Industries Ltd.	JPY	2,803,836	0	2,803,836	0
KDDI Corp.	JPY	529,543	2,193,197	1,956,290	766,450
Kirin Holdings Co. Ltd.	JPY	0	2,294,408	2,294,408	0
Konica Minolta Inc.	JPY	0	931,000	0	931,000
Kubota Corp.	JPY	2,497,271	0	2,497,271	0
Kyocera Corp.	JPY	904,633	270,100	1,174,733	0
Kyowa Hakko Kirin Co. Ltd.	JPY	0	1,139,809	1,139,809	0
Marubeni Corp.	JPY	2,021,131	0	2,021,131	0
Mazda Motor Corp.	JPY	1,433,025	0	1,433,025	0
MEIJI Holdings Co. Ltd.	JPY	0	129,600	0	129,600
Minebea Co. Ltd.	JPY	2,295,778	0	2,295,778	0
Mitsubishi Chemical Holdings Corp.	JPY	0	973,608	0	973,608
Mitsubishi Corp.	JPY	0	2,311,038	2,311,038	0
Mitsubishi Electric Corp.	JPY	0	1,731,475	1,731,475	0
Mitsubishi Estate Co. Ltd.	JPY	0	274,620	0	274,620
Mitsubishi Heavy Industries Ltd.	JPY	5,089,643	2,148,000	5,089,643	2,148,000
Mitsubishi Materials Corp.	JPY	0	3,175,000	0	3,175,000
Mitsubishi UFJ Financial Group Inc.	JPY	4,823,447	13,031,600	17,855,047	0
Mitsui & Co. Ltd.	JPY	651,447	0	651,447	0
Mitsui Fudosan Co. Ltd.	JPY	1,584,050	0	1,584,050	0
Mixi Inc.	JPY	0	147,489	0	147,489
Mizuho Financial Group Inc.	JPY	6,871,500	22,864,141	29,735,641	0
MS&AD Insurance Group Holdings Inc.	JPY	792,091	0	792,091	0
Murata Manufacturing Co. Ltd.	JPY	0	35,129	0	35,129
Nippon Steel & Sumitomo Metal Corp.	JPY	6,252,000	0	6,252,000	0
Nippon Telegraph & Telephone Corp.	JPY	628,317	495,110	953,682	169,745
Nissan Chemical Industries Ltd.	JPY	0	445,600	0	445,600
Nissan Motor Co. Ltd.	JPY	1,208,616	0	1,208,616	0
Nitto Denko Corp.	JPY	288,028	280,958	427,828	141,158
Nomura Holdings Inc.	JPY	1,052,200	0	1,052,200	0
NSK Ltd.	JPY	845,284	0	845,284	0
NTT Data Corp.	JPY	548,636	314,698	548,636	314,698
NTT DOCOMO Inc.	JPY	420,500	0	420,500	0
Olympus Corp.	JPY	784,457	0	784,457	0
Otsuka Holdings Co. Ltd.	JPY	0	528,409	528,409	0
Panasonic Corp.	JPY	675,500	0	675,500	0
Resona Holdings Inc.	JPY	1,252,569	2,018,800	1,252,569	2,018,800
Ricoh Co. Ltd.	JPY	948,900	0	948,900	0
SBI Holdings Inc.	JPY	0	483,185	0	483,185

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

19. 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 2014	Purchases	Sales	Shares/Nominal as at 31 December 2015
Shares (continued)					
Japan (continued)					
Secom Co. Ltd.	JPY	408,440	408,181	551,440	265,181
Sekisui House Ltd.	JPY	0	2,367,130	1,203,644	1,163,486
Seven & I Holdings Co. Ltd.	JPY	370,227	1,335,987	370,227	1,335,987
Shin-Etsu Chemical Co. Ltd.	JPY	480,214	272,008	642,414	109,808
Shionogi & Co. Ltd.	JPY	0	946,456	0	946,456
SoftBank Group Corp.	JPY	1,461,136	440,100	1,901,236	0
Sony Corp.	JPY	0	2,264,473	2,264,473	0
Sumitomo Electric Industries Ltd.	JPY	0	753,300	0	753,300
Sumitomo Metal Mining Co. Ltd.	JPY	0	493,907	0	493,907
Sumitomo Mitsui Financial Group Inc.	JPY	405,164	979,527	1,384,691	0
Sumitomo Mitsui Trust Holdings Inc.	JPY	1,973,124	0	1,973,124	0
Sumitomo Realty & Development Co. Ltd.	JPY	1,272,658	0	1,272,658	0
Suzuki Motor Corp.	JPY	1,072,466	0	1,072,466	0
Taisei Corp.	JPY	0	1,491,000	0	1,491,000
Taiyo Yuden Co. Ltd.	JPY	0	851,700	0	851,700
Takeda Pharmaceutical Co. Ltd.	JPY	1,312,185	305,935	1,618,120	0
Tokyo Electric Power Co. Inc.	JPY	0	946,643	946,643	0
Tokyo Electron Ltd.	JPY	0	126,200	126,200	0
Tokyo Gas Co. Ltd.	JPY	4,042,208	0	4,042,208	0
Toray Industries Inc.	JPY	2,116,621	0	2,116,621	0
Toshiba Corp.	JPY	8,579,589	0	8,579,589	0
Toyota Motor Corp.	JPY	1,598,050	1,485,379	2,883,129	200,300
Toyota Tsusho Corp.	JPY	0	443,100	0	443,100
USS Co. Ltd.	JPY	0	382,590	0	382,590
West Japan Railway Co.	JPY	437,378	73,423	437,378	73,423
Netherlands					
Aegon NV	EUR	0	785,262	785,262	0
Akzo Nobel NV	EUR	0	87,000	87,000	0
ASML Holding NV	EUR	0	1,119,152	843,469	275,683
Delta Lloyd NV	EUR	0	625,293	625,293	0
Heineken Holding NV	EUR	0	55,572	55,572	0
ING Groep NV	EUR	1,905,264	9,327,933	4,733,197	6,500,000
Koninklijke Ahold NV	EUR	0	1,500,000	1,500,000	0
Koninklijke DSM NV	EUR	0	109,649	0	109,649
Koninklijke KPN NV	EUR	0	16,867,385	16,867,385	0
Koninklijke Philips NV	EUR	0	2,672,067	2,431,440	240,627
TNT Express NV	EUR	0	629,679	0	629,679
Wolters Kluwer NV	EUR	0	144,045	0	144,045
Norway					
Statoil ASA	NOK	0	1,095,923	1,095,923	0
Spain					
ACS Actividades de Construcción y Servicios SA	EUR	0	748,795	0	748,795
Banco Bilbao Vizcaya Argentaria SA	EUR	0	19,970,628	9,470,628	10,500,000

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

19. 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 2014	Purchases	Sales	Shares/Nominal as at 31 December 2015
Shares (continued)					
Spain (continued)					
Banco Santander SA	EUR	0	25,335,706	22,000,000	3,335,706
Endesa SA	EUR	0	541,933	541,933	0
Iberdrola SA	EUR	0	2,329,771	2,329,771	0
Industria de Diseno Textil SA	EUR	0	661,822	0	661,822
Red Electrica Corp. SA	EUR	0	352,838	352,838	0
Repsol SA	EUR	0	1,545,361	1,545,361	0
Repsol SA - Rights	EUR	0	1,508,246	1,508,246	0
Telefonica SA	EUR	0	8,038,629	6,123,252	1,915,377
Sweden					
Investment AB Kinnevik - B -	SEK	0	146,728	0	146,728
Nordea Bank AB	SEK	0	2,100,000	2,100,000	0
Skandinaviska Enskilda Banken AB - A -	SEK	0	476,927	476,927	0
Telefonaktiebolaget LM Ericsson - B -	SEK	0	2,270,666	1,700,448	570,218
Switzerland					
ABB Ltd.	CHF	0	622,562	0	622,562
Adecco SA	CHF	0	176,444	176,444	0
Chocoladefabriken Lindt & Spruengli AG	CHF	0	151	84	67
Cie Financiere Richemont SA	CHF	0	74,768	74,768	0
Kuehne + Nagel International AG	CHF	0	64,723	64,723	0
LafargeHolcim Ltd.	CHF	0	109,298	109,298	0
Nestle SA	CHF	0	404,245	404,245	0
Novartis AG	CHF	0	1,718,792	1,718,792	0
Pargesa Holding SA	CHF	0	31,707	31,707	0
PSP Swiss Property AG	CHF	0	57,597	57,597	0
Roche Holding AG	CHF	0	412,147	297,559	114,588
Sunrise Communications Group AG	CHF	0	64,961	64,961	0
Swatch Group AG	CHF	0	54,728	54,728	0
Swiss Life Holding AG	CHF	0	55,046	55,046	0
Syngenta AG	CHF	0	46,566	46,566	0
UBS Group AG	CHF	0	2,170,751	2,170,751	0
United Kingdom					
CNH Industrial NV	EUR	0	2,246,884	2,246,884	0
Unilever NV	EUR	600,000	8,208,146	8,144,352	663,794
United States					
Alphabet Inc. - A -	USD	90,977	90,473	90,977	90,473
Alphabet Inc. - C -	USD	118,879	72,492	119,077	72,294
Altria Group Inc.	USD	0	913,626	613,788	299,838
American Express Co.	USD	0	1,649,013	1,649,013	0
American International Group Inc.	USD	0	2,037,266	2,037,266	0
American Tower REIT Corp.	USD	0	315,225	315,225	0
Amgen Inc.	USD	0	453,049	453,049	0
Apple Inc.	USD	546,987	1,262,809	1,809,796	0
Bank of America Corp.	USD	3,612,000	7,082,276	10,694,276	0
Berkshire Hathaway Inc. - B -	USD	434,473	192,010	410,089	216,394

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

19. 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 2014	Purchases	Sales	Shares/Nominal as at 31 December 2015
Shares (continued)					
United States (continued)					
BlackRock Inc.	USD	0	84,012	84,012	0
Celgene Corp.	USD	0	143,821	0	143,821
Charles Schwab Corp.	USD	0	916,808	916,808	0
Chevron Corp.	USD	420,937	117,781	538,718	0
Cisco Systems Inc.	USD	0	2,631,938	2,631,938	0
Citigroup Inc.	USD	1,184,935	2,963,973	4,148,908	0
Coca-Cola Co.	USD	0	1,302,487	1,302,487	0
Colgate Palmolive Co.	USD	0	314,010	314,010	0
Costco Wholesale Corp.	USD	347,029	0	347,029	0
CVS Health Corp.	USD	538,496	0	538,496	0
Dow Chemical Co.	USD	0	1,178,192	1,178,192	0
EI du Pont de Nemours & Co.	USD	670,433	0	670,433	0
Equity Residential	USD	0	392,300	392,300	0
Exxon Mobil Corp.	USD	516,144	571,081	1,087,225	0
Facebook Inc. - A -	USD	0	398,702	0	398,702
Goldman Sachs Group Inc.	USD	0	530,974	530,974	0
HP Inc.	USD	0	1,700,000	1,700,000	0
International Business Machines Corp.	USD	0	623,902	623,902	0
Johnson & Johnson	USD	150,000	0	150,000	0
JP Morgan Chase & Co.	USD	0	2,574,686	2,574,686	0
Kimberly-Clark Corp.	USD	0	413,892	277,641	136,251
MasterCard Inc. - A -	USD	0	574,852	574,852	0
McGraw Hill Financial Inc.	USD	0	552,584	552,584	0
Merck & Co. Inc.	USD	0	744,196	413,543	330,653
MetLife Inc.	USD	0	1,890,555	1,890,555	0
Microsoft Corp.	USD	1,331,848	4,627,696	5,959,544	0
Mondelez International Inc. - A -	USD	0	906,972	906,972	0
Monsanto Co.	USD	0	302,696	302,696	0
Morgan Stanley	USD	0	804,105	804,105	0
Occidental Petroleum Corp.	USD	0	383,292	383,292	0
Oracle Corp.	USD	1,198,488	2,735,934	3,934,422	0
PepsiCo Inc.	USD	325,000	974,755	1,254,308	45,447
Pfizer Inc.	USD	0	1,207,677	1,207,677	0
Philip Morris International	USD	0	955,649	955,649	0
Procter & Gamble Co.	USD	0	2,185,678	2,185,678	0
Qualcomm Inc.	USD	500,000	1,583,523	2,083,523	0
US Bancorp	USD	0	3,926,493	3,926,493	0
Verizon Communications Inc.	USD	0	2,590,231	2,590,231	0
Wal-Mart Stores Inc.	USD	368,400	1,198,873	1,567,273	0
Wells Fargo & Co.	USD	1,182,305	3,858,387	4,192,451	848,241

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

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

db x-trackers MSCI USA INDEX UCITS ETF*

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 31 December 2015
Shares					
Belgium					
Ageas	EUR	0	1,187,739	1,187,739	0
Anheuser-Busch InBev NV	EUR	0	40,746,213	40,746,213	0
Delhaize Group	EUR	0	1,999,284	1,999,284	0
Canada					
BCE Inc.	CAD	0	3,695,562	3,695,562	0
Finland					
Nokia OYJ	EUR	0	15,353,610	12,282,888	3,070,722
France					
Airbus Group SE	EUR	0	10,487,768	10,179,228	308,540
Germany					
Adidas AG	EUR	0	9,251,963	9,125,228	126,735
Allianz SE	EUR	0	17,648,896	17,215,463	433,433
BASF SE	EUR	0	43,533,832	42,841,460	692,372
Bayer AG	EUR	0	33,607,708	32,983,392	624,316
Bayerische Motoren Werke AG	EUR	0	32,528,480	31,852,512	675,968
Brenntag AG	EUR	0	1,944,586	1,944,586	0
Continental AG	EUR	0	5,002,132	5,002,132	0
Daimler AG	EUR	0	27,312,387	27,046,384	266,003
Deutsche Post AG	EUR	0	139,388,669	138,152,817	1,235,852
Deutsche Telekom AG	EUR	0	199,741,338	196,513,135	3,228,203
Dialog Semiconductor PLC	EUR	0	19,178,040	19,178,040	0
E.ON SE	EUR	0	145,044,565	145,044,565	0
Evonik Industries AG	EUR	0	5,449,683	5,449,683	0
Fresenius Medical Care AG & Co. KGaA	EUR	0	1,841,935	1,841,935	0
Fresenius SE & Co. KGaA	EUR	0	24,004,938	23,388,194	616,744
Hannover Rueck SE	EUR	0	245,601	163,734	81,867
HeidelbergCement AG	EUR	0	8,946,893	8,946,893	0
Henkel AG & Co. KGaA - Pref -	EUR	0	10,019,616	9,707,960	311,656
Infineon Technologies AG	EUR	0	26,524,660	26,524,660	0
Jenoptik AG	EUR	0	701,130	701,130	0
K+S AG	EUR	0	38,354,220	38,354,220	0
Linde AG	EUR	0	3,822,174	3,822,174	0
Merck KGaA	EUR	0	7,514,943	7,514,943	0
Metro AG	EUR	0	8,175,132	8,175,132	0
Münchener Rückversicherungs - Gesellschaft AG	EUR	0	5,081,257	5,081,257	0
Nordex SE	EUR	0	2,839,972	2,839,972	0
Porsche Automobil Holding SE - Pref -	EUR	0	15,656,346	15,656,346	0
ProSiebenSat.1 Media SE	EUR	0	11,103,556	11,103,556	0
RWE AG	EUR	0	26,265,553	25,700,354	565,199
SAP SE	EUR	0	45,586,708	44,944,325	642,383
Siemens AG	EUR	0	45,958,944	45,158,944	800,000
ThyssenKrupp AG	EUR	0	11,829,324	11,829,324	0
TLG Immobilien AG	EUR	0	18,274,214	18,274,214	0

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

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

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

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 31 December 2015
Shares (continued)					
Germany (continued)					
Volkswagen AG - Pref -	EUR	0	6,530,420	6,530,420	0
Vonovia SE	EUR	0	18,073,028	18,073,028	0
Japan					
Aisin Seiki Co. Ltd.	JPY	0	1,638,054	1,489,140	148,914
Asahi Glass Co. Ltd.	JPY	0	162,481,844	162,481,844	0
Asahi Group Holdings Ltd.	JPY	0	58,114,215	58,114,215	0
Asahi Kasei Corp.	JPY	0	80,054,976	79,274,860	780,116
Astellas Pharma Inc.	JPY	0	8,493,600	7,785,800	707,800
Bandai Namco Holdings Inc.	JPY	0	25,892,860	25,892,860	0
Bridgestone Corp.	JPY	0	37,781,974	37,781,974	0
Brother Industries Ltd.	JPY	0	5,527,200	5,066,600	460,600
Canon Inc.	JPY	0	74,460,285	74,460,285	0
Chugai Pharmaceutical Co. Ltd.	JPY	0	2,548,606	2,548,606	0
Daicel Corp.	JPY	0	8,569,940	8,569,940	0
Daiichi Sankyo Co. Ltd.	JPY	0	13,976,784	13,976,784	0
Daikin Industries Ltd.	JPY	0	1,355,761	1,232,510	123,251
Eisai Co. Ltd.	JPY	0	1,470,227	1,336,570	133,657
Fast Retailing Co. Ltd.	JPY	0	1,918,816	1,918,816	0
FUJIFILM Holdings Corp.	JPY	0	25,843,827	25,693,078	150,749
Fujitsu Ltd.	JPY	0	121,866,992	121,866,992	0
Gunma Bank Ltd.	JPY	0	10,500,000	9,625,000	875,000
Hitachi High-Technologies Corp.	JPY	0	14,126,280	14,126,280	0
Hoya Corp.	JPY	0	7,122,170	7,122,170	0
IHI Corp.	JPY	0	39,247,272	35,976,666	3,270,606
Isetan Mitsukoshi Holdings Ltd.	JPY	0	4,900,800	4,492,400	408,400
ITOCHU Corp.	JPY	0	55,504,834	55,504,834	0
Japan Airlines Co. Ltd.	JPY	0	22,159,592	22,159,592	0
Japan Tobacco Inc.	JPY	0	68,156,684	68,156,684	0
JGC Corp.	JPY	0	10,821,200	10,471,758	349,442
Kansai Electric Power Co. Inc.	JPY	0	50,104,620	49,649,622	454,998
Kao Corp.	JPY	0	31,176,372	31,176,372	0
KDDI Corp.	JPY	0	15,272,448	13,999,744	1,272,704
Kirin Holdings Co. Ltd.	JPY	0	60,269,037	60,269,037	0
Komatsu Ltd.	JPY	0	20,474,532	18,768,321	1,706,211
Kose Corp.	JPY	0	729,600	668,800	60,800
Kyocera Corp.	JPY	0	1,481,052	1,357,631	123,421
Kyowa Hakko Kirin Co. Ltd.	JPY	0	16,377,468	16,377,468	0
Lawson Inc.	JPY	0	1,704,584	1,704,584	0
LIXIL Group Corp.	JPY	0	4,915,075	4,427,618	487,457
Mazda Motor Corp.	JPY	0	4,225,008	3,872,924	352,084
MEIJI Holdings Co. Ltd.	JPY	0	1,648,902	1,648,902	0
Mitsubishi Electric Corp.	JPY	0	18,930,072	18,930,072	0
Mitsubishi Estate Co. Ltd.	JPY	0	24,047,775	24,047,775	0

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

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

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

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 31 December 2015
Shares (continued)					
Japan (continued)					
Mitsubishi Heavy Industries Ltd.	JPY	0	71,582,507	71,582,507	0
Mitsubishi Tanabe Pharma Corp.	JPY	0	2,492,874	2,215,888	276,986
Mitsui Fudosan Co. Ltd.	JPY	0	8,155,076	8,155,076	0
NGK Insulators Ltd.	JPY	0	5,604,000	5,137,000	467,000
Nippon Telegraph & Telephone Corp.	JPY	0	6,007,512	5,740,312	267,200
ORIX Corp.	JPY	0	17,985,848	17,985,848	0
Otsuka Holdings Co. Ltd.	JPY	0	50,127,109	50,127,109	0
Seven & I Holdings Co. Ltd.	JPY	0	2,931,738	2,931,738	0
Shimadzu Corp.	JPY	0	4,584,000	4,202,000	382,000
Shin-Etsu Chemical Co. Ltd.	JPY	0	6,546,984	6,001,402	545,582
Shionogi & Co. Ltd.	JPY	0	10,997,946	10,997,946	0
Showa Shell Sekiyu KK	JPY	0	3,073,160	3,073,160	0
Suruga Bank Ltd.	JPY	0	3,227,961	2,934,510	293,451
Suzuki Motor Corp.	JPY	0	19,037,086	19,037,086	0
Taisho Pharmaceutical Holdings Co. Ltd.	JPY	0	1,138,800	1,043,900	94,900
Tokyo Electric Power Co. Inc.	JPY	0	28,357,506	28,357,506	0
Toyobo Co. Ltd.	JPY	0	8,156,925	8,156,925	0
Toyota Motor Corp.	JPY	0	1,927,200	1,927,200	0
Trend Micro Inc.	JPY	0	3,977,880	3,977,880	0
UNY Group Holdings Co. Ltd.	JPY	0	6,112,893	6,112,893	0
Yamaha Motor Co. Ltd.	JPY	0	18,390,159	18,390,159	0
Netherlands					
ASM International NV	EUR	0	1,680,000	1,680,000	0
ASML Holding NV	EUR	0	19,343,327	19,205,894	137,433
Delta Lloyd NV	EUR	0	8,595,598	8,595,598	0
Heineken NV	EUR	0	7,888,075	7,888,075	0
ING Groep NV	EUR	0	141,423,119	136,224,517	5,198,602
Koninklijke Ahold NV	EUR	0	55,222,800	55,222,800	0
Koninklijke DSM NV	EUR	0	1,745,776	1,745,776	0
Koninklijke KPN NV	EUR	0	54,656,711	54,656,711	0
Koninklijke Philips NV	EUR	0	14,298,915	14,298,915	0
PostNL NV	EUR	0	14,908,935	14,908,935	0
Wolters Kluwer NV	EUR	0	10,299,425	10,299,425	0
Norway					
DNB ASA	NOK	0	103,357,944	102,657,605	700,339
Statoil ASA	NOK	0	54,982,042	54,982,042	0
Telenor ASA	NOK	0	24,389,440	24,389,440	0
Spain					
Banco Bilbao Vizcaya Argentaria SA	EUR	0	204,701,436	204,701,436	0
Banco Santander SA	EUR	0	16,375,892	12,281,919	4,093,973
Iberdrola SA	EUR	0	23,870,324	23,870,324	0
Industria de Diseno Textil SA	EUR	0	2,183,772	1,637,829	545,943
Telefonica SA	EUR	0	13,553,016	10,164,762	3,388,254
Sweden					
Assa Abloy	SEK	0	937,265	937,265	0

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

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

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

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 31 December 2015
Shares (continued)					
Sweden (continued)					
Boliden AB	SEK	0	7,903,080	7,903,080	0
Hennes & Mauritz AB - B -	SEK	0	3,175,595	2,563,586	612,009
Investor AB - B -	SEK	0	949,323	632,882	316,441
Skanska AB - B -	SEK	0	26,555,256	26,297,800	257,456
Svenska Cellulosa AB SCA - B -	SEK	0	18,963,606	18,639,116	324,490
Swedish Match AB	SEK	0	662,991	441,994	220,997
TeliaSonera AB	SEK	0	27,252,630	27,252,630	0
Switzerland					
Cie Financiere Richemont SA	CHF	0	3,557,762	3,483,288	74,474
Credit Suisse Group AG	CHF	0	13,885,421	13,885,421	0
Novartis AG	CHF	0	46,774,200	46,110,590	663,610
Partners Group Holding AG	CHF	0	1,473,735	1,447,880	25,855
Roche Holding AG	CHF	0	15,676,263	15,573,191	103,072
STMicroelectronics NV	EUR	0	9,747,369	9,747,369	0
Swiss Re AG	CHF	0	9,379,739	9,068,912	310,827
Swisscom AG	CHF	0	223,351	213,295	10,056
Syngenta AG	CHF	0	1,783,760	1,738,186	45,574
UBS Group AG	CHF	0	5,124,067	4,729,908	394,159
Zurich Insurance Group AG	CHF	0	460,040	460,040	0
Taiwan					
Taiwan Semiconductor Manufacturing Co. Ltd.	USD	0	22,263,280	21,407,000	856,280
United Kingdom					
Unilever NV	EUR	0	87,460,913	85,464,360	1,996,553
United States					
Alphabet Inc. - A -	USD	0	1,833,903	1,748,194	85,709
Alphabet Inc. - C -	USD	0	1,515,905	1,471,794	44,111
American Express Co.	USD	0	1,351,280	1,351,280	0
American International Group Inc.	USD	0	5,662,998	5,662,998	0
American Tower REIT Corp.	USD	0	3,550,400	3,550,400	0
Amgen Inc.	USD	0	146,936	146,936	0
Baker Hughes Inc.	USD	0	1,257,872	1,257,872	0
Bank of America Corp.	USD	0	15,759,744	15,759,744	0
Bank of New York Mellon Corp.	USD	0	345,080	172,540	172,540
Berkshire Hathaway Inc. - B -	USD	0	27,547,165	26,935,588	611,577
Biogen Inc.	USD	0	1,111,752	1,080,870	30,882
Capital One Financial Corp.	USD	0	5,621,000	5,621,000	0
Celgene Corp.	USD	0	2,552,108	2,552,108	0
CenturyLink Inc.	USD	0	9,588,855	9,588,855	0
Chevron Corp.	USD	0	1,482,780	1,482,780	0
Cisco Systems Inc.	USD	0	3,840,680	3,840,680	0
Citigroup Inc.	USD	0	1,583,952	1,583,952	0
Coca-Cola Co.	USD	0	1,986,030	564,926	1,421,104
Colgate Palmolive Co.	USD	0	1,879,394	1,879,394	0
Costco Wholesale Corp.	USD	0	3,055,500	3,055,500	0
Crown Castle Intl Co. REIT	USD	0	1,365,000	1,365,000	0
CVS Health Corp.	USD	0	3,753,846	3,753,846	0
Dow Chemical Co.	USD	0	4,913,357	4,913,357	0

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

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

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

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 31 December 2015
Shares (continued)					
United States (continued)					
eBay Inc.	USD	0	21,240,147	21,240,147	0
Exxon Mobil Corp.	USD	0	422,190	422,190	0
Facebook Inc. - A -	USD	0	4,189,081	4,092,139	96,942
General Electric Co.	USD	0	2,929,248	2,929,248	0
Gilead Sciences Inc.	USD	0	151,623	151,623	0
HP Inc.	USD	0	9,672,780	9,672,780	0
International Business Machines Corp.	USD	0	1,574,895	1,404,700	170,195
Johnson & Johnson	USD	0	1,839,013	1,839,013	0
JP Morgan Chase & Co.	USD	0	19,845,380	19,845,380	0
Kimberly-Clark Corp.	USD	0	1,905,600	1,905,600	0
Kraft Heinz Co.	USD	0	7,385,880	7,385,880	0
MasterCard Inc. - A -	USD	0	4,007,500	4,007,500	0
McGraw Hill Financial Inc.	USD	0	873,138	873,138	0
MetLife Inc.	USD	0	3,506,904	3,506,904	0
Microsoft Corp.	USD	0	6,434,344	6,434,344	0
Mondelez International Inc. - A -	USD	0	10,848,515	10,848,515	0
Monsanto Co.	USD	0	851,288	851,288	0
Moody's Corp.	USD	0	2,256,684	2,256,684	0
Paypal Holdings Inc.	USD	0	30,642,952	29,624,344	1,018,608
PepsiCo Inc.	USD	0	1,812,114	1,569,148	242,966
Pfizer Inc.	USD	0	16,754,828	16,027,918	726,910
Philip Morris International	USD	0	218,000	218,000	0
Procter & Gamble Co.	USD	0	5,314,245	4,963,375	350,870
Simon Property Group REIT Inc.	USD	0	1,400,000	1,400,000	0
US Bancorp	USD	0	1,348,508	1,348,508	0
Valero Energy Corp.	USD	0	3,089,052	3,089,052	0
Verizon Communications Inc.	USD	0	11,694,709	11,694,709	0
Walgreens Boots Alliance Inc.	USD	0	8,687,595	8,687,595	0
Wal-Mart Stores Inc.	USD	0	55,824	55,824	0
Wells Fargo & Co.	USD	0	5,049,217	4,338,934	710,283

db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 31 December 2015
Shares					
Belgium					
Anheuser-Busch InBev NV	EUR	0	35,955,054	35,955,054	0
Delhaize Group	EUR	0	12,037,040	12,037,040	0
Solvay SA	EUR	0	1,385,500	1,385,500	0
Canada					
BCE Inc.	CAD	0	5,060,000	5,060,000	0
Encana Co.	CAD	0	18,049,990	18,049,990	0
Talisman Energy Inc.	CAD	0	61,506,660	61,506,660	0
Telus Co.	CAD	0	2,958,909	2,958,909	0
Transcanada Co.	CAD	0	31,932,720	31,932,720	0

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

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

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

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 31 December 2015
Shares (continued)					
Denmark					
Danske Bank A/S	DKK	0	74,792,078	74,792,078	0
Novo Nordisk A/S - B -	DKK	0	5,077,366	5,077,366	0
Pandora A/S	DKK	0	4,224,080	4,224,080	0
Finland					
Nokia OYJ	EUR	0	67,555,884	67,555,884	0
UPM-Kymmene OYJ	EUR	0	5,349,495	4,992,862	356,633
France					
Airbus Group SE	EUR	0	27,014,365	26,204,306	810,059
Germany					
Aareal Bank AG	EUR	0	12,654,368	12,654,368	0
Adidas AG	EUR	0	26,565,230	25,866,145	699,085
Allianz SE	EUR	0	15,329,850	15,010,654	319,196
BASF SE	EUR	0	44,253,382	43,389,175	864,207
Bayer AG	EUR	0	25,996,492	25,411,663	584,829
Bayerische Motoren Werke AG	EUR	0	24,362,654	23,873,403	489,251
Beiersdorf AG	EUR	0	2,028,396	2,028,396	0
Commerzbank AG	EUR	0	89,159,056	87,512,128	1,646,928
Continental AG	EUR	0	6,028,430	6,001,512	26,918
Daimler AG	EUR	0	40,805,922	40,373,818	432,104
Deutsche Boerse AG	EUR	0	8,427,090	8,337,090	90,000
Deutsche Lufthansa AG	EUR	0	26,879,859	26,879,859	0
Deutsche Post AG	EUR	0	164,775,458	162,239,694	2,535,764
Deutsche Telekom AG	EUR	0	239,288,422	235,226,700	4,061,722
Dialog Semiconductor PLC	EUR	0	6,303,770	6,303,770	0
Duerr AG	EUR	0	3,535,000	3,535,000	0
E.ON SE	EUR	0	378,091,844	374,689,109	3,402,735
Freenet AG	EUR	0	23,210,176	23,210,176	0
Fresenius Medical Care AG & Co. KGaA	EUR	0	5,049,000	5,049,000	0
Fresenius SE & Co. KGaA	EUR	0	50,779,620	50,024,214	755,406
HeidelbergCement AG	EUR	0	16,474,117	16,436,218	37,899
Henkel AG & Co. KGaA - Pref -	EUR	0	3,360,000	3,360,000	0
Infineon Technologies AG	EUR	0	42,000,000	42,000,000	0
K+S AG	EUR	0	91,448,525	91,448,525	0
LANXESS AG	EUR	0	3,029,440	3,029,440	0
LEG Immobilien AG	EUR	0	5,264,182	5,264,182	0
Linde AG	EUR	0	11,996,990	11,996,990	0
Merck KGaA	EUR	0	4,035,311	3,963,629	71,682
Metro AG	EUR	0	31,796,421	31,796,421	0
Münchener Rückversicherungs - Gesellschaft AG	EUR	0	11,118,506	11,118,506	0
Osram Licht AG	EUR	0	12,814,958	12,814,958	0
RWE AG	EUR	0	22,495,522	22,495,522	0
SAP SE	EUR	0	36,179,242	36,179,242	0
Siemens AG	EUR	0	37,037,222	36,275,547	761,675

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

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

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

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 31 December 2015
Shares (continued)					
Germany (continued)					
ThyssenKrupp AG	EUR	0	12,027,510	12,027,510	0
TLG Immobilien AG	EUR	0	2,988,008	2,988,008	0
TUI AG	EUR	0	37,657,980	37,657,980	0
United Internet AG	EUR	0	10,650,000	10,650,000	0
Volkswagen AG - Pref -	EUR	0	18,027,000	17,622,000	405,000
Vonovia SE	EUR	0	44,832,351	43,505,944	1,326,407
Japan					
Aeon Co. Ltd.	JPY	0	3,321,864	3,321,864	0
Ajinomoto Co. Inc.	JPY	0	4,647,709	4,225,190	422,519
ANA Holdings Inc.	JPY	0	16,918,134	16,918,134	0
Asahi Glass Co. Ltd.	JPY	0	54,939,800	54,939,800	0
Asahi Group Holdings Ltd.	JPY	0	22,237,536	22,237,536	0
Asahi Kasei Corp.	JPY	0	62,263,162	62,263,162	0
Astellas Pharma Inc.	JPY	0	39,129,823	37,193,756	1,936,067
Bridgestone Corp.	JPY	0	40,131,698	40,131,698	0
Canon Inc.	JPY	0	64,225,324	64,225,324	0
Central Japan Railway Co.	JPY	0	525,500	525,500	0
Chugai Pharmaceutical Co. Ltd.	JPY	0	8,988,510	8,988,510	0
Dai-ichi Life Insurance Co. Ltd.	JPY	0	71,699,442	71,699,442	0
Daiichi Sankyo Co. Ltd.	JPY	0	27,374,320	27,374,320	0
Daito Trust Construction Co. Ltd.	JPY	0	3,772,770	3,772,770	0
Daiwa Securities Group Inc.	JPY	0	6,500,916	6,500,916	0
Denso Corp.	JPY	0	4,063,873	4,063,873	0
FANUC Corp.	JPY	0	3,213,810	2,995,908	217,902
Fast Retailing Co. Ltd.	JPY	0	2,160,746	2,003,110	157,636
Fuji Heavy Industries Ltd.	JPY	0	12,646,166	12,646,166	0
FUJIFILM Holdings Corp.	JPY	0	31,005,032	30,355,726	649,306
Fujitsu Ltd.	JPY	0	211,015,475	211,015,475	0
Hankyu Hanshin Holdings Inc.	JPY	0	19,397,124	17,780,697	1,616,427
Haseko Corp.	JPY	0	50,993,964	50,993,964	0
Hitachi Construction Machinery Co. Ltd.	JPY	0	2,542,980	2,542,980	0
Honda Motor Co. Ltd.	JPY	0	1,928,268	1,928,268	0
Hoya Corp.	JPY	0	32,749,014	32,129,245	619,769
Isuzu Motors Ltd.	JPY	0	17,361,720	17,361,720	0
ITOCHU Corp.	JPY	0	40,507,056	40,507,056	0
Jafco Co. Ltd.	JPY	0	1,000,218	1,000,218	0
Japan Airlines Co. Ltd.	JPY	0	19,370,087	19,370,087	0
Japan Tobacco Inc.	JPY	0	41,970,623	41,970,623	0
JGC Corp.	JPY	0	26,965,488	26,965,488	0
Kao Corp.	JPY	0	74,485,941	74,485,941	0
Keyence Corp.	JPY	0	229,392	229,392	0
Kirin Holdings Co. Ltd.	JPY	0	3,060,591	3,060,591	0
Marubeni Corp.	JPY	0	16,246,828	16,246,828	0
Mazda Motor Corp.	JPY	0	9,827,536	9,827,536	0

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

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

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

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 31 December 2015
Shares (continued)					
Japan (continued)					
MEIJI Holdings Co. Ltd.	JPY	0	5,805,379	5,805,379	0
Minebea Co. Ltd.	JPY	0	2,998,860	2,998,860	0
Mitsubishi Corp.	JPY	0	6,042,102	5,492,820	549,282
Mitsubishi Electric Corp.	JPY	0	124,364,288	124,364,288	0
Mitsubishi Estate Co. Ltd.	JPY	0	44,259,592	44,259,592	0
Mitsubishi Heavy Industries Ltd.	JPY	0	45,573,920	45,573,920	0
Mitsubishi UFJ Financial Group Inc.	JPY	0	239,467,809	239,467,809	0
Mitsui & Co. Ltd.	JPY	0	52,256,310	52,256,310	0
Mitsui Fudosan Co. Ltd.	JPY	0	32,450,432	31,492,704	957,728
Nexon Co. Ltd.	JPY	0	14,218,368	14,218,368	0
Nintendo Co. Ltd.	JPY	0	2,712,008	2,712,008	0
Nippon Telegraph & Telephone Corp.	JPY	0	13,942,337	13,149,612	792,725
Nippon Yusen KK	JPY	0	122,411,136	122,411,136	0
NOK Corp.	JPY	0	9,383,242	9,383,242	0
Nomura Holdings Inc.	JPY	0	30,251,193	30,251,193	0
ORIX Corp.	JPY	0	98,258,890	98,258,890	0
Osaka Gas Co. Ltd.	JPY	0	97,029,872	97,029,872	0
Otsuka Holdings Co. Ltd.	JPY	0	950,600	950,600	0
Resona Holdings Inc.	JPY	0	55,622,376	55,622,376	0
Ricoh Co. Ltd.	JPY	0	37,518,224	37,518,224	0
Rohm Co. Ltd.	JPY	0	5,840,096	5,840,096	0
Secom Co. Ltd.	JPY	0	5,653,566	5,254,058	399,508
Seiko Epson Corp.	JPY	0	7,563,811	6,977,410	586,401
Sekisui House Ltd.	JPY	0	4,022,515	4,022,515	0
Seven & I Holdings Co. Ltd.	JPY	0	13,643,425	13,643,425	0
Shimano Inc.	JPY	0	98,367	98,367	0
Shinsei Bank Ltd.	JPY	0	209,360,654	209,360,654	0
Shionogi & Co. Ltd.	JPY	0	1,558,760	1,558,760	0
Showa Shell Sekiyu KK	JPY	0	28,369,327	28,369,327	0
Sompo Japan Nipponkoa Holdings Inc.	JPY	0	1,462,710	1,462,710	0
Sumitomo Electric Industries Ltd.	JPY	0	44,566,544	44,566,544	0
Sumitomo Heavy Industries Ltd.	JPY	0	78,629,418	78,629,418	0
Sumitomo Mitsui Trust Holdings Inc.	JPY	0	78,440,446	78,440,446	0
T&D Holdings Inc.	JPY	0	3,187,452	3,187,452	0
Taisei Corp.	JPY	0	68,200,694	68,200,694	0
Takeda Pharmaceutical Co. Ltd.	JPY	0	6,793,788	6,793,788	0
TDK Corp.	JPY	0	569,295	569,295	0
Tokio Marine Holdings Inc.	JPY	0	9,188,758	8,484,946	703,812
Tokyo Electric Power Co. Inc.	JPY	0	18,504,390	18,504,390	0
Tokyo Electron Ltd.	JPY	0	2,596,376	2,596,376	0
Tokyo Gas Co. Ltd.	JPY	0	103,281,779	103,281,779	0
Toyota Motor Corp.	JPY	0	10,290,511	9,568,860	721,651
Yokohama Rubber Co. Ltd.	JPY	0	5,267,782	5,267,782	0
Netherlands					
ASML Holding NV	EUR	0	7,527,799	7,447,736	80,063
Delta Lloyd NV	EUR	0	37,865,751	37,865,751	0
Heineken NV	EUR	0	555,790	555,790	0
ING Groep NV	EUR	0	193,426,213	188,495,372	4,930,841
Koninklijke Ahold NV	EUR	0	74,293,531	74,293,531	0
Koninklijke DSM NV	EUR	0	2,919,267	2,729,262	190,005
Koninklijke Philips NV	EUR	0	47,862,467	47,862,467	0
PostNL NV	EUR	0	48,045,172	48,045,172	0
Wolters Kluwer NV	EUR	0	10,401,150	10,111,239	289,911

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

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

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

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 31 December 2015
Shares (continued)					
Norway					
DNB ASA	NOK	0	56,242,582	56,242,582	0
Norsk Hydro ASA	NOK	0	189,977,992	189,977,992	0
Orkla ASA	NOK	0	37,303,077	36,925,960	377,117
Statoil ASA	NOK	0	79,283,702	79,283,702	0
Telenor ASA	NOK	0	105,473,892	105,473,892	0
Spain					
Banco Santander SA	EUR	0	79,459,365	77,956,452	1,502,913
Iberdrola SA	EUR	0	5,895,110	4,716,088	1,179,022
Industria de Diseno Textil SA	EUR	0	1,182,840	946,272	236,568
Telefonica SA	EUR	0	28,000,000	28,000,000	0
Sweden					
Hennes & Mauritz AB - B -	SEK	0	9,927,706	9,927,706	0
Husqvarna AB - B -	SEK	0	71,540,005	71,540,005	0
Meda AB - A -	SEK	0	9,000,000	9,000,000	0
Nordea Bank AB	SEK	0	17,982,175	17,982,175	0
Securitas AB - B -	SEK	0	3,204,148	3,204,148	0
Svenska Cellulosa AB SCA - B -	SEK	0	72,802,392	72,463,114	339,278
Swedish Match AB	SEK	0	32,520,799	32,520,799	0
Switzerland					
Actelion Ltd.	CHF	0	5,120,981	5,120,981	0
Cie Financiere Richemont SA	CHF	0	1,540,140	1,437,464	102,676
LafargeHolcim Ltd.	CHF	0	2,322,885	2,168,026	154,859
Lonza Group AG	CHF	0	1,068,670	1,068,670	0
Nestle SA	CHF	0	11,135,982	10,807,675	328,307
Novartis AG	CHF	0	45,222,948	44,840,242	382,706
PSP Swiss Property AG	CHF	0	540,000	540,000	0
Roche Holding AG	CHF	0	14,968,190	14,892,545	75,645
Swiss Life Holding AG	CHF	0	490,715	490,715	0
UBS Group AG	CHF	0	26,286,960	24,534,496	1,752,464
United Kingdom					
Unilever NV	EUR	0	73,285,130	72,385,267	899,863
United States					
Aflac Inc.	USD	0	1,561,136	1,561,136	0
Allstate Corp.	USD	0	1,440,996	1,440,996	0
Automatic Data Processing Inc.	USD	0	1,164,484	1,164,484	0
Berkshire Hathaway Inc. - B -	USD	0	4,340,817	4,134,570	206,247
Broadcom Corp. - A -	USD	0	1,823,592	1,823,592	0
Cisco Systems Inc.	USD	0	1,850,856	1,850,856	0
Coca-Cola Co.	USD	0	465,120	0	465,120
Corning Inc.	USD	0	4,641,528	4,641,528	0
Facebook Inc. - A -	USD	0	2,416,817	2,311,738	105,079
Fifth Third Bancorp	USD	0	5,148,664	5,148,664	0
Gilead Sciences Inc.	USD	0	393,390	393,390	0
International Paper Co.	USD	0	1,447,278	1,447,278	0
MasterCard Inc. - A -	USD	0	1,987,200	1,987,200	0
MetLife Inc.	USD	0	1,653,236	1,653,236	0
Pfizer Inc.	USD	0	4,130,976	4,130,976	0
State Street Co.	USD	0	1,581,582	1,581,582	0
Thomson Reuters Co.	CAD	0	4,320,000	4,320,000	0
US Bancorp	USD	0	5,632,209	5,632,209	0
Westrock Co.	USD	0	2,400,000	2,400,000	0

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

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

db x-trackers MSCI EM ASIA INDEX UCITS ETF*

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 31 December 2015
Shares					
Belgium					
Anheuser-Busch InBev NV	EUR	0	510,011	510,011	0
Groupe Bruxelles Lambert SA	EUR	0	115,452	115,452	0
KBC Groep NV	EUR	0	75,136	75,136	0
Solvay SA	EUR	0	81,683	81,683	0
Denmark					
AP Moeller - Maersk A/S - B -	DKK	0	18,604	17,800	804
Coloplast A/S - B -	DKK	0	223,293	223,293	0
Danske Bank A/S	DKK	0	500,000	500,000	0
Novo Nordisk A/S - B -	DKK	0	835,218	835,218	0
Novozymes A/S - B -	DKK	0	488,062	488,062	0
Finland					
Fortum OYJ	EUR	0	1,054,396	1,054,396	0
Sampo OYJ - A -	EUR	0	434,572	434,572	0
France					
Airbus Group SE	EUR	0	375,000	375,000	0
Germany					
Aareal Bank AG	EUR	0	237,606	237,606	0
Adidas AG	EUR	0	177,350	0	177,350
Allianz SE	EUR	0	345,765	251,126	94,639
BASF SE	EUR	0	797,648	502,648	295,000
Bayer AG	EUR	0	394,926	212,889	182,037
Bayerische Motoren Werke AG	EUR	0	385,335	223,359	161,976
Bayerische Motoren Werke AG - Pref -	EUR	0	53,977	53,977	0
Commerzbank AG	EUR	0	2,116,100	2,116,100	0
Continental AG	EUR	0	85,134	85,134	0
Daimler AG	EUR	0	1,270,724	960,488	310,236
Deutsche Boerse AG	EUR	0	316,991	190,368	126,623
Deutsche Post AG	EUR	0	1,338,858	951,404	387,454
Deutsche Telekom AG	EUR	0	2,772,072	1,496,796	1,275,276
Duerr AG	EUR	0	93,377	93,377	0
E.ON SE	EUR	0	3,338,290	1,628,114	1,710,176
Fresenius SE & Co. KGaA	EUR	0	299,049	299,049	0
Henkel AG & Co. KGaA - Pref -	EUR	0	456,381	360,536	95,845
Hugo Boss AG	EUR	0	200,000	200,000	0
Infineon Technologies AG	EUR	0	3,067,277	3,067,277	0
Linde AG	EUR	0	247,429	204,487	42,942
Merck KGaA	EUR	0	221,256	221,256	0
Münchener Rückversicherungs - Gesellschaft AG	EUR	0	374,024	254,024	120,000
ProSiebenSat.1 Media SE	EUR	0	347,587	347,587	0
RWE AG	EUR	0	2,491,400	1,200,000	1,291,400
SAP SE	EUR	0	893,020	893,020	0
Siemens AG	EUR	0	449,226	239,226	210,000
United Internet AG	EUR	0	199,057	199,057	0
Volkswagen AG - Pref -	EUR	0	179,510	108,767	70,743
Vonovia SE	EUR	0	1,037,657	1,037,657	0

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

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

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

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 31 December 2015
Shares (continued)					
Japan					
Asahi Group Holdings Ltd.	JPY	0	197,330	197,330	0
Astellas Pharma Inc.	JPY	0	1,622,455	1,622,455	0
Bank of Yokohama Ltd.	JPY	0	1,360,741	0	1,360,741
Canon Inc.	JPY	0	207,122	207,122	0
Central Japan Railway Co.	JPY	0	145,079	145,079	0
Daikin Industries Ltd.	JPY	0	510,738	370,352	140,386
Daito Trust Construction Co. Ltd.	JPY	0	67,911	67,911	0
Denso Corp.	JPY	0	550,616	550,616	0
FANUC Corp.	JPY	0	146,448	146,448	0
Fast Retailing Co. Ltd.	JPY	0	113,202	113,202	0
Fuji Heavy Industries Ltd.	JPY	0	696,680	696,680	0
FUJIFILM Holdings Corp.	JPY	0	1,655,924	1,655,924	0
Japan Tobacco Inc.	JPY	0	375,921	375,921	0
KDDI Corp.	JPY	0	358,202	358,202	0
Komatsu Ltd.	JPY	0	1,542,950	1,542,950	0
Kyocera Corp.	JPY	0	154,357	0	154,357
Mitsubishi Corp.	JPY	0	1,395,833	1,395,833	0
Mitsubishi Electric Corp.	JPY	0	1,006,344	1,006,344	0
Mitsubishi UFJ Financial Group Inc.	JPY	0	7,205,668	4,670,691	2,534,977
Mitsui & Co. Ltd.	JPY	0	937,926	937,926	0
Mitsui Fudosan Co. Ltd.	JPY	0	953,582	953,582	0
Nitto Denko Corp.	JPY	0	410,757	410,757	0
Osaka Gas Co. Ltd.	JPY	0	2,094,476	0	2,094,476
Panasonic Corp.	JPY	0	2,153,685	2,153,685	0
Sekisui Chemical Co. Ltd.	JPY	0	901,117	901,117	0
Shionogi & Co. Ltd.	JPY	0	360,231	360,231	0
SoftBank Group Corp.	JPY	0	417,800	417,800	0
Sumitomo Mitsui Financial Group Inc.	JPY	0	894,577	894,577	0
Sumitomo Realty & Development Co. Ltd.	JPY	0	759,011	759,011	0
Suntory Beverage & Food Ltd.	JPY	0	148,301	148,301	0
Takeda Pharmaceutical Co. Ltd.	JPY	0	530,598	530,598	0
Toyota Motor Corp.	JPY	0	1,174,951	1,174,951	0
Netherlands					
Aegon NV	EUR	0	1,194,246	1,194,246	0
ASML Holding NV	EUR	0	252,804	252,804	0
Heineken NV	EUR	0	130,222	130,222	0
ING Groep NV	EUR	0	4,389,766	2,893,460	1,496,306
Koninklijke Philips NV	EUR	0	900,000	900,000	0
Norway					
Telenor ASA	NOK	0	419,835	419,835	0
Spain					
Banco Bilbao Vizcaya Argentaria SA	EUR	0	4,041,609	4,041,609	0
Banco Santander SA	EUR	0	4,502,031	1,663,728	2,838,303
Bankinter SA	EUR	0	1,038,179	1,038,179	0
Iberdrola SA	EUR	0	2,139,873	2,139,873	0

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

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

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

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 31 December 2015
Shares (continued)					
Spain (continued)					
Telefonica SA	EUR	0	1,673,143	1,673,143	0
Sweden					
Hennes & Mauritz AB - B -	SEK	0	347,303	47,303	300,000
Nordea Bank AB	SEK	0	2,650,000	2,650,000	0
Securitas AB - B -	SEK	0	720,611	720,611	0
Switzerland					
Adecco SA	CHF	0	160,270	100,270	60,000
Baloise Holding AG	CHF	0	66,733	66,733	0
Chocoladefabriken Lindt & Spruengli AG	CHF	0	999	999	0
Cie Financiere Richemont SA	CHF	0	152,214	152,214	0
Flughafen Zuerich AG	CHF	0	5,000	5,000	0
Lonza Group AG	CHF	0	57,492	0	57,492
Nestle SA	CHF	0	463,586	300,000	163,586
Novartis AG	CHF	0	122,481	122,481	0
Partners Group Holding AG	CHF	0	71,303	71,303	0
Roche Holding AG	CHF	0	105,000	105,000	0
Swiss Prime Site AG	CHF	0	278,722	178,722	100,000
Swiss Re AG	CHF	0	266,487	266,487	0
Swisscom AG	CHF	0	10,153	10,153	0
Temenos Group AG	CHF	0	146,891	146,891	0
United Kingdom					
Fiat Chrysler Automobiles NV	EUR	0	915,671	915,671	0
Relx NV	EUR	0	1,064,679	1,064,679	0
Unilever NV	EUR	0	1,684,758	1,325,380	359,378
United States					
Activision Blizzard Inc.	USD	0	56,358	56,358	0
Affiliated Managers Group Inc.	USD	0	47,500	0	47,500
Alphabet Inc. - C -	USD	0	86,910	46,910	40,000
Altria Group Inc.	USD	0	199,708	0	199,708
American Express Co.	USD	0	232,523	232,523	0
Ameriprise Financial Inc.	USD	0	91,000	91,000	0
Apple Inc.	USD	0	61,000	61,000	0
Bank of America Corp.	USD	0	1,622,323	1,622,323	0
Berkshire Hathaway Inc. - B -	USD	0	259,577	79,577	180,000
Biogen Inc.	USD	0	23,500	0	23,500
Boston Properties inc.	USD	0	90,500	90,500	0
Catamaran Corp.	USD	0	205,000	205,000	0
Celgene Corp.	USD	0	111,000	58,777	52,223
Chevron Corp.	USD	0	163,549	163,549	0
Cisco Systems Inc.	USD	0	292,308	292,308	0
Coca-Cola Co.	USD	0	806,755	0	806,755
Dow Chemical Co.	USD	0	152,566	152,566	0
eBay Inc.	USD	0	803,990	803,990	0
Essex Property Trust Inc. REIT	USD	0	45,000	45,000	0

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

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

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

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 31 December 2015
Shares (continued)					
United States (continued)					
Facebook Inc. - A -	USD	0	454,124	290,779	163,345
Fifth Third Bancorp	USD	0	647,500	647,500	0
General Growth Properties REIT Inc.	USD	0	528,000	528,000	0
Gilead Sciences Inc.	USD	0	114,447	114,447	0
International Business Machines Corp.	USD	0	106,974	106,974	0
International Exchange Inc.	USD	0	46,500	46,500	0
Johnson & Johnson	USD	0	171,357	171,357	0
JP Morgan Chase & Co.	USD	0	467,520	467,520	0
MasterCard Inc. - A -	USD	0	85,314	85,314	0
Microsoft Corp.	USD	0	835,344	525,903	309,441
Morgan Stanley	USD	0	182,524	182,524	0
Oracle Corp.	USD	0	275,058	275,058	0
PepsiCo Inc.	USD	0	549,273	549,273	0
Philip Morris International	USD	0	271,648	271,648	0
Procter & Gamble Co.	USD	0	394,972	394,972	0
Qualcomm Inc.	USD	0	350,137	0	350,137
SBA Communications Corp. - A -	USD	0	86,000	0	86,000
Union Pacific Co.	USD	0	222,376	222,376	0
Unitedhealth Group Inc.	USD	0	91,500	91,500	0
Verizon Communications Inc.	USD	0	383,292	383,292	0
Walgreens Boots Alliance Inc.	USD	0	204,140	0	204,140
Wal-Mart Stores Inc.	USD	0	825,083	825,083	0

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

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 31 December 2015
Shares					
Taiwan					
Acer Inc.	TWD	1,450,000	224,700	760,000	914,700
Advanced Semiconductor Engineering Inc.	TWD	3,556,000	154,000	1,728,000	1,982,000
Advantech Co. Ltd.	TWD	181,000	6,000	85,000	102,000
Asia Cement Corp.	TWD	1,248,000	107,000	616,000	739,000
Asia Pacific Telecom Co. Ltd.	TWD	1,088,000	28,000	504,000	612,000
Asustek Computer Inc.	TWD	399,000	34,000	216,000	217,000
AU Optronics Corp.	TWD	4,933,000	132,000	2,390,000	2,675,000
Casetek Holdings Ltd.	TWD	0	80,000	40,000	40,000
Catcher Technology Co. Ltd.	TWD	368,000	17,000	187,000	198,000
Cathay Financial Holding Co. Ltd.	TWD	4,652,000	194,000	2,296,000	2,550,000
Chailease Holding Co. Ltd.	TWD	526,000	94,880	288,000	332,880
Chang Hwa Commercial Bank Ltd.	TWD	2,701,000	274,780	1,479,000	1,496,780
Cheng Shin Rubber Industry Co. Ltd.	TWD	925,000	34,000	447,000	512,000
Chicony Electronics Co. Ltd.	TWD	274,000	18,890	144,000	148,890

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Notes to the Financial Statements (continued)

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

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

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 31 December 2015
Shares (continued)					
Taiwan (continued)					
China Airlines Ltd.	TWD	1,480,000	106,000	722,000	864,000
China Development Financial Holding Corp.	TWD	7,702,000	370,000	3,800,857	4,271,143
China Life Insurance Co. Ltd.	TWD	1,643,000	190,500	812,000	1,021,500
China Motor Corp.	TWD	316,000	8,000	324,000	0
China Steel Corp.	TWD	6,720,000	285,000	3,315,000	3,690,000
Chunghwa Telecom Co. Ltd.	TWD	2,159,000	84,000	1,058,000	1,185,000
Clevo Company	TWD	252,000	8,000	260,000	0
Compal Electronics Inc.	TWD	2,388,000	102,000	1,152,000	1,338,000
CTBC Financial Holding Co. Ltd.	TWD	7,813,000	942,250	3,943,000	4,812,250
CTCI Corp.	TWD	343,000	8,000	351,000	0
Delta Electronics Inc.	TWD	1,041,000	81,023	512,000	610,023
E.Sun Financial Holding Co. Ltd.	TWD	3,609,000	425,599	1,804,000	2,230,599
Eclat Textile Co. Ltd.	TWD	93,000	33,000	72,000	54,000
Epistar Corp.	TWD	482,000	125,000	607,000	0
Eva Airways Corp.	TWD	910,000	257,651	564,000	603,651
Evergreen Marine Corp. Taiwan Ltd.	TWD	953,000	30,650	452,000	531,650
Far Eastern Department Store	TWD	572,000	16,000	588,000	0
Far Eastern New Century Corp.	TWD	1,793,000	83,340	864,000	1,012,340
Far Eastone Telecommunications Co. Ltd.	TWD	910,000	36,000	443,000	503,000
Farglory Land Development Co. Ltd.	TWD	234,000	8,000	242,000	0
Feng TAY Enterprise Co. Ltd.	TWD	0	141,270	45,000	96,270
First Financial Holding Co. Ltd.	TWD	4,221,000	1,189,301	2,530,000	2,880,301
Formosa Chemicals & Fibre Corp.	TWD	1,839,000	68,000	890,000	1,017,000
Formosa International Hotels Corp.	TWD	25,000	10,000	35,000	0
Formosa Petrochemical Corp.	TWD	655,000	16,000	307,000	364,000
Formosa Plastics Corp.	TWD	2,354,000	105,000	1,163,000	1,296,000
Formosa Taffeta Co. Ltd.	TWD	431,000	44,000	216,000	259,000
Foxconn Technology Co. Ltd.	TWD	512,000	23,380	244,000	291,380
Fubon Financial Holding Co. Ltd.	TWD	3,791,000	152,000	1,864,000	2,079,000
Giant Manufacturing Co. Ltd.	TWD	161,000	4,000	76,000	89,000
Hermes Microvision Inc.	TWD	22,000	4,000	14,000	12,000
Highwealth Construction Corp.	TWD	334,000	73,700	171,000	236,700
Hiwin Technologies Corp.	TWD	109,000	22,250	72,000	59,250
Hon Hai Precision Industry Co. Ltd.	TWD	7,114,000	1,037,150	3,649,000	4,502,150
Hotai Motor Co. Ltd.	TWD	139,000	9,000	72,000	76,000
HTC Corp.	TWD	378,000	46,000	216,000	208,000
Hua Nan Financial Holdings Co. Ltd.	TWD	3,454,000	237,700	1,688,000	2,003,700
Innolux Corp.	TWD	4,469,000	436,000	2,260,000	2,645,000
Inotera Memories Inc.	TWD	1,292,000	59,000	634,000	717,000
Inventec Corp.	TWD	1,327,000	87,000	648,000	766,000
Kinsus Interconnect Technology Corp.	TWD	153,000	4,000	157,000	0
Largan Precision Co. Ltd.	TWD	56,000	4,000	28,000	32,000

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Notes to the Financial Statements (continued)

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

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

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 31 December 2015
Shares (continued)					
Taiwan (continued)					
Lite-On Technology Corp.	TWD	1,199,000	36,075	576,000	659,075
MediaTek Inc.	TWD	809,000	65,000	410,000	464,000
Mega Financial Holding Co. Ltd.	TWD	5,671,000	540,230	2,845,000	3,366,230
Merida Industry Co. Ltd.	TWD	117,000	17,000	72,000	62,000
Nan Ya Plastics Corp.	TWD	2,711,000	109,000	1,323,000	1,497,000
Novatek Microelectronics Corp.	TWD	331,000	8,000	154,000	185,000
OBI Pharma Inc.	TWD	0	38,000	5,000	33,000
Pegatron Corp.	TWD	927,000	130,000	448,000	609,000
Phison Electronics Corp.	TWD	72,000	38,000	72,000	38,000
Pou Chen Corp.	TWD	1,172,000	108,000	596,000	684,000
Powertech Technology Inc.	TWD	396,000	18,000	216,000	198,000
President Chain Store Corp.	TWD	327,000	8,000	153,000	182,000
Quanta Computer Inc.	TWD	1,543,000	56,000	745,000	854,000
Radiant Opto-Electronics Corp.	TWD	248,000	30,000	144,000	134,000
Realtek Semiconductor Corp.	TWD	256,000	37,000	144,000	149,000
Ruentex Development Co. Ltd.	TWD	405,000	118,008	250,000	273,008
Ruentex Industries Ltd.	TWD	323,000	25,000	174,000	174,000
ScinoPharm Taiwan Ltd.	TWD	118,000	4,000	122,000	0
Shin Kong Financial Holding Co. Ltd.	TWD	4,480,000	239,224	2,192,000	2,527,224
Siliconware Precision Industries Co. Ltd.	TWD	1,689,000	62,000	1,062,411	688,589
Simplo Technology Co. Ltd.	TWD	159,000	4,000	72,000	91,000
SinoPac Financial Holdings Co. Ltd.	TWD	4,260,000	1,119,257	2,348,000	3,031,257
Standard Foods Corp.	TWD	187,000	16,500	82,000	121,500
Synnex Technology International Corp.	TWD	722,000	86,000	360,000	448,000
Taishin Financial Holding Co. Ltd.	TWD	4,530,000	190,000	2,180,000	2,540,000
Taiwan Business Bank	TWD	2,264,000	168,332	1,110,000	1,322,332
Taiwan Cement Corp.	TWD	1,889,000	85,000	936,000	1,038,000
Taiwan Cooperative Financial Holding Co. Ltd.	TWD	3,342,000	1,118,546	2,209,000	2,251,546
Taiwan Fertilizer Co. Ltd.	TWD	446,000	12,000	216,000	242,000
Taiwan Glass Industry Corp.	TWD	538,000	39,000	577,000	0
Taiwan Mobile Co. Ltd.	TWD	958,000	29,000	454,000	533,000
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	14,026,000	606,000	6,913,000	7,719,000
Teco Electric and Machinery Co. Ltd.	TWD	1,086,000	28,000	504,000	610,000
TPK Holding Co. Ltd.	TWD	140,000	23,000	163,000	0
Transcend Information Inc.	TWD	108,000	30,000	72,000	66,000
TSRC Co.	TWD	331,000	8,000	339,000	0
U-Ming Marine Transport Corp.	TWD	241,000	30,000	271,000	0
Unimicron Technology Co.	TWD	698,000	20,000	718,000	0
Uni-President Enterprises Corp.	TWD	2,642,000	181,120	1,316,000	1,507,120
United Microelectronics Corp.	TWD	6,874,000	248,000	3,332,000	3,790,000
Vanguard International Semiconductor Corp.	TWD	468,000	12,000	216,000	264,000

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

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

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

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 31 December 2015
Shares (continued)					
Taiwan (continued)					
Walsin Lihwa Co.	TWD	1,835,000	48,000	1,883,000	0
Wan Hai Lines Ltd.	TWD	0	287,000	287,000	0
Wistron Corp.	TWD	1,310,000	89,996	648,000	751,996
WPG Holdings Ltd.	TWD	805,000	73,000	400,000	478,000
Yang Ming Marine Transport Corp.	TWD	806,000	20,000	826,000	0
Yuanta Financial Holding Co. Ltd.	TWD	4,907,000	259,159	2,392,000	2,774,159
Yulon Motor Co. Ltd.	TWD	496,000	12,000	216,000	292,000
Zhen Ding Technology Holding Ltd.	TWD	170,000	45,000	88,000	127,000

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

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 31 December 2015
Shares					
Brazil					
AES Tiete SA - Pref -	BRL	41,118	2,201	43,319	0
Ambev SA	BRL	1,966,054	195,006	305,632	1,855,428
B2W Cia Digital	BRL	46,558	6,903	8,852	44,609
Banco Bradesco SA	BRL	262,978	79,716	42,493	300,201
Banco Bradesco SA - Pref -	BRL	878,348	267,096	145,774	999,670
Banco Bradesco SA - Rights	BRL	0	32,746	0	32,746
Banco Bradesco SA - Rights	BRL	0	9,833	0	9,833
Banco do Brasil SA	BRL	357,288	40,327	56,656	340,959
Banco do Estado do Rio Grande do Sul SA - Pref -	BRL	73,426	3,931	77,357	0
Banco Santander Brasil SA	BRL	172,546	22,009	27,297	167,258
BB Seguridade Participacoes SA	BRL	293,503	27,850	43,915	277,438
BM&FBovespa SA	BRL	758,045	57,247	131,925	683,367
BR Malls Participacoes SA	BRL	184,435	14,232	25,329	173,338
Bradespar SA - Pref -	BRL	92,416	4,164	96,580	0
Braskem SA - Pref -	BRL	63,230	7,083	8,983	61,330
BRF SA	BRL	273,674	25,457	40,872	258,259
CCR SA	BRL	364,182	42,033	59,995	346,220
Centrais Eletricas Brasileiras SA	BRL	110,605	4,984	115,589	0
Centrais Eletricas Brasileiras SA - Pref -	BRL	91,853	10,917	13,068	89,702
CETIP SA - Balcao Organizados	BRL	0	47	47	0
CETIP SA - Mercados Organizados	BRL	84,869	14,966	12,300	87,535
CETIP SA - Mercados Organizados - Rights	BRL	0	38	38	0
Cia Brasileira de Distribuicao - Pref -	BRL	58,703	12,624	8,343	62,984
Cia de Saneamento Basico do Estado de Sao Paulo	BRL	139,096	15,147	19,778	134,465
Cia Energetica de Minas Gerais - Pref -	BRL	316,234	22,932	43,655	295,511
Cia Energetica de Sao Paulo - Pref -	BRL	77,146	9,432	12,977	73,601
Cia Paranaense de Energia - Pref -	BRL	41,812	5,536	7,538	39,810

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Notes to the Financial Statements (continued)

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

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

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 31 December 2015
Shares (continued)					
Brazil (continued)					
Cia Siderurgica Nacional SA	BRL	298,343	14,875	69,841	243,377
Cielo SA	BRL	293,733	88,414	48,606	333,541
Cosan SA Industria e Comercio	BRL	49,691	6,762	8,972	47,481
CPFL Energia SA	BRL	97,880	10,590	29,631	78,839
Cyrela Brazil Realty SA	BRL	110,763	5,661	116,424	0
Empreendimentos e Participacoes	BRL	121,847	16,226	17,332	120,741
Duratex SA	BRL	121,847	16,226	17,332	120,741
EcoRodovias Infraestrutura e Logistica SA	BRL	90,919	4,868	95,787	0
EDP - Energias do Brasil SA	BRL	96,936	20,489	23,090	94,335
Embraer SA	BRL	278,046	27,220	41,169	264,097
Equatorial Energia SA	BRL	0	71,100	0	71,100
Estacio Participacoes SA	BRL	125,123	10,675	23,456	112,342
Fibria Celulose SA	BRL	105,260	8,030	14,429	98,861
Gerdau SA - Pref -	BRL	360,988	31,327	49,746	342,569
Hypermarcas SA	BRL	141,516	14,776	20,120	136,172
Itau Unibanco Holding SA - Pref -	BRL	1,152,278	227,428	184,724	1,194,982
Itausa - Investimentos Itau SA	BRL	0	10,093	10,093	0
Itausa - Investimentos Itau SA - Pref -	BRL	1,325,357	284,406	219,994	1,389,769
Itausa - Investimentos Itau SA - Pref -	BRL	0	9,832	9,832	0
JBS SA	BRL	310,217	21,234	42,593	288,858
Klabin SA	BRL	187,479	59,922	27,725	219,676
Kroton Educacional SA	BRL	575,969	53,256	88,046	541,179
Localiza Rent a Car SA	BRL	60,346	7,429	8,581	59,194
Lojas Americanas SA	BRL	65,326	3,498	9,293	59,531
Lojas Americanas SA - Pref -	BRL	208,512	15,107	28,709	194,910
Lojas Renner SA	BRL	53,009	205,011	7,375	250,645
M Dias Branco SA	BRL	13,896	2,041	2,769	13,168
Metalurgica Gerdau SA - Pref -	BRL	111,999	5,045	117,044	0
Multiplan Empreendimentos Imobiliarios SA	BRL	32,648	4,045	5,939	30,754
Natura Cosmeticos SA	BRL	70,184	8,758	9,985	68,957
Odontoprev SA	BRL	97,286	22,200	14,152	105,334
Oi SA - Pref -	BRL	123,259	27,532	150,791	0
Petroleo Brasileiro SA	BRL	1,245,297	117,458	193,701	1,169,054
Petroleo Brasileiro SA - Pref -	BRL	1,755,476	155,673	371,097	1,540,052
Porto Seguro SA	BRL	46,088	5,066	6,550	44,604
Qualicorp SA	BRL	81,628	15,940	12,031	85,537
Raia Drogasil SA	BRL	87,439	11,279	13,431	85,287
Souza Cruz SA	BRL	161,529	8,324	169,853	0
Sul America SA	BRL	70,885	10,697	13,385	68,197
Suzano Papel e Celulose SA - Pref -	BRL	134,573	33,029	24,366	143,236
Telefonica Brasil SA - Pref -	BRL	124,249	49,809	18,648	155,410
Tim Participacoes SA	BRL	354,530	27,360	52,844	329,046
TOTVS SA	BRL	49,911	6,171	7,095	48,987
Tractebel Energia SA	BRL	66,375	10,655	12,843	64,187
Transmissora Alianca de Energia Eletrica SA	BRL	37,991	6,141	5,429	38,703
Ultrapar Participacoes SA	BRL	151,796	14,278	24,132	141,942
Usinas Siderurgicas de Minas Gerais SA - Pref -	BRL	155,201	8,308	163,509	0
Vale SA	BRL	534,041	56,336	80,183	510,194
Vale SA - Pref -	BRL	805,655	78,457	121,063	763,049
Via Varejo SA	BRL	51,404	2,752	54,156	0
WEG SA	BRL	119,016	122,589	19,660	221,945

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

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

db x-trackers NIFTY 50 UCITS ETF *

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 31 December 2015
Shares (continued)					
Australia					
Amcor Ltd.	AUD	0	1,300,000	1,300,000	0
BHP Billiton Ltd.	AUD	0	500,000	500,000	0
LendLease Group	AUD	0	630,000	630,000	0
Suncorp Group Ltd.	AUD	0	1,400,000	1,400,000	0
Woodside Petroleum Ltd.	AUD	0	400,000	400,000	0
Austria					
Andritz AG	EUR	0	75,000	75,000	0
Belgium					
Ageas	EUR	0	350,000	350,000	0
Anheuser-Busch InBev NV	EUR	0	192,339	192,339	0
Denmark					
Sydbank A/S	DKK	0	190,000	190,000	0
Finland					
Nokian Renkaat OYJ	EUR	0	215,814	196,187	19,627
France					
Airbus Group SE	EUR	0	81,729	81,729	0
Germany					
Adidas AG	EUR	0	104,987	104,987	0
Allianz SE	EUR	0	211,301	150,853	60,448
BASF SE	EUR	0	299,597	185,000	114,597
Bayer AG	EUR	0	190,454	115,000	75,454
Bayerische Motoren Werke AG	EUR	0	177,818	90,353	87,465
Continental AG	EUR	0	36,478	36,478	0
Daimler AG	EUR	0	303,415	220,281	83,134
Deutsche Post AG	EUR	0	431,327	60,000	371,327
Deutsche Telekom AG	EUR	0	752,868	145,000	607,868
E.ON SE	EUR	0	1,250,495	689,724	560,771
Fresenius Medical Care AG & Co. KGaA	EUR	0	151,195	25,000	126,195
Fresenius SE & Co. KGaA	EUR	0	80,907	0	80,907
HeidelbergCement AG	EUR	0	175,000	175,000	0
Henkel AG & Co. KGaA - Pref -	EUR	0	116,525	52,828	63,697
Hugo Boss AG	EUR	0	100,000	100,000	0
K+S AG	EUR	0	227,576	227,576	0
LANXESS AG	EUR	0	105,236	105,236	0
LEG Immobilien AG	EUR	0	70,000	70,000	0
Linde AG	EUR	0	38,419	0	38,419
Merck KGaA	EUR	0	55,929	0	55,929
Münchener Rückversicherungs - Gesellschaft AG	EUR	0	92,693	62,911	29,782
ProSiebenSat.1 Media SE	EUR	0	283,111	283,111	0
RWE AG	EUR	0	399,156	399,156	0
SAP SE	EUR	0	279,630	164,108	115,522
Siemens AG	EUR	0	103,696	0	103,696
ThyssenKrupp AG	EUR	0	253,886	253,886	0
Volkswagen AG - Pref -	EUR	0	40,577	0	40,577
Vonovia SE	EUR	0	248,584	0	248,584
Japan					
Ajinomoto Co. Inc.	JPY	0	320,262	320,262	0
Asahi Group Holdings Ltd.	JPY	0	176,080	176,080	0
Asahi Kasei Corp.	JPY	0	1,148,308	1,148,308	0
Astellas Pharma Inc.	JPY	0	740,465	740,465	0
Bridgestone Corp.	JPY	0	285,122	285,122	0
Canon Inc.	JPY	0	571,486	571,486	0
Chugai Pharmaceutical Co. Ltd.	JPY	0	443,436	443,436	0
Daikin Industries Ltd.	JPY	0	64,300	64,300	0

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

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

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

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 31 December 2015
Shares (continued)					
Japan (continued)					
Denso Corp.	JPY	0	308,392	100,000	208,392
Dentsu Inc.	JPY	0	279,354	279,354	0
Eisai Co. Ltd.	JPY	0	244,301	244,301	0
FANUC Corp.	JPY	0	64,291	64,291	0
Fuji Heavy Industries Ltd.	JPY	0	306,979	306,979	0
FUJIFILM Holdings Corp.	JPY	0	349,192	349,192	0
Hitachi Ltd.	JPY	0	1,467,143	1,467,143	0
Honda Motor Co. Ltd.	JPY	0	367,138	367,138	0
Isuzu Motors Ltd.	JPY	0	541,620	541,620	0
Japan Tobacco Inc.	JPY	0	401,951	401,951	0
JGC Corp.	JPY	0	561,165	561,165	0
Kao Corp.	JPY	0	278,420	278,420	0
KDDI Corp.	JPY	0	160,093	160,093	0
Kirin Holdings Co. Ltd.	JPY	0	405,179	405,179	0
Komatsu Ltd.	JPY	0	517,782	517,782	0
Konica Minolta Inc.	JPY	0	708,632	708,632	0
Marubeni Corp.	JPY	0	2,000,000	2,000,000	0
Marui Group Co. Ltd.	JPY	0	752,574	0	752,574
Mazda Motor Corp.	JPY	0	422,100	422,100	0
Mitsubishi Corp.	JPY	0	500,000	500,000	0
Mitsubishi Electric Corp.	JPY	0	978,095	978,095	0
Mitsui Fudosan Co. Ltd.	JPY	0	100,000	100,000	0
Nippon Steel & Sumitomo Metal Corp.	JPY	0	4,516,411	4,516,411	0
Nippon Telegraph & Telephone Corp.	JPY	0	192,790	192,790	0
Nissan Motor Co. Ltd.	JPY	0	1,000,000	1,000,000	0
Nitto Denko Corp.	JPY	0	185,990	185,990	0
NTT DOCOMO Inc.	JPY	0	666,750	666,750	0
Olympus Corp.	JPY	0	321,609	321,609	0
Panasonic Corp.	JPY	0	956,787	956,787	0
Seiko Epson Corp.	JPY	0	390,568	390,568	0
Sekisui House Ltd.	JPY	0	378,554	378,554	0
Shimano Inc.	JPY	0	80,000	80,000	0
Shin-Etsu Chemical Co. Ltd.	JPY	0	167,396	167,396	0
Shionogi & Co. Ltd.	JPY	0	384,362	384,362	0
Sony Corp.	JPY	0	474,328	474,328	0
Sumitomo Electric Industries Ltd.	JPY	0	877,211	877,211	0
Sumitomo Realty & Development Co. Ltd.	JPY	0	374,455	100,000	274,455
Takeda Pharmaceutical Co. Ltd.	JPY	0	230,750	230,750	0
TDK Corp.	JPY	0	180,283	180,283	0
Terumo Corp.	JPY	0	200,000	200,000	0
Tokyo Gas Co. Ltd.	JPY	0	1,283,000	1,283,000	0
Toyota Motor Corp.	JPY	0	265,275	265,275	0
Trend Micro Inc.	JPY	0	100,000	100,000	0
Unicharm Corp.	JPY	0	274,504	274,504	0
Netherlands					
ASML Holding NV	EUR	0	130,000	130,000	0
Heineken NV	EUR	0	89,142	0	89,142
ING Groep NV	EUR	0	1,863,661	1,227,675	635,986
Spain					
Banco Bilbao Vizcaya Argentaria SA	EUR	0	1,477,871	1,477,871	0
Banco Santander SA	EUR	0	3,066,280	1,661,198	1,405,082
Bankinter SA	EUR	0	962,064	962,064	0
Ebro Foods SA	EUR	0	372,139	372,139	0
Endesa SA	EUR	0	434,095	434,095	0

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

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

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

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 31 December 2015
Shares (continued)					
Spain (continued)					
Gas Natural SDG SA	EUR	0	385,160	385,160	0
Iberdrola SA	EUR	0	2,124,457	2,124,457	0
Red Electrica Corp. SA	EUR	0	89,603	89,603	0
Repsol SA	EUR	0	435,993	435,993	0
Telefonica SA	EUR	0	711,148	711,148	0
Switzerland					
Novartis AG	CHF	0	118,347	118,347	0
Swatch Group AG	CHF	0	18,654	18,654	0
Swiss Life Holding AG	CHF	0	50,739	50,739	0
Zurich Insurance Group AG	CHF	0	25,230	25,230	0
United Kingdom					
Unilever NV	EUR	0	202,062	202,062	0
United States					
Altria Group Inc.	USD	0	122,740	0	122,740
Apple Inc.	USD	0	10,178	10,178	0
Bank of America Corp.	USD	0	153,392	153,392	0
Bank of New York Mellon Corp.	USD	0	172,262	0	172,262
Berkshire Hathaway Inc. - B -	USD	0	90,000	10,000	80,000
Chevron Corp.	USD	0	130,000	130,000	0
Citigroup Inc.	USD	0	43,011	43,011	0
Coca-Cola Co.	USD	0	165,047	0	165,047
Exxon Mobil Corp.	USD	0	16,187	16,187	0
Goldman Sachs Group Inc.	USD	0	11,239	11,239	0
International Business Machines Corp.	USD	0	70,000	70,000	0
Johnson & Johnson	USD	0	130,000	130,000	0
Merck & Co. Inc.	USD	0	249,149	113,795	135,354
MetLife Inc.	USD	0	54,530	54,530	0
Microsoft Corp.	USD	0	300,000	300,000	0
Philip Morris International	USD	0	80,732	80,732	0
Praxair Inc.	USD	0	64,252	64,252	0
Walgreens Boots Alliance Inc.	USD	0	85,952	0	85,952
Wal-Mart Stores Inc.	USD	0	143,853	143,853	0
Wells Fargo & Co.	USD	0	26,557	26,557	0

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

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 31 December 2015
Shares					
Korea					
Amorepacific Corp.	KRW	1,754	21,382	9,317	13,819
Amorepacific Corp. - Pref -	KRW	0	6,245	2,378	3,867
Amorepacific Group	KRW	1,511	18,557	8,121	11,947
BGF retail Co. Ltd.	KRW	0	6,040	2,279	3,761
BNK Financial Group Inc.	KRW	108,044	53,762	67,337	94,469
BNK Financial Group Inc. - Rights	KRW	0	22,680	0	22,680
Celltrion Inc.	KRW	35,301	17,706	23,024	29,983
Cheil Worldwide Inc.	KRW	43,054	17,997	27,105	33,946
CJ CheilJedang Corp.	KRW	4,249	1,687	2,532	3,404
CJ Corp.	KRW	8,172	3,133	4,975	6,330
CJ E&M Corp.	KRW	0	8,850	658	8,192
CJ Korea Express Co. Ltd.	KRW	3,739	1,470	2,332	2,877
Coway Co. Ltd.	KRW	29,492	11,967	18,120	23,339

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Notes to the Financial Statements (continued)

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

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

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 31 December 2015
Shares (continued)					
Korea (continued)					
Daelim Industrial Co. Ltd.	KRW	14,963	6,146	9,084	12,025
Daewoo Engineering & Construction Co. Ltd.	KRW	58,029	22,345	31,725	48,649
Daewoo International Corp.	KRW	24,362	10,168	13,903	20,627
Daewoo Securities Co. Ltd.	KRW	96,571	39,666	58,237	78,000
Daewoo Shipbuilding & Marine Engineering Co. Ltd.	KRW	56,665	22,639	79,304	0
DGB Financial Group Inc.	KRW	71,187	51,999	51,352	71,834
DGB Financial Group Inc. - Rights	KRW	15,564	0	15,564	0
Dongbu Insurance Co. Ltd.	KRW	22,883	9,135	13,864	18,154
Dongsuh Cos Inc.	KRW	0	24,445	9,215	15,230
Doosan Corp.	KRW	4,081	1,596	2,265	3,412
Doosan Heavy Industries & Construction Co. Ltd.	KRW	31,212	12,568	22,531	21,249
Doosan Infracore Co. Ltd.	KRW	75,319	32,552	107,871	0
E-MART Inc.	KRW	11,422	4,644	7,011	9,055
GS Engineering & Construction Corp.	KRW	27,176	10,702	17,058	20,820
GS Holdings Corp.	KRW	27,618	10,998	16,777	21,839
GS Retail Co. Ltd.	KRW	0	12,570	931	11,639
Hana Financial Group Inc.	KRW	158,347	66,545	98,186	126,706
Hankook Tire Co. Ltd.	KRW	40,598	16,627	24,821	32,404
Hanmi Pharm Co. Ltd.	KRW	0	3,608	1,371	2,237
Hanmi Science Co. Ltd.	KRW	0	8,114	3,021	5,093
Hanon Systems	KRW	20,034	8,034	11,400	16,668
Hanssem Co. Ltd.	KRW	0	7,765	3,736	4,029
Hanwha Chemical Corp.	KRW	58,795	23,969	37,969	44,795
Hanwha Corp.	KRW	25,117	9,664	15,631	19,150
Hanwha Life Insurance Co. Ltd.	KRW	116,543	46,700	66,314	96,929
Hite Jinro Co. Ltd.	KRW	15,672	4,464	20,136	0
Hotel Shilla Co. Ltd.	KRW	18,049	7,193	10,637	14,605
Hyosung Corp.	KRW	12,215	5,084	7,372	9,927
Hyundai Department Store Co. Ltd.	KRW	8,174	3,353	5,029	6,498
Hyundai Development Co-Engineering & Construction	KRW	30,376	12,503	18,183	24,696
Hyundai Engineering & Construction Co. Ltd.	KRW	39,154	18,844	23,580	34,418
Hyundai Glovis Co. Ltd.	KRW	7,171	6,955	5,921	8,205
Hyundai Heavy Industries Co. Ltd.	KRW	22,629	8,991	13,769	17,851
Hyundai Marine & Fire Insurance Co. Ltd.	KRW	33,517	13,935	20,851	26,601
Hyundai Merchant Marine Co. Ltd.	KRW	37,816	22,622	60,438	0
Hyundai Merchant Marine Co. Ltd. - Rights	KRW	0	5,648	5,648	0
Hyundai Mipo Dockyard Co. Ltd.	KRW	6,143	2,382	8,525	0
Hyundai Mobis Co. Ltd.	KRW	37,082	14,969	22,730	29,321
Hyundai Motor Co.	KRW	83,941	33,658	51,177	66,422
Hyundai Motor Co. Ltd. - 2nd Pref -	KRW	20,547	8,361	12,832	16,076
Hyundai Motor Co. Ltd. - Pref -	KRW	13,029	5,144	7,787	10,386
Hyundai Steel Co.	KRW	38,200	22,481	25,914	34,767
Hyundai Wia Corp.	KRW	8,671	3,700	5,441	6,930
Industrial Bank of Korea	KRW	135,808	73,312	89,269	119,851
Kakao Corp.	KRW	13,903	8,044	8,953	12,994
Kangwon Land Inc.	KRW	64,275	26,239	40,167	50,347
KB Financial Group Inc.	KRW	211,036	84,394	129,355	166,075
KCC Corp.	KRW	3,159	1,251	1,897	2,513
KEPCO Plant Service & Engineering Co. Ltd.	KRW	11,064	5,648	6,761	9,951
Kia Motors Corp.	KRW	143,925	57,621	88,270	113,276
Korea Aerospace Industries Ltd.	KRW	23,530	9,742	14,181	19,091
Korea Electric Power Corp.	KRW	139,687	56,173	85,431	110,429
Korea Gas Corp.	KRW	14,815	5,953	8,451	12,317

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Notes to the Financial Statements (continued)

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

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

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 31 December 2015
Shares (continued)					
Korea (continued)					
Korea Investment Holdings Co. Ltd.	KRW	21,299	8,403	12,756	16,946
Korea Zinc Co. Ltd.	KRW	4,637	1,905	2,940	3,602
Korean Air Lines Co. Ltd.	KRW	16,379	10,431	11,433	15,377
Korean Airlines Co. Ltd. - Rights	KRW	0	2,933	2,933	0
KT Corp.	KRW	36,960	6,730	29,597	14,093
KT&G Corp.	KRW	59,657	24,243	36,676	47,224
Kumho Petrochemical Co. Ltd.	KRW	7,660	2,940	4,827	5,773
LG Chem Ltd.	KRW	25,341	10,190	15,585	19,946
LG Chem Ltd. - Pref -	KRW	4,262	1,774	2,833	3,203
LG Corp.	KRW	51,445	20,418	30,805	41,058
LG Display Co. Ltd.	KRW	127,037	51,407	77,879	100,565
LG Electronics Inc.	KRW	58,102	23,536	35,686	45,952
LG Household & Health Care Ltd.	KRW	5,079	2,007	3,030	4,056
LG Innotek Co. Ltd.	KRW	7,063	3,496	4,292	6,267
LG Uplus Corp.	KRW	120,384	46,024	74,116	92,292
Lotte Chemical Corp.	KRW	8,325	3,362	4,945	6,742
Lotte Chilsung Beverage Co. Ltd.	KRW	0	288	21	267
Lotte Confectionery Co. Ltd.	KRW	378	176	270	284
Lotte Shopping Co. Ltd.	KRW	5,959	2,382	3,611	4,730
LS Corp.	KRW	9,892	3,809	13,701	0
LS Industrial Systems Co. Ltd.	KRW	8,371	3,225	11,596	0
Mirae Asset Securities Co. Ltd.	KRW	13,519	26,171	14,072	25,618
Mirae Asset Securities Co. Ltd. - Rights	KRW	0	13,677	13,677	0
NAVER Corp.	KRW	15,250	6,116	9,311	12,055
NCSOFT Corp.	KRW	8,277	4,372	5,043	7,606
NH Investment & Securities Co. Ltd.	KRW	76,612	30,259	47,713	59,158
OCI Co. Ltd.	KRW	8,923	3,737	5,630	7,030
Orion Corp.	KRW	1,960	787	1,185	1,562
Otogi Corp.	KRW	0	561	42	519
Paradise Co. Ltd.	KRW	25,394	9,787	15,417	19,764
POSCO	KRW	35,591	16,841	22,439	29,993
S-1 Corp.	KRW	10,611	4,095	6,643	8,063
Samsung C&T Corp.	KRW	68,266	27,641	95,907	0
Samsung C&T Corp.	KRW	0	54,198	21,599	32,599
Samsung Card Co. Ltd.	KRW	18,614	7,748	10,604	15,758
Samsung Electro-Mechanics Co. Ltd.	KRW	32,321	12,847	19,457	25,711
Samsung Electronics Co. Ltd.	KRW	60,151	24,187	36,712	47,626
Samsung Electronics Co. Ltd. - Pref -	KRW	11,184	4,491	6,825	8,850
Samsung Engineering Co. Ltd.	KRW	15,641	0	15,641	0
Samsung Fire & Marine Insurance Co. Ltd.	KRW	18,116	8,779	11,622	15,273
Samsung Heavy Industries Co. Ltd.	KRW	88,279	34,244	56,023	66,500
Samsung Life Insurance Co. Ltd.	KRW	32,775	26,974	25,047	34,702
Samsung SDI Co. Ltd.	KRW	30,048	12,444	18,782	23,710
Samsung SDS Co. Ltd.	KRW	14,794	8,391	9,750	13,435
Samsung Securities Co. Ltd.	KRW	33,047	12,975	21,130	24,892
Shinhan Financial Group Co. Ltd.	KRW	232,291	93,105	141,728	183,668
Shinsegae Co. Ltd.	KRW	3,671	1,544	2,282	2,933
SK Holdings Co. Ltd.	KRW	10,924	15,487	11,324	15,087
SK Holdings Co. Ltd.	KRW	14,108	5,410	19,518	0
SK Hynix Inc.	KRW	314,728	127,613	191,644	250,697
SK Innovation Co. Ltd.	KRW	32,830	15,816	20,609	28,037
SK Networks Co. Ltd.	KRW	62,379	24,021	39,417	46,983
SK Telecom Co. Ltd.	KRW	5,229	2,091	3,160	4,160
S-Oil Corp.	KRW	24,178	9,981	14,528	19,631
Woori Bank	KRW	166,236	84,849	106,952	144,133
Yuhan Corp.	KRW	4,361	1,671	2,711	3,321

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Notes to the Financial Statements (continued)

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

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

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 31 December 2015
Shares					
China					
Agricultural Bank of China Ltd. - H -	HKD	14,071,000	13,633,543	8,654,000	19,050,543
Air China Ltd. - H -	HKD	0	1,624,000	320,000	1,304,000
Anhui Conch Cement Co. Ltd. - H -	HKD	692,000	617,168	435,000	874,168
Bank of China Ltd. - H -	HKD	30,573,000	28,248,359	19,478,000	39,343,359
Bank of Communications Co. Ltd. - H -	HKD	4,388,000	4,168,080	2,633,000	5,923,080
Byd Co. Ltd. - H -	HKD	374,000	371,599	243,500	502,099
CGN Power Co. Ltd. - H -	HKD	0	8,423,124	1,132,000	7,291,124
China Cinda Asset Management Co. Ltd. - H -	HKD	1,838,941	6,707,514	1,912,000	6,634,455
China CITIC Bank Corp. Ltd. - H -	HKD	4,136,000	3,842,011	2,390,000	5,588,011
China Coal Energy Co. Ltd. - H -	HKD	2,366,000	1,407,336	1,842,000	1,931,336
China Communications Construction Co. Ltd. - H -	HKD	2,413,000	2,272,606	1,459,000	3,226,606
China Construction Bank Corp. - H -	HKD	27,149,000	32,267,731	17,469,000	41,947,731
China Everbright Bank Co. Ltd. - H -	HKD	1,906,283	1,684,438	1,207,354	2,383,367
China Life Insurance Co. Ltd. - H -	HKD	3,542,000	3,144,810	2,343,000	4,343,810
China Longyuan Power Group Corp. Ltd. - H -	HKD	1,839,000	112,000	1,951,000	0
China Merchants Bank Co. Ltd. - H -	HKD	2,502,000	2,429,639	1,548,000	3,383,639
China Minsheng Banking Corp. Ltd. - H -	HKD	3,325,000	3,422,894	1,946,500	4,801,394
China Oilfield Services Ltd. - H -	HKD	986,000	920,270	1,906,270	0
China Pacific Insurance Group Co. Ltd. - H -	HKD	1,398,200	1,378,351	873,800	1,902,751
China Petroleum & Chemical Corp. - H -	HKD	13,092,000	13,833,510	8,114,000	18,811,510
China Railway Construction Corp. Ltd. - H -	HKD	1,049,000	903,752	592,500	1,360,252
China Railway Group Ltd. - H -	HKD	2,086,000	1,966,540	1,248,000	2,804,540
China Shenhua Energy Co. Ltd. - H -	HKD	1,852,000	1,752,971	1,134,000	2,470,971
China Telecom Corp. Ltd. - H -	HKD	8,821,000	8,630,226	5,528,000	11,923,226
China Vanke Co. Ltd. - H -	HKD	757,023	662,477	474,748	944,752
CITIC Securities Co. Ltd. - H -	HKD	633,000	1,581,818	537,500	1,677,318
CNOOC Ltd.	HKD	8,117,000	7,933,091	4,707,000	11,343,091
CRRC Corp. Ltd. - H -	HKD	604,000	3,253,379	899,001	2,958,378
Dalian Wanda Commercial Properties Co. Ltd. - H -	HKD	0	567,759	72,541	495,218
-					
Dongfeng Motor Group Co. Ltd. - H -	HKD	1,596,000	1,436,405	3,032,405	0
Fosun International Ltd.	HKD	0	2,120,620	407,500	1,713,120
GF Securities Co. Ltd. - H -	HKD	0	1,142,585	0	1,142,585
Great Wall Motor Co. Ltd. - H -	HKD	563,000	2,054,405	365,500	2,251,905
Guangzhou Automobile Group Co. Ltd. - H -	HKD	0	1,600,000	0	1,600,000
Haitong Securities Co. Ltd. - H -	HKD	813,200	2,441,978	744,400	2,510,778
Hengan International Group Co. Ltd.	HKD	398,500	381,099	240,500	539,099
Huaneng Power International Inc. - H -	HKD	1,838,000	2,310,471	1,092,000	3,056,471
Huatai Securities Co. Ltd. - H -	HKD	0	834,400	0	834,400
Industrial & Commercial Bank of China Ltd. - H -	HKD	27,846,000	25,726,717	18,170,000	35,402,717
Lenovo Group Ltd.	HKD	3,482,000	3,250,876	6,732,876	0
Metallurgical Corp. of China Ltd. - H -	HKD	0	2,777,369	663,000	2,114,369
New China Life Insurance Co. Ltd. - H -	HKD	387,800	421,408	218,400	590,808
People's Insurance Co. Group of China Ltd. - H -	HKD	2,203,000	4,198,843	1,750,000	4,651,843
PetroChina Co. Ltd. - H -	HKD	10,472,000	11,222,766	6,166,000	15,528,766
PICC Property & Casualty Co. Ltd. - H -	HKD	1,777,720	1,772,471	1,150,000	2,400,191
Ping An Insurance Group Co. of China Ltd. - H -	HKD	1,209,500	2,868,040	1,325,500	2,752,040
Shanghai Electric Group Co. Ltd. - H -	HKD	0	2,618,405	602,000	2,016,405
Sinopec Oilfield Service Corp. - H -	HKD	0	1,622,000	0	1,622,000
Tencent Holdings Ltd.	HKD	1,663,390	1,369,187	1,505,646	1,526,931
Tsingtao Brewery Co. Ltd. - H -	HKD	212,000	16,000	228,000	0
Hong Kong					
Beijing Enterprises Holdings Ltd.	HKD	284,000	180,500	464,500	0
Belle International Holdings Ltd.	HKD	2,852,000	176,000	3,028,000	0
Brilliance China Automotive Holdings Ltd.	HKD	1,494,000	96,000	1,590,000	0

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Notes to the Financial Statements (continued)

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

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

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 31 December 2015
Shares (continued)					
Hong Kong (continued)					
China CNR Co. Ltd. - H -	HKD	0	1,117,126	1,117,126	0
China Gas Holdings Ltd.	HKD	874,000	48,000	922,000	0
China Mobile Ltd.	HKD	1,927,000	1,799,489	1,288,500	2,437,989
China Overseas Land & Investment Ltd.	HKD	2,225,000	2,182,540	1,572,000	2,835,540
China Overseas Property Hold	HKD	0	925,180	925,180	0
China Resources Land Ltd.	HKD	1,016,000	1,816,849	840,000	1,992,849
China Resources Land Ltd.	HKD	0	220,444	220,444	0
China Resources Power Holdings Co. Ltd.	HKD	1,036,000	979,829	2,015,829	0
China Unicom Hong Kong Ltd.	HKD	3,069,000	3,032,810	1,862,000	4,239,810
CITIC Ltd.	HKD	0	6,061,774	1,343,000	4,718,774
Fosun International Ltd. - Rights	HKD	0	162,120	162,120	0
Hanergy Thin Film Power Group Ltd.	HKD	0	8,862,000	96,000	8,766,000
Kunlun Energy Co. Ltd.	HKD	1,616,000	96,000	1,712,000	0

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

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 31 December 2015
Shares					
Australia					
AGL Energy Ltd.	AUD	278,109	30,572	68,052	240,629
ALS Ltd.	AUD	163,260	4,101	167,361	0
Alumina Ltd.	AUD	1,045,751	114,672	255,415	905,008
Amcor Ltd.	AUD	499,201	64,384	144,584	419,001
AMP Ltd.	AUD	1,223,605	161,440	315,824	1,069,221
APA Group	AUD	460,258	181,879	237,876	404,261
APA Group - Rights	AUD	115,350	0	115,350	0
Aristocrat Leisure Ltd.	AUD	0	229,505	42,353	187,152
Asciano Ltd.	AUD	403,869	42,897	217,830	228,936
ASX Ltd.	AUD	80,159	12,081	21,861	70,379
Aurizon Holdings Ltd.	AUD	884,964	119,288	255,156	749,096
AusNet Services	AUD	701,208	758,893	855,149	604,952
Australia & New Zealand Banking Group Ltd.	AUD	1,140,511	163,854	283,929	1,020,436
Bank of Queensland Ltd.	AUD	150,103	16,670	37,019	129,754
Bendigo & Adelaide Bank Ltd.	AUD	179,724	31,965	50,984	160,705
BHP Billiton Ltd.	AUD	1,327,022	158,232	344,528	1,140,726
Boral Ltd.	AUD	324,100	35,467	79,107	280,460
Brambles Ltd.	AUD	646,804	71,114	158,339	559,579
Caltex Australia Ltd.	AUD	55,898	64,604	24,277	96,225
Challenger Ltd.	AUD	0	196,513	0	196,513
CIMIC Group Ltd.	AUD	0	44,372	7,982	36,390
Coca-Cola Amatil Ltd.	AUD	237,129	26,007	57,923	205,213
Cochlear Ltd.	AUD	23,627	2,594	5,773	20,448
Commonwealth Bank of Australia	AUD	670,053	110,210	177,041	603,222
Computershare Ltd.	AUD	195,757	21,465	47,809	169,413
Crown Resorts Ltd.	AUD	150,800	16,533	36,839	130,494
CSL Ltd.	AUD	195,539	23,790	54,225	165,104
Dexus Property Group REIT	AUD	374,939	72,360	95,868	351,431
DUET Group	AUD	0	802,685	0	802,685
Federation Centres	AUD	591,130	912,915	1,504,045	0

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Notes to the Financial Statements (continued)

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

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

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 31 December 2015
Shares (continued)					
Australia (continued)					
Flight Centre Travel Group Ltd.	AUD	22,903	2,515	5,613	19,805
Fortescue Metals Group Ltd.	AUD	644,649	70,692	157,448	557,893
Goodman Group REIT	AUD	715,438	103,193	177,105	641,526
GPT Group REIT	AUD	697,881	124,616	176,720	645,777
Harvey Norman Holdings Ltd.	AUD	229,927	25,219	56,164	198,982
Healthscope Ltd.	AUD	463,610	248,059	113,868	597,801
Iluka Resources Ltd.	AUD	173,368	19,012	42,332	150,048
Incitec Pivot Ltd.	AUD	681,138	75,911	168,989	588,060
Insurance Australia Group Ltd.	AUD	968,718	106,682	241,813	833,587
Leighton Holdings Ltd.	AUD	42,047	834	42,881	0
LendLease Group	AUD	227,153	25,000	55,638	196,515
Macquarie Group Ltd.	AUD	118,381	19,468	31,238	106,611
Medibank Pvt Ltd.	AUD	1,126,592	125,040	278,517	973,115
Metcash Ltd.	AUD	367,887	1,846	369,733	0
Mirvac Group REIT	AUD	1,528,846	167,883	373,899	1,322,830
National Australia Bank Ltd.	AUD	977,501	225,766	270,696	932,571
National Australia Bank Ltd. - Rights	AUD	0	75,311	75,311	0
Newcrest Mining Ltd.	AUD	317,383	34,797	79,570	272,610
Novion Property Group	AUD	874,851	22,015	896,866	0
Oil Search Ltd.	AUD	0	478,976	0	478,976
Orica Ltd.	AUD	153,592	16,916	37,678	132,830
Origin Energy Ltd.	AUD	448,878	292,907	122,179	619,606
Platinum Asset Management Ltd.	AUD	0	101,284	18,354	82,930
Qantas Airways Ltd.	AUD	229,988	209,914	252,676	187,226
QBE Insurance Group Ltd.	AUD	555,163	77,207	137,534	494,836
Ramsay Health Care Ltd.	AUD	54,388	12,584	15,612	51,360
REA Group Ltd.	AUD	21,815	2,393	5,332	18,876
Santos Ltd.	AUD	404,624	250,910	99,453	556,081
Scentre Group REIT	AUD	2,182,200	279,592	570,830	1,890,962
Seek Ltd.	AUD	133,893	14,776	32,886	115,783
Sonic Healthcare Ltd.	AUD	157,663	17,319	38,550	136,432
South32 Ltd.	AUD	0	2,307,095	418,554	1,888,541
Stockland REIT	AUD	963,598	140,614	238,548	865,664
Suncorp Group Ltd.	AUD	527,148	68,178	138,380	456,946
Sydney Airport	AUD	449,648	49,332	109,816	389,164
Tabcorp Holdings Ltd.	AUD	315,908	63,072	83,031	295,949
Tatts Group Ltd.	AUD	593,950	65,679	146,029	513,600
Telstra Corp. Ltd.	AUD	1,794,990	214,256	464,378	1,544,868
Toll Holdings Ltd.	AUD	282,091	5,599	287,690	0
TPG Telecom Ltd.	AUD	115,039	12,659	28,137	99,561
Transurban Group	AUD	739,265	150,582	201,983	687,864
Transurban Group	AUD	0	37,757	0	37,757
Treasury Wine Estates Ltd.	AUD	268,910	60,585	65,863	263,632
Vicinity Centres REIT	AUD	0	1,221,139	0	1,221,139

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Notes to the Financial Statements (continued)

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

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

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 31 December 2015
Shares (continued)					
Australia (continued)					
Wesfarmers Ltd.	AUD	464,711	55,754	121,331	399,134
Westfield REIT Corp.	AUD	808,223	118,992	226,069	701,146
Westpac Banking Corp.	AUD	1,284,612	213,693	318,563	1,179,742
Woodside Petroleum Ltd.	AUD	305,921	38,261	80,810	263,372
Woolworths Ltd.	AUD	519,955	64,697	134,776	449,876
WorleyParsons Ltd.	AUD	85,706	8,589	94,295	0
China					
Yangzijiang Shipbuilding Holdings Ltd.	SGD	795,000	87,600	195,300	687,300
Hong Kong					
AIA Group Ltd.	HKD	4,989,400	594,200	1,304,600	4,279,000
ASM Pacific Technology Ltd.	HKD	99,500	11,000	24,500	86,000
Bank of East Asia Ltd.	HKD	530,200	94,886	206,001	419,085
BOC Hong Kong Holdings Ltd.	HKD	1,531,000	196,500	413,500	1,314,000
Cathay Pacific Airways Ltd.	HKD	487,000	44,000	108,000	423,000
Cheung Kong Holdings Ltd.	HKD	574,000	6,000	580,000	0
Cheung Kong Infrastructure Holdings Ltd.	HKD	252,000	31,000	54,000	229,000
Cheung Kong Property Holdings Ltd.	HKD	0	1,239,348	279,766	959,582
CK Hutchison Holdings Ltd.	HKD	0	1,242,848	283,500	959,348
CLP Holdings Ltd.	HKD	778,500	102,000	207,000	673,500
First Pacific Co. Ltd.	HKD	976,000	88,000	196,000	868,000
Galaxy Entertainment Group Ltd.	HKD	965,000	110,000	245,000	830,000
Hang Lung Properties Ltd.	HKD	930,000	110,000	245,000	795,000
Hang Seng Bank Ltd.	HKD	316,400	42,300	87,000	271,700
Henderson Land Development Co. Ltd.	HKD	430,000	89,137	109,001	410,136
HK Electric Investments & HK Electric Investments Ltd.	HKD	0	898,565	0	898,565
HKT Trust & HKT Ltd.	HKD	1,096,000	111,000	247,000	960,000
Hong Kong & China Gas Co. Ltd.	HKD	2,583,000	599,500	719,000	2,463,500
Hong Kong Exchanges and Clearing Ltd.	HKD	456,700	61,139	112,701	405,138
Hongkong Land Holdings Ltd.	USD	0	203,400	0	203,400
Hutchison Whampoa Ltd.	HKD	879,000	16,000	895,000	0
Hysan Development Co. Ltd.	HKD	263,000	22,000	55,000	230,000
Kerry Properties Ltd.	HKD	269,500	33,000	73,500	229,000
Li & Fung Ltd.	HKD	2,424,000	390,000	664,000	2,150,000
Link REIT	HKD	946,000	115,500	260,000	801,500
Melco Crown Entertainment Ltd.	USD	0	31,811	0	31,811
MTR Corp. Ltd.	HKD	600,500	69,777	147,001	523,276
New World Development Co. Ltd.	HKD	2,225,927	483,916	692,002	2,017,841
Noble Group Ltd.	SGD	1,786,000	509,600	702,600	1,593,000
NWS Holdings Ltd.	HKD	620,000	170,483	252,001	538,482
PCCW Ltd.	HKD	1,658,000	177,000	394,000	1,441,000
Power Assets Holdings Ltd.	HKD	566,500	88,500	162,000	493,000
Shangri-La Asia Ltd.	HKD	448,000	148,000	98,000	498,000
Sino Land Co. Ltd.	HKD	1,246,000	186,000	352,000	1,080,000
SJM Holdings Ltd.	HKD	805,000	88,000	196,000	697,000
Sun Hung Kai Properties Ltd.	HKD	672,000	135,000	193,000	614,000
Swire Pacific Ltd. - A -	HKD	263,000	24,500	78,500	209,000
Swire Properties Ltd.	HKD	484,400	52,800	117,600	419,600
Techtronic Industries Co. Ltd.	HKD	569,000	66,000	147,000	488,000
WH Group Ltd.	HKD	1,507,955	1,068,983	538,500	2,038,438
Wharf Holdings Ltd.	HKD	627,000	90,000	223,000	494,000
Wheelock & Co. Ltd.	HKD	379,000	44,000	98,000	325,000
Yue Yuen Industrial Holdings Ltd.	HKD	307,000	33,000	73,500	266,500
Ireland					
James Hardie Industries PLC	AUD	184,376	20,405	45,352	159,429

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

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

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

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 31 December 2015
Shares (continued)					
Macau					
MGM China Holdings Ltd.	HKD	393,600	44,000	98,000	339,600
Sands China Ltd.	HKD	987,600	161,200	289,200	859,600
Wynn Macau Ltd.	HKD	644,400	70,400	156,800	558,000
New Zealand					
Auckland International Airport Ltd.	NZD	394,345	43,241	96,316	341,270
Contact Energy Ltd.	NZD	151,818	165,763	56,809	260,772
Fletcher Building Ltd.	NZD	284,813	31,240	69,565	246,488
Meridian Energy Partly Paid	NZD	516,957	10,311	527,268	0
Meridian Energy Ltd.	NZD	0	546,672	100,753	445,919
Mighty River Power Ltd.	NZD	288,250	31,787	70,738	249,299
Ryman Healthcare Ltd.	NZD	155,273	17,032	37,926	134,379
Spark New Zealand Ltd.	NZD	757,122	83,277	185,423	654,976
Singapore					
Ascendas Real Estate Investment - Rigths -	SGD	0	27,461	0	27,461
Ascendas Real Estate Investment Trust	SGD	845,000	92,500	205,200	732,300
CapitaLand Commercial Trust REIT Ltd.	SGD	843,000	94,000	208,800	728,200
CapitaLand Ltd.	SGD	1,061,000	158,400	286,300	933,100
CapitaLand Mall Trust REIT	SGD	1,003,000	110,100	245,000	868,100
City Developments Ltd.	SGD	170,000	17,700	40,200	147,500
ComfortDelGro Corp. Ltd.	SGD	838,000	156,900	212,800	782,100
DBS Group Holdings Ltd.	SGD	709,000	106,978	191,501	624,477
Genting Singapore PLC	SGD	2,536,000	275,100	655,700	2,155,400
Global Logistic Properties Ltd.	SGD	1,280,000	142,800	315,800	1,107,000
Golden Agri-Resources Ltd.	SGD	2,923,000	320,500	712,300	2,531,200
Hutchison Port Holdings Trust - U -	USD	2,346,000	257,200	574,000	2,029,200
Jardine Cycle & Carriage Ltd.	SGD	44,000	9,288	10,000	43,288
Jardine Cycle & Carriage Ltd. - Rights	SGD	0	4,889	4,889	0
Keppel Corp. Ltd.	SGD	602,000	66,000	149,000	519,000
Keppel Land Ltd.	SGD	287,000	2,800	289,800	0
Oversea-Chinese Banking Corp. Ltd.	SGD	1,197,000	219,144	335,902	1,080,242
Sembcorp Industries Ltd.	SGD	407,000	44,100	98,000	353,100
Sembcorp Marine Ltd.	SGD	347,000	37,500	84,500	300,000
Singapore Airlines Ltd.	SGD	223,000	24,200	53,500	193,700
Singapore Exchange Ltd.	SGD	334,000	37,000	83,800	287,200
Singapore Press Holdings Ltd.	SGD	662,000	72,700	160,500	574,200
Singapore Technologies Engineering Ltd.	SGD	645,000	70,500	156,000	559,500
Singapore Telecommunications Ltd.	SGD	3,287,000	395,200	850,300	2,831,900
StarHub Ltd.	SGD	249,000	27,300	60,600	215,700
Suntec Real Estate Investment Trust	SGD	977,000	107,800	240,700	844,100
United Overseas Bank Ltd.	SGD	534,000	65,000	140,800	458,200
UOL Group Ltd.	SGD	192,000	25,700	49,000	168,700
Wilmar International Ltd.	SGD	796,000	87,600	195,300	688,300
United Kingdom					
Rio Tinto Ltd.	AUD	179,341	19,735	48,412	150,664

db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF *

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 31 December 2015
Shares					
Austria					
CA Immobilien Anlagen AG	EUR	0	1,067,885	1,067,885	0
OMV AG	EUR	0	1,311,148	1,311,148	0

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Notes to the Financial Statements (continued)

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

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

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 31 December 2015
Shares (continued)					
Belgium					
Anheuser-Busch InBev NV	EUR	0	1,175,987	1,175,987	0
Delhaize Group	EUR	0	992,800	992,800	0
KBC Groep NV	EUR	0	506,770	405,416	101,354
Proximus	EUR	0	1,789,419	1,789,419	0
Umicore SA	EUR	0	1,002,807	1,002,807	0
Germany					
Aareal Bank AG	EUR	0	1,680,000	1,680,000	0
Allianz SE	EUR	0	718,147	688,256	29,891
BASF SE	EUR	0	1,399,442	1,334,442	65,000
Bayer AG	EUR	0	1,040,997	995,206	45,791
Bayerische Motoren Werke AG	EUR	0	581,707	581,707	0
Beiersdorf AG	EUR	0	799,164	754,766	44,398
Brenntag AG	EUR	0	1,601,820	1,601,820	0
Commerzbank AG	EUR	0	4,306,558	4,160,429	146,129
Continental AG	EUR	0	226,755	210,755	16,000
Daimler AG	EUR	0	2,157,603	2,086,423	71,180
Deutsche Boerse AG	EUR	0	657,738	612,803	44,935
Deutsche Lufthansa AG	EUR	0	7,506,690	7,086,690	420,000
Deutsche Post AG	EUR	0	3,089,899	2,869,010	220,889
Deutsche Telekom AG	EUR	0	6,606,838	6,338,868	267,970
Dialog Semiconductor PLC	EUR	0	2,679,063	2,679,063	0
Duerr AG	EUR	0	576,024	576,024	0
E.ON SE	EUR	0	7,825,041	7,434,504	390,537
Freenet AG	EUR	0	2,762,653	2,762,653	0
Fresenius Medical Care AG & Co. KGaA	EUR	0	458,563	458,563	0
Fresenius SE & Co. KGaA	EUR	0	1,213,941	1,136,614	77,327
Henkel AG & Co. KGaA - Pref -	EUR	0	398,328	398,328	0
LANXESS AG	EUR	0	604,766	553,494	51,272
LEG Immobilien AG	EUR	0	1,120,000	1,120,000	0
Linde AG	EUR	0	407,775	380,590	27,185
MTU Aero Engines AG	EUR	0	257,435	257,435	0
Münchener Rückversicherungs - Gesellschaft AG	EUR	0	785,800	757,800	28,000
Nordex SE	EUR	0	6,952,625	6,952,625	0
Osram Licht AG	EUR	0	1,196,415	1,096,415	100,000
ProSiebenSat.1 Media SE	EUR	0	642,125	522,125	120,000
Rhoen-Klinikum AG	EUR	0	1,147,140	1,147,140	0
RWE AG	EUR	0	1,397,808	1,397,808	0
SAP SE	EUR	0	1,435,081	1,375,081	60,000
Siemens AG	EUR	0	1,450,062	1,400,062	50,000
Tele Columbus AG	EUR	0	1,039,876	1,039,876	0
United Internet AG	EUR	0	1,788,400	1,788,400	0
Volkswagen AG - Pref -	EUR	0	413,785	413,785	0
Vonovia SE	EUR	0	957,096	957,096	0
Wacker Chemie AG	EUR	0	304,234	304,234	0
Japan					
Alps Electric Co. Ltd.	JPY	0	1,380,654	1,380,654	0
Asahi Kasei Corp.	JPY	0	3,281,922	3,281,922	0
Astellas Pharma Inc.	JPY	0	1,072,422	1,072,422	0
Canon Inc.	JPY	0	886,130	886,130	0
Dai-ichi Life Insurance Co. Ltd.	JPY	0	2,145,468	2,145,468	0
Dentsu Inc.	JPY	0	1,100,000	1,100,000	0
Hitachi High-Technologies Corp.	JPY	0	3,040,000	3,040,000	0
IHI Corp.	JPY	0	5,515,932	5,515,932	0
Isuzu Motors Ltd.	JPY	0	6,650,608	6,650,608	0

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Notes to the Financial Statements (continued)

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

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

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 31 December 2015
Shares (continued)					
Japan (continued)					
Kakaku.com Inc.	JPY	0	506,676	506,676	0
Kansai Electric Power Co. Inc.	JPY	0	2,992,020	2,992,020	0
Kawasaki Kisen Kaisha Ltd.	JPY	0	6,705,640	6,705,640	0
Konica Minolta Inc.	JPY	0	2,618,586	2,618,586	0
Mitsubishi Electric Corp.	JPY	0	2,484,474	2,484,474	0
Mitsubishi Estate Co. Ltd.	JPY	0	1,434,816	1,434,816	0
Nippon Paint Holdings Co. Ltd.	JPY	0	1,300,000	1,300,000	0
Nippon Telegraph & Telephone Corp.	JPY	0	267,072	267,072	0
Nippon Yusen KK	JPY	0	9,715,560	9,715,560	0
Nitto Denko Corp.	JPY	0	260,109	260,109	0
Odakyu Electric Railway Co. Ltd.	JPY	0	8,360,000	8,360,000	0
Omron Corp.	JPY	0	719,220	719,220	0
Osaka Gas Co. Ltd.	JPY	0	1,829,570	1,829,570	0
Shinsei Bank Ltd.	JPY	0	15,906,408	15,906,408	0
Shizuoka Bank Ltd.	JPY	0	4,913,000	4,913,000	0
Sumitomo Mitsui Financial Group Inc.	JPY	0	378,402	252,268	126,134
Suruga Bank Ltd.	JPY	0	888,400	888,400	0
Suzuki Motor Corp.	JPY	0	910,512	910,512	0
Taisei Corp.	JPY	0	15,200,000	15,200,000	0
Takeda Pharmaceutical Co. Ltd.	JPY	0	244,300	218,314	25,986
Tokyo Gas Co. Ltd.	JPY	0	2,248,180	2,011,880	236,300
Tokyu Corp.	JPY	0	4,367,658	4,367,658	0
Toyo Tire & Rubber Co. Ltd.	JPY	0	1,885,200	1,885,200	0
Toyobo Co. Ltd.	JPY	0	5,409,170	5,409,170	0
Trend Micro Inc.	JPY	0	1,271,630	1,271,630	0
Unicharm Corp.	JPY	0	2,520,000	2,520,000	0
Yakult Honsha Co. Ltd.	JPY	0	650,000	650,000	0
Netherlands					
Arcadis NV	EUR	0	1,760,000	1,760,000	0
ASML Holding NV	EUR	0	1,306,548	1,259,572	46,976
Delta Lloyd NV	EUR	0	4,356,369	4,356,369	0
Eurocommercial Properties NV	EUR	0	2,090,000	2,090,000	0
Heineken Holding NV	EUR	0	607,079	607,079	0
Heineken NV	EUR	0	778,512	778,512	0
ING Groep NV	EUR	0	8,713,614	8,292,521	421,093
Koninklijke Ahold NV	EUR	0	2,681,630	2,681,630	0
Koninklijke DSM NV	EUR	0	690,534	690,534	0
Koninklijke Philips NV	EUR	0	4,152,318	3,932,318	220,000
Nutreco NV	EUR	0	286,350	286,350	0
TomTom NV	EUR	0	20,008,244	20,008,244	0
USG People NV	EUR	0	4,342,767	4,342,767	0
Norway					
Orkla ASA	NOK	0	3,444,625	3,444,625	0
Yara International ASA	NOK	0	1,006,370	1,006,370	0
Spain					
Banco Santander SA	EUR	0	2,188,870	2,188,870	0
Telefonica SA	EUR	0	2,356,890	2,356,890	0
Sweden					
Husqvarna AB - B -	SEK	0	2,791,516	2,791,516	0
Switzerland					
Actelion Ltd.	CHF	0	769,445	748,967	20,478
Adecco SA	CHF	0	487,865	487,865	0
Baloise Holding AG	CHF	0	182,067	182,067	0
Flughafen Zuerich AG	CHF	0	44,000	44,000	0
Logitech International SA	CHF	0	8,000,000	8,000,000	0

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

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

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

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 31 December 2015
Shares (continued)					
Switzerland (continued)					
Novartis AG	CHF	0	1,611,089	1,611,089	0
OC Oerlikon Corp. AG	CHF	0	3,000,000	3,000,000	0
PSP Swiss Property AG	CHF	0	250,000	250,000	0
Roche Holding AG	CHF	0	737,551	715,551	22,000
Swiss Prime Site AG	CHF	0	706,465	706,465	0
Swisscom AG	CHF	0	142,287	142,287	0
Temenos Group AG	CHF	0	1,430,000	1,430,000	0
Zurich Insurance Group AG	CHF	0	150,000	150,000	0
United Kingdom					
Unilever NV	EUR	0	1,593,122	1,593,122	0
United states					
Cisco Systems Inc.	USD	0	164,660	164,660	0
Citigroup Inc.	USD	0	448,625	355,150	93,475
Pfizer Inc.	USD	0	481,512	347,451	134,061
Philip Morris International	USD	0	97,096	97,096	0
Procter & Gamble Co.	USD	0	58,835	0	58,835

db x-trackers FTSE VIETNAM UCITS ETF*

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 31 December 2015
Shares					
Belgium					
Anheuser-Busch InBev NV	EUR	0	4,417,820	4,417,820	0
Delhaize Group	EUR	0	1,566,768	1,566,768	0
KBC Groep NV	EUR	0	3,305,595	3,305,595	0
Proximus	EUR	0	2,365,532	2,365,532	0
Solvay SA	EUR	0	662,049	662,049	0
Colombia					
Bancolombia SA	USD	0	1,332,000	1,332,000	0
Denmark					
Danske Bank A/S	DKK	0	7,643,118	7,543,724	99,394
NKT Holding A/S	DKK	0	800,000	800,000	0
Novo Nordisk A/S - B -	DKK	0	5,776,000	5,776,000	0
Finland					
Nokia OYJ	EUR	0	14,224,190	14,224,190	0
Germany					
Aareal Bank AG	EUR	0	1,033,380	1,033,380	0
Allianz SE	EUR	0	2,119,407	2,043,746	75,661
BASF SE	EUR	0	3,713,640	3,577,490	136,150
Bayer AG	EUR	0	2,636,233	2,563,704	72,529
Bayerische Motoren Werke AG	EUR	0	2,630,472	2,541,374	89,098
Beiersdorf AG	EUR	0	965,754	965,754	0
Brenntag AG	EUR	0	447,776	447,776	0
Commerzbank AG	EUR	0	15,636,361	15,636,361	0
Daimler AG	EUR	0	7,642,359	7,462,045	180,314
Deutsche Post AG	EUR	0	6,749,838	6,272,512	477,326
Deutsche Telekom AG	EUR	0	16,859,829	16,250,244	609,585
Dialog Semiconductor PLC	EUR	0	4,188,086	4,188,086	0
E.ON SE	EUR	0	33,497,442	32,464,311	1,033,131
Freenet AG	EUR	0	7,525,492	7,525,492	0
Fresenius Medical Care AG & Co. KGaA	EUR	0	2,488,817	2,488,817	0
Fresenius SE & Co. KGaA	EUR	0	1,142,010	1,027,809	114,201

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

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

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

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 31 December 2015
Shares (continued)					
Germany (continued)					
Henkel AG & Co. KGaA - Pref -	EUR	0	1,033,075	991,752	41,323
K+S AG	EUR	0	5,456,918	5,456,918	0
KION Group AG	EUR	0	1,800,000	1,800,000	0
LANXESS AG	EUR	0	3,378,102	3,378,102	0
Linde AG	EUR	0	350,958	350,958	0
Münchener Rückversicherungs - Gesellschaft AG	EUR	0	324,065	324,065	0
Nordex SE	EUR	0	2,909,695	2,909,695	0
ProSiebenSat.1 Media SE	EUR	0	469,122	469,122	0
RWE AG	EUR	0	2,241,714	2,241,714	0
SAP SE	EUR	0	4,252,121	4,252,121	0
Siemens AG	EUR	0	2,149,087	2,059,280	89,807
STADA Arzneimittel AG	EUR	0	2,515,257	2,515,257	0
Tele Columbus AG	EUR	0	1,950,155	1,950,155	0
TUI AG	EUR	0	17,709,641	17,709,641	0
United Internet AG	EUR	0	1,551,030	1,551,030	0
Volkswagen AG - Pref -	EUR	0	1,545,536	1,545,536	0
Japan					
Alps Electric Co. Ltd.	JPY	0	1,941,975	1,553,580	388,395
Asahi Kasei Corp.	JPY	0	19,915,696	19,915,696	0
Astellas Pharma Inc.	JPY	0	3,013,500	3,013,500	0
Bandai Namco Holdings Inc.	JPY	0	2,337,024	2,337,024	0
Central Japan Railway Co.	JPY	0	158,985	158,985	0
Fuji Heavy Industries Ltd.	JPY	0	1,965,064	1,719,431	245,633
Hoya Corp.	JPY	0	1,907,952	1,907,952	0
Japan Airlines Co. Ltd.	JPY	0	8,283,600	8,283,600	0
Kao Corp.	JPY	0	2,146,100	2,146,100	0
Komatsu Ltd.	JPY	0	5,069,824	4,436,096	633,728
Mitsubishi Electric Corp.	JPY	0	4,414,192	4,414,192	0
Mitsubishi Estate Co. Ltd.	JPY	0	2,524,476	2,524,476	0
Mitsubishi UFJ Financial Group Inc.	JPY	0	17,654,607	15,692,984	1,961,623
Nippon Telegraph & Telephone Corp.	JPY	0	2,692,124	2,692,124	0
Ono Pharmaceutical Co. Ltd.	JPY	0	911,799	810,488	101,311
ORIX Corp.	JPY	0	16,375,000	16,375,000	0
Panasonic Corp.	JPY	0	5,189,652	5,189,652	0
Santen Pharmaceutical Co. Ltd.	JPY	0	4,873,860	4,873,860	0
SMC Corp.	JPY	0	486,405	432,360	54,045
SoftBank Group Corp.	JPY	0	1,084,385	867,508	216,877
Sumitomo Metal Mining Co. Ltd.	JPY	0	831,472	831,472	0
Sumitomo Mitsui Financial Group Inc.	JPY	0	1,538,215	1,230,572	307,643
Suzuki Motor Corp.	JPY	0	1,486,836	1,486,836	0
Tohoku Electric Power Co. Inc.	JPY	0	3,059,084	2,622,072	437,012
Tokyo Electric Power Co. Inc.	JPY	0	11,688,732	11,688,732	0
Tokyo Gas Co. Ltd.	JPY	0	14,794,704	14,794,704	0
Toshiba Corp.	JPY	0	11,821,908	11,821,908	0
Netherlands					
Akzo Nobel NV	EUR	0	783,960	783,960	0
ASML Holding NV	EUR	0	1,346,147	1,346,147	0
Delta Lloyd NV	EUR	0	4,984,140	4,984,140	0
Heineken NV	EUR	0	1,950,839	1,950,839	0
ING Groep NV	EUR	0	23,655,150	23,555,150	100,000
Koninklijke DSM NV	EUR	0	1,754,093	1,754,093	0
Koninklijke Philips NV	EUR	0	12,091,595	11,867,133	224,462

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

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

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

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 31 December 2015
Shares (continued)					
Norway					
DNB ASA	NOK	0	7,243,446	7,243,446	0
Gjensidige Forsikring ASA	NOK	0	8,003,149	8,003,149	0
Storebrand ASA	NOK	0	80,243,058	80,243,058	0
Telenor ASA	NOK	0	8,758,032	8,758,032	0
Peru					
Credicorp Ltd.	USD	0	1,610,280	1,566,240	44,040
Spain					
ACS Actividades de Construccion y Servicios SA	EUR	0	8,347,674	7,946,773	400,901
Banco Bilbao Vizcaya Argentaria SA	EUR	0	7,895,328	7,895,328	0
Banco Santander SA	EUR	0	25,092,000	22,961,390	2,130,610
Bankinter SA	EUR	0	5,097,984	5,097,984	0
Enagas SA	EUR	0	6,547,909	6,547,909	0
Endesa SA	EUR	0	7,890,320	7,890,320	0
Gas Natural SDG SA	EUR	0	7,105,638	7,105,638	0
Iberdrola SA	EUR	0	30,679,566	30,679,566	0
Red Electrica Corp. SA	EUR	0	2,616,756	2,616,756	0
Telefonica SA	EUR	0	9,501,160	9,501,160	0
Sweden					
Assa Abloy - B -	SEK	0	5,034,294	4,941,338	92,956
Autoliv Inc.	SEK	0	800,000	800,000	0
Castellum AB	SEK	0	4,250,000	4,250,000	0
Hennes & Mauritz AB - B -	SEK	0	3,797,460	3,797,460	0
Husqvarna AB - B -	SEK	0	9,600,000	9,600,000	0
Intrum Justitia AB	SEK	0	447,070	447,070	0
Investor AB - B -	SEK	0	5,491,905	5,491,905	0
JM AB	SEK	0	1,600,000	1,600,000	0
Meda AB - A -	SEK	0	8,400,000	8,400,000	0
Nordea Bank AB	SEK	0	2,906,396	2,906,396	0
Securitas AB - B -	SEK	0	9,600,000	9,600,000	0
Skanska AB - B -	SEK	0	4,609,381	4,609,381	0
Swedbank AB - A -	SEK	0	4,116,528	4,116,528	0
Swedish Match AB	SEK	0	2,420,064	2,420,064	0
Tele2 AB - B -	SEK	0	1,489,008	1,489,008	0
Telefonaktiebolaget LM Ericsson - B -	SEK	0	6,213,604	6,213,604	0
TeliaSonera AB	SEK	0	39,516,640	38,630,798	885,842
Switzerland					
Adecco SA	CHF	0	1,057,833	1,057,833	0
Givaudan SA	CHF	0	57,000	54,000	3,000
Novartis AG	CHF	0	5,035,976	4,921,522	114,454
Roche Holding AG	CHF	0	2,040,680	2,040,680	0
Straumann Holding AG	CHF	0	160,640	160,640	0
Syngenta AG	CHF	0	225,862	225,862	0
Taiwan					
Chunghwa Telecom Co. Ltd.	USD	0	506,439	506,439	0
United Kingdom					
CNH Industrial NV	EUR	0	4,287,335	4,287,335	0
Unilever NV	EUR	0	4,527,521	4,257,748	269,773
United states					
Air Products & Chemicals Inc.	USD	0	967,500	967,500	0
Alphabet Inc. - A -	USD	0	210,134	194,553	15,581
Altria Group Inc.	USD	0	211,354	105,677	105,677
American Express Co.	USD	0	470,424	470,424	0
American International Group Inc.	USD	0	1,009,324	756,993	252,331
American Tower REIT Corp.	USD	0	723,580	723,580	0
Apple Inc.	USD	0	819,115	819,115	0

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

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

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

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 31 December 2015
Shares (continued)					
United states (continued)					
Archer-Daniels-Midland Co.	USD	0	1,522,290	1,522,290	0
Baker Hughes Inc.	USD	0	552,584	552,584	0
Berkshire Hathaway Inc. - B -	USD	0	3,735,180	3,611,662	123,518
BlackRock Inc.	USD	0	216,680	216,680	0
Bristol Myers Squibb Co.	USD	0	2,280,000	2,280,000	0
Cisco Systems Inc.	USD	0	1,288,020	1,288,020	0
Citigroup Inc.	USD	0	3,451,512	3,157,957	293,555
Coca-Cola Co.	USD	0	425,289	141,593	283,696
EOG Resources Inc.	USD	0	1,625,000	1,625,000	0
JP Morgan Chase & Co.	USD	0	2,000,000	2,000,000	0
Kimberly-Clark Corp.	USD	0	526,914	526,914	0
Marathon Petroleum Corp.	USD	0	871,497	871,497	0
Mead Johnson Nutrition Co.	USD	0	286,000	286,000	0
Netapp Inc.	USD	0	1,800,000	1,800,000	0
Newmont Mining Corp.	USD	0	2,033,244	2,033,244	0
Philip Morris International	USD	0	842,062	842,062	0
UDR Inc.	USD	0	2,055,000	2,055,000	0
Verizon Communications Inc.	USD	0	814,552	814,552	0
Wal-Mart Stores Inc.	USD	0	2,366,643	2,366,643	0
Western Digital Co.	USD	0	1,560,000	1,560,000	0
Zoetis Inc.	USD	0	847,845	847,845	0

db x-trackers US DOLLAR CASH UCITS ETF*

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 31 December 2015
Bonds					
Austria					
Austria 0.25% 14 - 18.10.19	EUR	0	813,000	0	813,000
Austria 4.15% 07 - 15.03.37	EUR	4,000,000	0	4,000,000	0
Oesterreichische Kontrollbank AG 1.125% 12 - 24.05.18	CHF	0	12,000,000	2,000,000	10,000,000
Oesterreichische Kontrollbank AG 2.125% 05 - 18.10.18	CHF	0	3,000,000	0	3,000,000
Belgium					
Belgium 3.00% 12 - 28.09.19	EUR	0	3,500,000	0	3,500,000
Belgium 3.75% 13 - 22.06.45	EUR	0	464,000	0	464,000
Canada					
Canada 4.00% 99 - 01.12.31	CAD	3,395,287	107,402	70,560	3,432,129
Canada 3.00% 03 - 01.12.36	CAD	3,313,115	103,889	67,955	3,349,049
Finland					
Finland 3.875% 06 - 15.09.17	EUR	0	711,000	0	711,000
France					
France OAT 3.25% 06 - 25.04.16	EUR	2,500,000	0	2,500,000	0
France OAT 3.25% 11 - 25.10.21	EUR	0	574,000	0	574,000
France OAT 1.75% 14 - 25.11.24	EUR	3,000,000	0	3,000,000	0
France OAT 3.25% 13 - 25.05.45	EUR	0	2,200,000	0	2,200,000
Germany					
Bundesobligation 0.50% 12 - 13.10.17	EUR	0	792,000	0	792,000
Bundesrepublik Deutschland 1.75% 12 - 04.07.22	EUR	0	3,000,000	0	3,000,000

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

19. 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 2014	Purchases	Sales	Shares/Nominal as at 31 December 2015
Bonds (continued)					
Germany (continued)					
Bundesrepublik Deutschland 3.50% 05 - 04.01.16	EUR	0	740,000	0	740,000
Bundesrepublik Deutschland 5.50% 00 - 04.01.31	EUR	732,000	0	732,000	0
Bundesschatzanweisungen Zero Coupon 14 - 16.12.16	EUR	0	783,000	0	783,000
Bundesschatzanweisungen Zero Coupon 15 - 10.03.17	EUR	0	605,000	0	605,000
KFW 3.125% 11 - 15.06.18	EUR	1,500,000	0	1,500,000	0
KFW 3.50% 06 - 04.07.21	EUR	600,000	0	600,000	0
Landesbank Baden-Wuerttemberg 6.00% 00 - 15.06.20	EUR	0	1,000,000	0	1,000,000
Italy					
Italy Buoni Poliennali Del Tesoro 1.15% 14 - 15.05.17	EUR	0	607,000	0	607,000
Italy Buoni Poliennali Del Tesoro 4.50% 10 - 01.03.26	EUR	0	488,000	0	488,000
Luxembourg					
Nord/LB Covered Finance Bank SA 0.90% 12 - 14.12.25	JPY	0	500,000,000	500,000,000	0
Netherlands					
Netherlands 4.00% 09 - 15.07.19	EUR	0	2,500,000	0	2,500,000
Spain					
Spain 4.60% 09 - 30.07.19	EUR	0	657,000	0	657,000
Spain 5.15% 13 - 31.10.44	EUR	0	4,500,000	0	4,500,000
Supranational					
European Investment Bank 3.625% 12 - 14.03.42	EUR	3,250,000	0	3,250,000	0
European Investment Bank 4.00% 04 - 15.04.30	EUR	0	453,000	453,000	0
Sweden					
Sweden 4.00% 95 - 01.12.20	SEK	1,660,000	0	0	1,660,000
Switzerland					
Switzerland 2.00% 10 - 28.04.21	CHF	0	6,300,000	3,292,000	3,008,000
United Kingdom					
United Kingdom Gilt 2.50% 15 - 22.07.65	GBP	0	3,000,000	0	3,000,000
United States					
United States Treasury Inflation Indexed Bonds 0.125% 14 - 15.04.19	USD	2,476,041	953	2,476,994	0
United States Treasury Notes 0.25% 11 - 30.11.15	USD	0	4,500,000	4,500,000	0

db x-trackers CSI300 UCITS ETF*

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 31 December 2015
Shares					
Belgium					
Anheuser-Busch InBev NV	EUR	0	506,337	403,229	103,108
Delhaize Group	EUR	0	89,841	3,049	86,792
Proximus	EUR	0	310,420	0	310,420
Denmark					
Danske Bank A/S	DKK	0	434,394	0	434,394

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Notes to the Financial Statements (continued)

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

db x-trackers CSI300 UCITS ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 31 December 2015
Shares (continued)					
Germany					
ISS A/S	DKK	0	250,000	196,475	53,525
Allianz SE	EUR	0	363,529	254,754	108,775
BASF SE	EUR	0	678,504	458,504	220,000
Bayer AG	EUR	0	468,108	352,780	115,328
Bayerische Motoren Werke AG	EUR	0	250,000	100,000	150,000
Commerzbank AG	EUR	0	637,327	637,327	0
Continental AG	EUR	0	138,931	93,485	45,446
Daimler AG	EUR	0	248,840	57,840	191,000
Deutsche Boerse AG	EUR	0	102,722	0	102,722
Deutsche Lufthansa AG	EUR	0	740,824	740,824	0
Deutsche Post AG	EUR	0	310,154	310,154	0
Deutsche Telekom AG	EUR	0	4,149,745	3,286,596	863,149
E.ON SE	EUR	0	3,800,065	2,623,119	1,176,946
Evonik Industries AG	EUR	0	473,702	473,702	0
Fresenius Medical Care AG & Co. KGaA	EUR	0	434,548	312,001	122,547
Fresenius SE & Co. KGaA	EUR	0	394,243	394,243	0
HeidelbergCement AG	EUR	0	94,059	0	94,059
Hugo Boss AG	EUR	0	120,000	86,809	33,191
Infineon Technologies AG	EUR	0	501,533	0	501,533
K+S AG	EUR	0	162,878	162,878	0
Linde AG	EUR	0	50,475	50,475	0
Münchener Rückversicherungs - Gesellschaft AG	EUR	0	268,689	191,881	76,808
Porsche Automobil Holding SE - Pref -	EUR	0	280,000	280,000	0
RWE AG	EUR	0	1,691,293	1,691,293	0
SAP SE	EUR	0	654,741	654,741	0
Siemens AG	EUR	0	392,939	242,939	150,000
ThyssenKrupp AG	EUR	0	210,837	0	210,837
Volkswagen AG - Pref -	EUR	0	165,000	165,000	0
Vonovia SE	EUR	0	4,551	0	4,551
Israel					
Teva Pharmaceutical Industries Ltd.	USD	0	252,709	252,709	0
Japan					
Asahi Group Holdings Ltd.	JPY	0	1,047,230	1,047,230	0
Bridgestone Corp.	JPY	0	726,930	726,930	0
Canon Inc.	JPY	0	816,474	816,474	0
Daikin Industries Ltd.	JPY	0	497,793	497,793	0
FANUC Corp.	JPY	0	214,430	214,430	0
Fast Retailing Co. Ltd.	JPY	0	32,412	0	32,412
Fuji Heavy Industries Ltd.	JPY	0	974,450	974,450	0
FUJIFILM Holdings Corp.	JPY	0	136,558	0	136,558
ITOCHU Corp.	JPY	0	2,986,511	2,986,511	0
J Front Retailing Co. Ltd.	JPY	0	860,307	860,307	0
Japan Tobacco Inc.	JPY	0	1,477,585	1,477,585	0
Kao Corp.	JPY	0	380,235	380,235	0
KDDI Corp.	JPY	0	521,146	521,146	0
Keyence Corp.	JPY	0	45,477	45,477	0
Kirin Holdings Co. Ltd.	JPY	0	2,512,463	2,512,463	0
Komatsu Ltd.	JPY	0	1,644,846	1,644,846	0
Mitsubishi Electric Corp.	JPY	0	968,255	0	968,255
Mitsubishi Estate Co. Ltd.	JPY	0	1,702,667	1,702,667	0
Mitsubishi UFJ Financial Group Inc.	JPY	0	1,315,606	1,315,606	0
Mitsui & Co. Ltd.	JPY	0	2,705,026	2,705,026	0
Mitsui Fudosan Co. Ltd.	JPY	0	1,312,207	1,312,207	0
Mizuho Financial Group Inc.	JPY	0	29,567,890	21,134,754	8,433,136
Murata Manufacturing Co. Ltd.	JPY	0	300,515	300,515	0
Nippon Steel & Sumitomo Metal Corp.	JPY	0	14,511,984	14,511,984	0

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

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

db x-trackers CSI300 UCITS ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 31 December 2015
Shares (continued)					
Japan (continued)					
Nippon Telegraph & Telephone Corp.	JPY	0	629,518	629,518	0
Nissan Motor Co. Ltd.	JPY	0	4,131,510	4,131,510	0
Nitto Denko Corp.	JPY	0	143,611	0	143,611
Nomura Holdings Inc.	JPY	0	6,580,962	6,580,962	0
NTT Data Corp.	JPY	0	188,358	0	188,358
NTT DOCOMO Inc.	JPY	0	1,965,619	1,965,619	0
Seven & I Holdings Co. Ltd.	JPY	0	309,866	0	309,866
Sumitomo Mitsui Financial Group Inc.	JPY	0	429,730	0	429,730
Takeda Pharmaceutical Co. Ltd.	JPY	0	346,670	0	346,670
Toyota Motor Corp.	JPY	0	620,621	620,621	0
Netherlands					
Aegon NV	EUR	0	839,286	839,286	0
ASML Holding NV	EUR	0	83,538	45,837	37,701
ING Groep NV	EUR	0	4,831,086	3,822,213	1,008,873
Koninklijke Ahold NV	EUR	0	886,504	886,504	0
Koninklijke DSM NV	EUR	0	133,336	133,336	0
Koninklijke KPN NV	EUR	0	3,728,561	3,728,561	0
Wolters Kluwer NV	EUR	0	441,306	441,306	0
Norway					
Orkla ASA	NOK	0	900,000	500,000	400,000
Spain					
Banco Santander SA	EUR	0	2,548,512	0	2,548,512
Sweden					
Swedish Match AB	SEK	0	400,000	285,044	114,956
Switzerland					
Actelion Ltd.	CHF	0	39,112	39,112	0
Adecco SA	CHF	0	105,179	105,179	0
BB Biotech AG	CHF	0	20,000	20,000	0
Cie Financiere Richemont SA	CHF	0	201,344	201,344	0
Credit Suisse Group AG	CHF	0	1,211,410	1,211,410	0
Julius Baer Group Ltd.	CHF	0	155,398	155,398	0
Novartis AG	CHF	0	197,110	90,000	107,110
Partners Group Holding AG	CHF	0	32,409	20,000	12,409
Roche Holding AG	CHF	0	71,503	50,000	21,503
UBS Group AG	CHF	0	917,132	917,132	0
United Kingdom					
Relx NV	EUR	0	548,017	548,017	0
Unilever NV	EUR	0	749,945	374,254	375,691
United States					
Altria Group Inc.	USD	0	668,577	668,577	0
Apple Inc.	USD	0	530,741	530,741	0
Automatic Data Processing Inc.	USD	0	299,500	299,500	0
Bank of America Corp.	USD	0	4,180,916	4,180,916	0
Berkshire Hathaway Inc. - B -	USD	0	237,772	120,000	117,772
Capital One Financial Corp.	USD	0	385,000	385,000	0
Cisco Systems Inc.	USD	0	1,914,120	1,914,120	0
Coca-Cola Co.	USD	0	1,275,691	1,275,691	0
Digital Realty Trust Inc.	USD	0	50,318	50,318	0
Dow Chemical Co.	USD	0	762,829	762,829	0
EMC Co.	USD	0	1,156,487	1,156,487	0
Equity Residential	USD	0	316,500	316,500	0
Exxon Mobil Corp.	USD	0	365,000	365,000	0
Intel Corp.	USD	0	664,271	664,271	0
JP Morgan Chase & Co.	USD	0	923,102	923,102	0
Kraft Foods Group Inc.	USD	0	330,000	330,000	0

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

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

db x-trackers CSI300 UCITS ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 31 December 2015
Shares (continued)					
United States (continued)					
Kraft Heinz Co.	USD	0	330,000	330,000	0
Marsh & McLennan Cos Inc.	USD	0	436,500	436,500	0
MasterCard Inc. - A -	USD	0	426,569	426,569	0
Merck & Co. Inc.	USD	0	85,471	85,471	0
Microsoft Corp.	USD	0	691,701	691,701	0
Morgan Stanley	USD	0	1,038,896	1,038,896	0
Oracle Corp.	USD	0	412,760	412,760	0
PepsiCo Inc.	USD	0	670,181	670,181	0
Procter & Gamble Co.	USD	0	385,342	385,342	0
Public Storage	USD	0	124,000	124,000	0
Simon Property Group REIT Inc.	USD	0	132,152	132,152	0
Verizon Communications Inc.	USD	0	444,630	444,630	0
Wells Fargo & Co.	USD	0	546,231	546,231	0

db x-trackers MSCI INDONESIA INDEX UCITS ETF*

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 31 December 2015
Shares					
Austria					
CA Immobilien Anlagen AG	EUR	0	1,154,400	1,154,400	0
Belgium					
Anheuser-Busch InBev NV	EUR	0	413,839	413,839	0
Delhaize Group	EUR	0	797,784	797,784	0
Telenet Group Holding NV	EUR	0	2,091,464	2,046,464	45,000
Finland					
Nokia OYJ	EUR	0	6,290,565	5,871,194	419,371
Stora Enso OYJ - R -	EUR	0	351,943	0	351,943
France					
Airbus Group SE	EUR	0	598,140	598,140	0
Germany					
Aareal Bank AG	EUR	0	858,708	858,708	0
Allianz SE	EUR	0	107,004	98,087	8,917
BASF SE	EUR	0	708,396	666,058	42,338
Bayer AG	EUR	0	879,973	853,281	26,692
Bayerische Motoren Werke AG	EUR	0	574,785	551,078	23,707
Beiersdorf AG	EUR	0	103,376	103,376	0
Brenntag AG	EUR	0	266,336	266,336	0
Commerzbank AG	EUR	0	1,050,082	1,002,351	47,731
Daimler AG	EUR	0	516,710	500,391	16,319
Deutsche Lufthansa AG	EUR	0	5,172,909	5,172,909	0
Deutsche Telekom AG	EUR	0	4,547,232	4,387,232	160,000
Dialog Semiconductor PLC	EUR	0	1,717,450	1,717,450	0
Duerr AG	EUR	0	554,372	554,372	0
E.ON SE	EUR	0	3,989,852	3,989,852	0
Fresenius Medical Care AG & Co. KGaA	EUR	0	357,609	357,609	0
Fresenius SE & Co. KGaA	EUR	0	90,336	79,044	11,292
GEA Group AG	EUR	0	873,516	873,516	0
HeidelbergCement AG	EUR	0	176,660	168,630	8,030
K+S AG	EUR	0	987,882	917,319	70,563
Kloekner & Co. SE	EUR	0	4,162,248	4,162,248	0
LEG Immobilien AG	EUR	0	749,184	749,184	0
Linde AG	EUR	0	40,120	35,105	5,015
MAN SE	EUR	0	419,124	419,124	0

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Notes to the Financial Statements (continued)

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

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

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 31 December 2015
Shares (continued)					
Germany (continued)					
MTU Aero Engines AG	EUR	0	121,242	121,242	0
Münchener Rückversicherungs - Gesellschaft AG	EUR	0	457,251	441,285	15,966
Nordex SE	EUR	0	1,505,346	1,505,346	0
Rhoen-Klinikum AG	EUR	0	1,652,268	1,652,268	0
RWE AG	EUR	0	562,556	562,556	0
SAP SE	EUR	0	1,339,472	1,295,914	43,558
Siemens AG	EUR	0	915,754	882,754	33,000
ThyssenKrupp AG	EUR	0	3,441,837	3,301,837	140,000
United Internet AG	EUR	0	890,520	890,520	0
Volkswagen AG - Pref -	EUR	0	206,872	195,984	10,888
Wacker Chemie AG	EUR	0	236,271	236,271	0
Japan					
Alps Electric Co. Ltd.	JPY	0	1,111,440	1,111,440	0
ANA Holdings Inc.	JPY	0	3,504,179	3,003,582	500,597
Aozora Bank Ltd.	JPY	0	5,404,000	5,404,000	0
Dai-ichi Life Insurance Co. Ltd.	JPY	0	1,601,196	1,601,196	0
Daiichi Sankyo Co. Ltd.	JPY	0	2,697,750	2,697,750	0
Daiwa House Industry Co. Ltd.	JPY	0	2,791,500	2,791,500	0
Fast Retailing Co. Ltd.	JPY	0	62,514	55,568	6,946
Fuji Heavy Industries Ltd.	JPY	0	604,100	604,100	0
IHI Corp.	JPY	0	3,870,720	3,870,720	0
Japan Airlines Co. Ltd.	JPY	0	281,715	241,470	40,245
Japan Exchange Group Inc.	JPY	0	1,126,440	938,700	187,740
Kyocera Corp.	JPY	0	385,194	320,995	64,199
Mitsubishi Electric Corp.	JPY	0	6,729,752	6,428,100	301,652
Mitsubishi Estate Co. Ltd.	JPY	0	1,129,776	1,129,776	0
NEC Corp.	JPY	0	3,119,291	2,673,678	445,613
Nitto Denko Corp.	JPY	0	268,440	223,700	44,740
NTT Data Corp.	JPY	0	352,080	293,400	58,680
Omron Corp.	JPY	0	562,272	562,272	0
Resona Holdings Inc.	JPY	0	5,876,819	5,876,819	0
Sekisui House Ltd.	JPY	0	1,777,566	1,777,566	0
Seven & I Holdings Co. Ltd.	JPY	0	597,663	531,256	66,407
SoftBank Group Corp.	JPY	0	803,760	803,760	0
Sumitomo Heavy Industries Ltd.	JPY	0	6,282,683	6,282,683	0
Takara Holdings Inc.	JPY	0	1,674,295	1,435,110	239,185
Takashimaya Co. Ltd.	JPY	0	1,373,984	1,373,984	0
Trend Micro Inc.	JPY	0	844,200	844,200	0
Luxembourg					
ArcelorMittal	EUR	0	4,600,000	4,600,000	0
Netherlands					
ASML Holding NV	EUR	0	368,440	368,440	0
Delta Lloyd NV	EUR	0	2,208,924	2,208,924	0
Heineken NV	EUR	0	502,130	502,130	0

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

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

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

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 31 December 2015
Shares (continued)					
Netherlands (continued)					
ING Groep NV	EUR	0	4,586,395	4,510,209	76,186
Koninklijke Ahold NV	EUR	0	5,260,092	5,110,092	150,000
Koninklijke Philips NV	EUR	0	1,260,168	1,260,168	0
Koninklijke Vopak NV	EUR	0	1,157,910	1,157,910	0
Nutreco NV	EUR	0	147,048	147,048	0
Randstad Holding NV	EUR	0	897,345	897,345	0
Sweden					
Nordea Bank AB	SEK	0	2,561,832	2,561,832	0
Swedbank AB - A -	SEK	0	4,020,560	3,890,560	130,000
Swedish Match AB	SEK	0	666,858	666,858	0
Switzerland					
Cembra Money Bank AG	CHF	0	210,000	210,000	0
Forbo Holding AG	CHF	0	6,120	6,120	0
Galenica AG	CHF	0	12,580	12,580	0
Novartis AG	CHF	0	1,001,532	971,532	30,000
OC Oerlikon Corp. AG	CHF	0	522,444	522,444	0
Pargesa Holding SA	CHF	0	175,000	175,000	0
Roche Holding AG	CHF	0	385,740	373,740	12,000
Sika AG - B -	CHF	0	2,720	2,720	0
Swiss Prime Site AG	CHF	0	126,264	126,264	0
Valora Holding AG	CHF	0	36,000	36,000	0
Zurich Insurance Group AG	CHF	0	32,154	32,154	0
United Kingdom					
Relx NV	EUR	0	193,263	193,263	0
Unilever NV	EUR	0	668,715	668,715	0
United States					
Citigroup Inc.	USD	0	104,888	52,444	52,444
CVS Health Corp.	USD	0	56,772	42,579	14,193
Equity Residential	USD	0	72,584	72,584	0
Wal-Mart Stores Inc.	USD	0	94,350	94,350	0

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

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 31 December 2015
Shares					
China					
58.com Inc.	USD	0	8,600	810	7,790
AAC Technologies Holdings Inc.	HKD	186,000	69,000	96,500	158,500
Agricultural Bank of China Ltd. - H -	HKD	5,433,000	2,377,000	2,886,000	4,924,000
Air China Ltd. - H -	HKD	460,000	160,000	226,000	394,000
Alibaba Group Holding Ltd.	USD	0	118,300	11,088	107,212
Aluminum Corp. of China Ltd. - H -	HKD	996,000	392,000	542,000	846,000
Anhui Conch Cement Co. Ltd. - H -	HKD	312,000	121,000	169,000	264,000

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Notes to the Financial Statements (continued)

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

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

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 31 December 2015
Shares (continued)					
China (continued)					
ANTA Sports Products Ltd.	HKD	252,000	92,000	132,000	212,000
AviChina Industry & Technology Co. Ltd. - H -	HKD	536,000	227,000	312,000	451,000
Baidu Inc.	USD	0	32,600	3,054	29,546
Bank of China Ltd. - H -	HKD	20,155,000	8,102,000	11,285,000	16,972,000
Bank of Communications Co. Ltd. - H -	HKD	2,210,000	863,000	1,202,000	1,871,000
BBMG Corp.	HKD	295,500	104,500	400,000	0
Beijing Capital International Airport Co. Ltd. - H -	HKD	380,000	138,000	200,000	318,000
Byd Co. Ltd. - H -	HKD	161,500	60,500	86,000	136,000
CAR Inc.	HKD	0	191,000	18,000	173,000
CGN Power Co. Ltd. - H -	HKD	1,344,000	1,440,400	877,400	1,907,000
China Cinda Asset Management Co. Ltd. - H -	HKD	1,324,900	1,595,900	1,051,700	1,869,100
China CITIC Bank Corp. Ltd. - H -	HKD	2,067,000	808,000	1,126,000	1,749,000
China Coal Energy Co. Ltd. - H -	HKD	1,037,000	327,000	795,000	569,000
China Communications Construction Co. Ltd. - H -	HKD	1,118,000	437,000	607,000	948,000
China Communications Services Corp. Ltd. - H -	HKD	604,000	230,000	318,000	516,000
China Conch Venture Holdings Ltd.	HKD	0	402,700	113,700	289,000
China Construction Bank Corp. - H -	HKD	18,286,000	10,939,000	11,246,000	17,979,000
China COSCO Holdings Co. Ltd. - H -	HKD	651,500	175,500	234,500	592,500
China Everbright Bank Co. Ltd. - H -	HKD	693,800	432,700	395,000	731,500
China Galaxy Securities Co. Ltd. - H -	HKD	405,700	721,500	416,300	710,900
China Huishan Dairy Holdings Co. Ltd.	HKD	1,455,300	748,000	860,400	1,342,900
China International Marine Containers Group Co. Ltd. - H -	HKD	126,400	48,200	67,400	107,200
China Life Insurance Co. Ltd. - H -	HKD	1,891,000	763,000	1,062,000	1,592,000
China Longyuan Power Group Corp. Ltd. - H -	HKD	759,000	299,000	382,000	676,000
China Medical System Holdings Ltd.	HKD	274,400	115,000	149,600	239,800
China Mengniu Dairy Co. Ltd.	HKD	346,000	499,000	258,000	587,000
China Merchants Bank Co. Ltd. - H -	HKD	1,159,500	475,500	655,000	980,000
China Minsheng Banking Corp. Ltd. - H -	HKD	1,576,000	599,500	915,500	1,260,000
China National Building Material Co. Ltd. - H -	HKD	728,000	276,000	386,000	618,000
China Oilfield Services Ltd. - H -	HKD	458,000	184,000	252,000	390,000
China Pacific Insurance Group Co. Ltd. - H -	HKD	665,800	260,400	362,400	563,800
China Petroleum & Chemical Corp. - H -	HKD	6,442,000	2,598,000	3,590,000	5,450,000
China Railway Construction Corp. Ltd. - H -	HKD	498,000	194,000	272,000	420,000
China Railway Group Ltd. - H -	HKD	1,009,000	384,000	541,000	852,000
China Shenhua Energy Co. Ltd. - H -	HKD	858,000	335,500	467,500	726,000
China Shipping Container Lines Co. Ltd. - H -	HKD	947,000	244,000	328,000	863,000
China Southern Airlines Co. Ltd.	HKD	0	600,000	208,000	392,000
China Telecom Corp. Ltd. - H -	HKD	3,504,000	1,544,000	2,090,000	2,958,000
China Vanke Co. Ltd. - H -	HKD	332,100	128,700	179,700	281,100
Chongqing Changan Automobile Co. Ltd. - B -	HKD	216,400	69,100	102,700	182,800
Chongqing Rural Commercial Bank Co. Ltd. - H -	HKD	635,000	253,000	350,000	538,000

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Notes to the Financial Statements (continued)

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

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

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 31 December 2015
Shares (continued)					
China (continued)					
CITIC Securities Co. Ltd. - H -	HKD	268,000	426,000	232,000	462,000
CNOOC Ltd.	HKD	4,510,000	1,806,000	2,503,000	3,813,000
Country Garden Holdings Co. Ltd.	HKD	1,285,000	639,000	719,000	1,205,000
CRRC Corp. Ltd. - H -	HKD	511,000	985,100	562,000	934,100
CSPC Pharmaceutical Group Ltd.	HKD	746,000	678,000	546,000	878,000
Ctrip.com International Ltd.	USD	0	33,600	3,168	30,432
Dalian Wanda Commercial Properties Co. Ltd. - H -	HKD	0	183,600	58,400	125,200
Datang International Power Generation Co. Ltd. - H -	HKD	670,000	276,000	252,000	694,000
Dongfeng Motor Group Co. Ltd. - H -	HKD	686,000	276,000	382,000	580,000
ENN Energy Holdings Ltd.	HKD	192,000	104,000	129,000	167,000
Evergrande Real Estate Group Ltd.	HKD	1,489,000	757,000	1,316,000	930,000
Fosun International Ltd.	HKD	437,000	340,800	318,500	459,300
Geely Automobile Holdings Ltd.	HKD	1,335,000	520,000	730,000	1,125,000
GF Securities Co. Ltd. - H -	HKD	0	381,900	94,000	287,900
GOME Electrical Appliances Holding Ltd.	HKD	2,570,000	1,316,000	1,352,000	2,534,000
Great Wall Motor Co. Ltd. - H -	HKD	261,000	681,500	281,000	661,500
Guangzhou Automobile Group Co. Ltd. - H -	HKD	558,000	230,000	314,000	474,000
Guangzhou R&F Properties Co. Ltd. - H -	HKD	256,400	96,400	135,200	217,600
Haitian International Holdings Ltd.	HKD	161,000	69,000	72,000	158,000
Haitong Securities Co. Ltd. - H -	HKD	339,200	748,400	396,000	691,600
Hengan International Group Co. Ltd.	HKD	186,000	69,000	97,000	158,000
Huadian Power International Corp. Ltd. - H -	HKD	412,000	162,000	226,000	348,000
Huaneng Power International Inc. - H -	HKD	890,000	392,000	378,000	904,000
Huaneng Renewables Corp. Ltd. - H -	HKD	0	1,298,700	443,900	854,800
Huatai Securities Co. Ltd. - H -	HKD	0	323,800	104,100	219,700
Industrial & Commercial Bank of China Ltd. - H -	HKD	18,709,000	7,598,000	10,545,000	15,762,000
Inner Mongolia Yitai Coal Co. Ltd. - B -	USD	268,300	90,100	358,400	0
JD.com Inc.	USD	0	40,200	3,786	36,414
Jiangsu Expressway Co. Ltd. - H -	HKD	308,000	138,000	182,000	264,000
Jiangxi Copper Co. Ltd. - H -	HKD	333,000	138,000	190,000	281,000
Kingsoft Corp. Ltd.	HKD	164,000	123,000	105,000	182,000
Lenovo Group Ltd.	HKD	1,684,000	826,000	1,084,000	1,426,000
Longfor Properties Co. Ltd.	HKD	343,500	141,500	174,500	310,500
Luye Pharma Group Ltd.	HKD	0	432,900	118,000	314,900
NetEase Inc.	USD	0	9,300	870	8,430
New China Life Insurance Co. Ltd. - H -	HKD	182,800	81,000	98,400	165,400
New Oriental Education & Technology Group Inc.	USD	0	15,400	1,470	13,930
People's Insurance Co. Group of China Ltd. - H -	HKD	1,653,000	637,000	891,000	1,399,000
PetroChina Co. Ltd. - H -	HKD	5,328,000	2,076,000	2,900,000	4,504,000
PICC Property & Casualty Co. Ltd. - H -	HKD	872,000	490,000	526,000	836,000
Ping An Insurance Group Co. of China Ltd. - H -	HKD	662,500	1,057,500	605,500	1,114,500
Qihoo 360 Technology Co. Ltd.	USD	0	10,900	1,032	9,868

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Notes to the Financial Statements (continued)

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

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

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 31 December 2015
Shares (continued)					
China (continued)					
Qunar Cayman Islands Ltd.	USD	0	6,100	588	5,512
Semiconductor Manufacturing International Corp.	HKD	6,166,000	2,509,000	3,014,000	5,661,000
Shandong Weigao Group Medical Polymer Co. Ltd. - H -	HKD	476,000	184,000	264,000	396,000
Shanghai Electric Group Co. Ltd. - H -	HKD	714,000	192,000	230,000	676,000
Shanghai Fosun Pharmaceutical Group Co. Ltd. - H -	HKD	102,000	57,000	73,000	86,000
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. - B -	USD	0	118,100	11,400	106,700
Shanghai Pharmaceuticals Holding Co. Ltd. - H -	HKD	174,100	66,700	93,300	147,500
Shenzhen International Group Holdings Ltd.	HKD	141,000	46,000	67,000	120,000
Shui On Land Ltd.	HKD	909,500	350,000	489,000	770,500
Sihuan Pharmaceutical Holdings Group Ltd.	HKD	1,047,000	161,000	1,208,000	0
Sino-Ocean Land Holdings Ltd.	HKD	847,500	322,000	446,000	723,500
Sinopec Engineering Group Co. Ltd. - H -	HKD	295,100	109,000	108,000	296,100
Sinopec Shanghai Petrochemical Co. Ltd. - H -	HKD	882,000	344,000	474,000	752,000
Sinopharm Group Co. Ltd. - H -	HKD	301,200	116,400	162,800	254,800
Sinotrans Ltd. - H -	HKD	460,000	182,000	254,000	388,000
SOHO China Ltd.	HKD	459,500	263,500	278,000	445,000
SouFun Holdings Ltd.	USD	0	28,300	2,748	25,552
Sun Art Retail Group Ltd.	HKD	602,000	230,000	324,000	508,000
Sunac China Holdings Ltd.	HKD	0	616,000	170,000	446,000
TAL Education Group	USD	0	4,800	462	4,338
Tencent Holdings Ltd.	HKD	1,305,100	544,100	744,700	1,104,500
Tingyi Cayman Islands Holding Corp.	HKD	494,000	184,000	264,000	414,000
TravelSky Technology Ltd. - H -	HKD	0	215,000	18,000	197,000
Tsingtao Brewery Co. Ltd. - H -	HKD	90,000	50,000	64,000	76,000
Uni President China Holdings	HKD	327,000	72,000	399,000	0
Vipshop Holdings Ltd.	USD	0	46,400	4,392	42,008
Want Want China Holdings Ltd.	HKD	1,500,000	587,000	826,000	1,261,000
Weichai Power Co. Ltd. - H -	HKD	123,000	186,000	81,000	228,000
Yanzhou Coal Mining Co. Ltd. - H -	HKD	470,000	184,000	208,000	446,000
Youku Tudou Inc.	USD	0	13,800	1,320	12,480
YY Inc.	USD	0	3,300	324	2,976
Zhejiang Expressway Co. Ltd. - H -	HKD	362,000	138,000	198,000	302,000
Zhuzhou CSR Times Electric Co. Ltd. - H -	HKD	131,000	52,000	72,000	111,000
Zijin Mining Group Co. Ltd. - H -	HKD	1,476,000	574,000	822,000	1,228,000
ZTE Corp. - H -	HKD	159,000	104,680	102,400	161,280
Hong Kong					
Alibaba Health Information Technology Ltd.	HKD	619,100	210,000	311,200	517,900
Alibaba Pictures Group Ltd.	HKD	1,322,600	1,910,000	1,093,600	2,139,000
Beijing Enterprises Holdings Ltd.	HKD	129,500	51,500	72,000	109,000

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Notes to the Financial Statements (continued)

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

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

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 31 December 2015
Shares (continued)					
Hong Kong (continued)					
Beijing Enterprises Water Group Ltd.	HKD	1,094,000	434,000	596,000	932,000
Belle International Holdings Ltd.	HKD	1,171,000	451,000	631,000	991,000
Brilliance China Automotive Holdings Ltd.	HKD	762,000	300,000	424,000	638,000
China Agri-Industries Holdings Ltd.	HKD	530,000	206,000	736,000	0
China CNR Co. Ltd. - H -	HKD	0	561,000	561,000	0
China Everbright International Ltd.	HKD	623,000	242,000	338,000	527,000
China Everbright Ltd.	HKD	212,000	106,000	124,000	194,000
China Gas Holdings Ltd.	HKD	508,000	184,000	318,000	374,000
China Jinmao Holdings Group Ltd.	HKD	926,000	348,000	540,000	734,000
China Merchants Holdings International Co. Ltd.	HKD	290,000	116,000	156,000	250,000
China Mobile Ltd.	HKD	1,548,500	650,000	886,000	1,312,500
China Overseas Land & Investment Ltd.	HKD	1,032,000	392,000	579,000	845,000
China Overseas Property Hold	HKD	0	312,334	312,334	0
China Power International Development Ltd.	HKD	0	1,052,000	347,000	705,000
China Resources Beer Holdings Company Ltd.	HKD	304,000	180,429	222,000	262,429
China Resources Cement Holdings Ltd.	HKD	494,000	184,000	678,000	0
China Resources Gas Group Ltd.	HKD	224,000	92,000	130,000	186,000
China Resources Land Ltd.	HKD	516,000	476,666	400,000	592,666
China Resources Land Ltd.	HKD	0	114,666	114,666	0
China Resources Power Holdings Co. Ltd.	HKD	484,000	186,560	266,001	404,559
China South City Holdings Ltd.	HKD	606,000	120,000	726,000	0
China State Construction International Holdings Ltd.	HKD	442,000	184,000	236,000	390,000
China Taiping Insurance Holdings Co. Ltd.	HKD	274,600	278,600	208,000	345,200
China Unicom Hong Kong Ltd.	HKD	1,508,000	598,000	826,000	1,280,000
CITIC Ltd.	HKD	566,000	811,000	445,000	932,000
COSCO Pacific Ltd.	HKD	446,000	128,000	196,000	378,000
Far East Horizon Ltd.	HKD	333,000	284,000	240,000	377,000
Fosun International Ltd. - Rights	HKD	0	51,800	51,800	0
GCL Poly Energy Holdings Ltd. - Rights	HKD	0	463,200	0	463,200
GCL-Poly Energy Holdings Ltd.	HKD	2,542,000	1,013,000	1,239,000	2,316,000
Goldin Properties Holdings Ltd.	HKD	0	474,000	174,000	300,000
Guangdong Investment Ltd.	HKD	630,000	308,000	334,000	604,000
Haier Electronics Group Co. Ltd.	HKD	271,000	168,000	173,000	266,000
Hanergy Thin Film Power Group Ltd.	HKD	3,152,600	594,000	0	3,746,600
Imperial Pacific International Holdings Ltd.	HKD	0	13,000,000	1,200,000	11,800,000
Intime Retail Group Co. Ltd.	HKD	310,000	25,000	335,000	0
Kingboard Chemical Holdings	HKD	168,500	36,000	204,500	0
Kunlun Energy Co. Ltd.	HKD	816,000	322,000	448,000	690,000
Lee & Man Paper Manufacturin	HKD	354,000	61,000	415,000	0
New World China Land Ltd.	HKD	658,000	254,000	357,600	554,400
Nine Dragons Paper Holdings Ltd.	HKD	412,000	161,000	187,000	386,000
Shanghai Industrial Holdings Ltd.	HKD	123,000	46,000	56,000	113,000
Shimao Property Holdings Ltd.	HKD	351,000	138,000	191,500	297,500
Sino Biopharmaceutical Ltd.	HKD	748,000	676,000	472,000	952,000
Yuexiu Property Co. Ltd.	HKD	1,722,000	644,000	914,000	1,452,000

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

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

db x-trackers MSCI INDIA INDEX UCITS ETF *

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 31 December 2015
Shares					
Austria					
Andritz AG	EUR	0	505,896	505,896	0
Telekom Austria AG	EUR	0	9,249,344	9,249,344	0
Belgium					
Anheuser-Busch InBev NV	EUR	0	1,046,828	1,046,828	0
bpost SA	EUR	0	1,730,410	1,730,410	0
Delhaize Group	EUR	0	711,152	711,152	0
Melexis NV	EUR	0	1,231,552	1,231,552	0
Proximus	EUR	0	546,598	546,598	0
Denmark					
Novo Nordisk A/S - B -	DKK	0	439,400	439,400	0
Vestas Wind Systems A/S	DKK	0	640,887	591,588	49,299
Finland					
Nokia OYJ	EUR	0	8,674,190	7,806,771	867,419
Germany					
Aareal Bank AG	EUR	0	1,425,852	1,425,852	0
Adidas AG	EUR	0	1,529,260	1,469,387	59,873
Allianz SE	EUR	0	691,372	654,984	36,388
BASF SE	EUR	0	1,017,840	966,948	50,892
Bayer AG	EUR	0	713,864	678,160	35,704
Bayerische Motoren Werke AG	EUR	0	685,916	623,560	62,356
Bechtle AG	EUR	0	749,541	749,541	0
Daimler AG	EUR	0	576,184	560,062	16,122
Deutsche Post AG	EUR	0	935,085	880,080	55,005
Deutsche Telekom AG	EUR	0	1,936,428	1,787,472	148,956
Duerr AG	EUR	0	259,974	259,974	0
E.ON SE	EUR	0	9,830,086	9,458,359	371,727
Fielmann AG	EUR	0	966,098	966,098	0
Fresenius Medical Care AG & Co. KGaA	EUR	0	1,359,138	1,294,288	64,850
Hella Kgaahueck Co.	EUR	0	508,145	508,145	0
K+S AG	EUR	0	735,875	735,875	0
KION Group AG	EUR	0	978,208	978,208	0
LANXESS AG	EUR	0	807,944	807,944	0
LEG Immobilien AG	EUR	0	888,210	888,210	0
Linde AG	EUR	0	536,238	506,447	29,791
MAN SE	EUR	0	433,510	433,510	0
Münchener Rückversicherungs - Gesellschaft AG	EUR	0	495,041	463,308	31,733
Nordex SE	EUR	0	1,155,245	1,155,245	0
Rhoen-Klinikum AG	EUR	0	2,335,515	2,335,515	0
SAP SE	EUR	0	662,002	639,448	22,554
Siemens AG	EUR	0	1,146,156	1,092,194	53,962
Stroeer SE	EUR	0	1,993,680	1,993,680	0
United Internet AG	EUR	0	1,247,520	1,247,520	0
Volkswagen AG - Pref -	EUR	0	463,087	438,714	24,373
Wacker Chemie AG	EUR	0	208,995	208,995	0
Japan					
ABC-Mart Inc.	JPY	0	398,355	398,355	0
Alps Electric Co. Ltd.	JPY	0	2,129,600	2,129,600	0
Credit Saison Co. Ltd.	JPY	0	2,219,200	2,219,200	0
Daiwa Securities Group Inc.	JPY	0	5,184,000	5,184,000	0
FamilyMart Co. Ltd.	JPY	0	579,655	579,655	0
ITOCHU Corp.	JPY	0	2,700,000	2,700,000	0
Jafco Co. Ltd.	JPY	0	1,184,304	1,184,304	0
Koito Manufacturing Co. Ltd.	JPY	0	954,534	795,445	159,089
Mitsubishi Electric Corp.	JPY	0	3,229,878	2,691,565	538,313

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

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

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

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 31 December 2015
Shares (continued)					
Japan (continued)					
MS&AD Insurance Group Holdings Inc.	JPY	0	1,670,400	1,670,400	0
Nissan Chemical Industries Ltd.	JPY	0	2,161,600	2,161,600	0
Nitto Denko Corp.	JPY	0	246,036	210,888	35,148
Santen Pharmaceutical Co. Ltd.	JPY	0	2,568,966	2,140,805	428,161
Sekisui House Ltd.	JPY	0	1,773,900	1,773,900	0
Sompo Japan Nipponkoa Holdings Inc.	JPY	0	506,464	434,112	72,352
Sumitomo Corp.	JPY	0	3,952,000	3,952,000	0
Tokyo Electron Ltd.	JPY	0	620,838	517,365	103,473
West Japan Railway Co.	JPY	0	622,776	622,776	0
Yamaha Corp.	JPY	0	2,196,800	2,196,800	0
Netherlands					
AerCap Holdings NV	USD	0	2,782,850	2,782,850	0
ASML Holding NV	EUR	0	1,045,711	983,938	61,773
BE Semiconductor Industries NV	EUR	0	1,919,691	1,919,691	0
Eurocommercial Properties NV	EUR	0	1,461,005	1,461,005	0
Heineken Holding NV	EUR	0	494,116	494,116	0
Heineken NV	EUR	0	501,512	501,512	0
ING Groep NV	EUR	0	10,103,752	9,713,289	390,463
Koninklijke Philips NV	EUR	0	4,164,059	3,944,898	219,161
Nutreco NV	EUR	0	182,822	182,822	0
Norway					
Norsk Hydro ASA	NOK	0	7,739,410	7,739,410	0
Orkla ASA	NOK	0	4,852,504	4,852,504	0
Storebrand ASA	NOK	0	5,762,224	5,762,224	0
Spain					
Banco Bilbao Vizcaya Argentaria SA	EUR	0	1,252,230	1,252,230	0
Banco Santander SA	EUR	0	3,012,975	3,012,975	0
Ferrovial SA	EUR	0	786,742	786,742	0
Iberdrola SA	EUR	0	7,119,896	6,229,909	889,987
Repsol SA	EUR	0	3,557,216	3,557,216	0
Telefonica SA	EUR	0	3,231,152	3,231,152	0
Switzerland					
Logitech International SA	CHF	0	6,270,586	6,270,586	0
Novartis AG	CHF	0	1,609,218	1,547,325	61,893
Partners Group Holding AG	CHF	0	343,548	324,462	19,086
Roche Holding AG	CHF	0	597,792	574,800	22,992
Swiss Prime Site AG	CHF	0	1,234,332	1,165,758	68,574
United Kingdom					
Relx NV	EUR	0	1,225,050	1,225,050	0
Unilever NV	EUR	0	1,592,308	1,592,308	0
United States					
Alphabet Inc. - A -	USD	0	7,100	5,325	1,775
Berkshire Hathaway Inc. - B -	USD	0	280,220	252,198	28,022
CBRE Group Inc. - A -	USD	0	1,053,500	948,150	105,350
CVS Health Corp.	USD	0	50,172	37,629	12,543
Equity Residential	USD	0	64,152	64,152	0

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Notes to the Financial Statements (continued)

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

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

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 31 December 2015
Shares					
Malaysia					
AirAsia Bhd	MYR	232,300	56,800	93,900	195,200
Alliance Financial Group Bhd	MYR	201,100	49,100	81,000	169,200
AMMB Holdings Bhd	MYR	367,500	98,400	166,800	299,100
Astro Malaysia Holdings Bhd	MYR	289,400	70,700	116,900	243,200
Axiata Group Bhd	MYR	480,400	138,251	220,001	398,650
Berjaya Sports Toto Bhd	MYR	125,300	31,280	50,500	106,080
British American Tobacco Malaysia Bhd	MYR	24,300	5,800	10,300	19,800
Bumi Armada Bhd	MYR	326,500	203,600	167,100	363,000
CIMB Group Holdings Bhd	MYR	936,390	253,396	416,201	773,585
Dialog Group Bhd	MYR	642,900	219,600	275,000	587,500
DiGi.Com Bhd	MYR	581,400	239,300	290,300	530,400
Felda Global Ventures Holdings Bhd	MYR	236,900	57,800	95,400	199,300
Gamuda Bhd	MYR	326,500	76,400	143,900	259,000
Genting Bhd	MYR	387,600	138,600	186,000	340,200
Genting Malaysia Bhd	MYR	557,100	141,200	249,700	448,600
Genting Plantations Bhd	MYR	42,500	10,500	17,400	35,600
HAP Seng Consolidated Bhd	MYR	0	85,700	0	85,700
Hartalega Holdings Bhd	MYR	0	100,100	0	100,100
Hong Leong Bank Bhd	MYR	107,100	41,412	50,200	98,312
Hong Leong Financial Group Bhd	MYR	39,100	12,552	15,900	35,752
Hong Leongbank - Rights	MYR	0	14,112	14,112	0
Hong Leongfinancial Group Bhd	MYR	0	2,952	2,952	0
IHH Healthcare Bhd	MYR	459,800	115,100	201,200	373,700
IJM Corp. Bhd	MYR	223,300	364,500	124,100	463,700
IOI Corp. Bhd	MYR	544,000	137,400	237,500	443,900
IOI Properties Group	MYR	0	45,083	45,083	0
IOI Properties Group Bhd	MYR	270,500	126,883	163,900	233,483
Kuala Lumpur Kepong Bhd	MYR	90,700	20,100	46,500	64,300
Lafarge Malaysia Bhd	MYR	78,800	20,400	40,800	58,400
Malayan Banking Bhd	MYR	859,480	288,978	422,101	726,357
Malaysia Airports Holdings - Rights	MYR	0	27,683	27,683	0
Malaysia Airports Holdings Bhd	MYR	127,500	64,321	61,901	129,920
Maxis Bhd	MYR	352,100	88,600	157,200	283,500
MISC Bhd	MYR	211,600	50,600	90,500	171,700
Petronas Chemicals Group Bhd	MYR	523,900	136,800	236,000	424,700
Petronas Dagangan Bhd	MYR	46,100	12,800	20,500	38,400
Petronas Gas Bhd	MYR	129,700	35,700	60,500	104,900
PPB Group Bhd	MYR	89,900	22,600	39,200	73,300
Public Bank Bhd	MYR	510,800	121,600	248,000	384,400
RHB Capital - Rights	MYR	0	16,270	16,270	0
RHB Capital Bhd	MYR	98,800	44,222	45,401	97,621
SapuraKencana Petroleum Bhd	MYR	674,900	153,900	320,400	508,400
Sime Darby Bhd	MYR	566,400	163,900	271,400	458,900
Telekom Malaysia Bhd	MYR	208,935	54,218	88,400	174,753
Tenaga Nasional Bhd	MYR	530,100	256,500	270,700	515,900
UEM Sunrise	MYR	294,700	24,300	319,000	0
UMW Holdings Bhd	MYR	108,400	32,100	48,900	91,600
Westports Holdings Bhd	MYR	0	219,100	61,200	157,900
YTL Corp. Bhd	MYR	812,500	208,900	353,200	668,200
YTL Power International Bhd	MYR	266,400	152,500	133,300	285,600

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Notes to the Financial Statements (continued)

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

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

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 31 December 2015
Shares					
Thailand					
Advanced Info Service PCL	THB	0	750,637	438,820	311,817
Advanced Info Service PCL	THB	586,037	55,400	641,437	0
Airports of Thailand PCL	THB	0	307,738	179,380	128,358
Airports of Thailand PCL	THB	240,438	22,800	263,238	0
Bangkok Bank PCL	THB	305,259	49,100	300,900	53,459
Bangkok Bank PCL	THB	0	21,400	0	21,400
Bangkok Dusit Medical Services PCL	THB	1,720,597	162,800	1,883,397	0
Bangkok Dusit Medical Services PCL - F -	THB	0	2,708,997	1,539,100	1,169,897
Banpu PCL	THB	0	712,265	410,400	301,865
Banpu Public Co.	THB	576,265	54,600	630,865	0
BEC World PCL	THB	547,867	51,800	599,667	0
BEC World PCL	THB	0	676,867	390,200	286,667
BTS Group Holdings PCL	THB	0	4,104,250	2,324,800	1,779,450
BTS Group Holdings PCL	THB	3,205,850	303,200	3,509,050	0
Bumrungrad Hospital PCL	THB	0	252,071	145,300	106,771
Bumrungrad Hospital PCL	THB	199,371	18,800	218,171	0
Central Pattana PCL	THB	748,838	70,800	819,638	0
Central Pattana PCL	THB	0	947,638	538,600	409,038
Charoen Pokphand Foods PCL	THB	1,521,301	143,900	1,665,201	0
Charoen Pokphand Foods PCL	THB	0	2,166,501	1,230,600	935,901
CP ALL PCL	THB	0	3,174,989	1,856,200	1,318,789
CP ALL PCL	THB	2,474,789	234,000	2,708,789	0
Delta Electronics Thailand PCL	THB	0	350,400	199,700	150,700
Delta Electronics Thailand PCL	THB	276,700	26,200	302,900	0
Energy Absolute PCL	THB	0	768,600	442,800	325,800
Energy Absolute PCL	THB	622,100	58,800	680,900	0
Glow Energy PCL	THB	0	356,883	203,800	153,083
Glow Energy PCL	THB	284,883	27,000	311,883	0
Home Product Center PCL	THB	0	2,756,639	1,574,800	1,181,839
Home Product Center PCL	THB	2,034,855	192,400	2,227,255	0
Indorama Ventures PCL	THB	667,886	63,200	731,086	0
Indorama Ventures PCL	THB	0	1,001,386	574,200	427,186
IRPC PCL	THB	5,569,658	526,800	6,096,458	0
IRPC PCL	THB	0	6,979,858	3,981,700	2,998,158
Kasikornbank PCL	THB	1,018,627	274,200	769,580	523,247
Krung Thai Bank PCL	THB	1,939,219	183,400	2,122,619	0
Krung Thai Bank PCL	THB	0	2,454,819	1,395,800	1,059,019
Minor International PCL	THB	0	1,209,349	688,100	521,249
Minor International PCL	THB	871,371	82,400	953,771	0
PTT Exploration & Production PCL	THB	0	1,000,921	585,200	415,721
PTT Exploration & Production PCL	THB	781,221	74,000	855,221	0
PTT Global Chemical PCL	THB	0	1,365,333	744,400	620,933

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Notes to the Financial Statements (continued)

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

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

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 31 December 2015
Shares (continued)					
Thailand (continued)					
PTT Global Chemical PCL	THB	933,933	88,400	1,022,333	0
PTT PCL	THB	0	715,621	416,065	299,556
PTT PCL	THB	558,765	52,800	611,565	0
Siam Cement PCL	THB	229,289	63,250	170,860	121,679
Siam Commercial Bank PCL	THB	876,596	83,000	959,596	0
Siam Commercial Bank PCL	THB	0	1,123,896	656,030	467,866
Thai Oil PCL	THB	0	570,247	325,300	244,947
Thai Oil PCL	THB	455,047	43,000	498,047	0
Thai Union Frozen Products PCL	THB	0	1,177,300	1,177,300	0
Thai Union Group PCL	THB	253,300	891,700	1,145,000	0
Thai Union Group PCL - F -	THB	0	930,600	358,900	571,700
TMB Bank PCL	THB	0	9,153,192	5,171,700	3,981,492
TMB Bank PCL	THB	7,260,492	686,800	7,947,292	0
True Corp. PCL	THB	4,852,069	459,000	5,311,069	0
True Corp. PCL	THB	0	5,460,069	5,460,069	0
True Corp. PCL	THB	0	4,010,269	1,434,900	2,575,369

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

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 31 December 2015
Shares					
Philippines					
Aboitiz Equity Ventures Inc.	PHP	2,532,580	804,680	1,869,680	1,467,580
Aboitiz Power Corp.	PHP	1,918,800	610,700	1,422,500	1,107,000
ABS-CBN Holdings Corp.	PHP	412,149	126,180	300,999	237,330
Alliance Global Group Inc.	PHP	2,676,000	825,400	1,945,500	1,555,900
Asia United Bank	PHP	108,029	123,811	231,840	0
Atlas Consolidated Mining & Development	PHP	1,109,235	299,900	1,409,135	0
Ayala Corp.	PHP	275,210	93,160	205,030	163,340
Ayala Land Inc.	PHP	9,292,700	2,957,400	6,714,000	5,536,100
Bank of the Philippine Islands	PHP	1,028,320	314,110	750,750	591,680
BDO Unibank Inc.	PHP	2,110,910	670,280	1,567,460	1,213,730
Belle Corp.	PHP	5,641,160	1,657,000	4,166,531	3,131,629
Cebu Air Inc.	PHP	283,243	83,110	207,099	159,254
Cosco Capital Inc.	PHP	2,911,200	870,500	2,115,700	1,666,000
D&L Industries Inc.	PHP	1,669,350	1,734,663	1,510,289	1,893,724
DMCI Holdings Inc.	PHP	5,211,730	1,599,510	3,815,920	2,995,320
DoubleDragon Properties Corp.	PHP	0	505,200	0	505,200
East West Banking Corp.	PHP	0	132,425	132,425	0
East West Banking Corp.	PHP	376,783	254,321	349,597	281,507
EEI Corp.	PHP	553,696	162,300	715,996	0
Energy Development Corp.	PHP	12,257,100	3,880,100	9,086,300	7,050,900
Filinvest Land Inc.	PHP	12,956,000	3,801,000	9,464,000	7,293,000
First Gen Corp.	PHP	1,542,800	641,100	1,218,000	965,900
First Philippine Holdings Corp.	PHP	295,310	86,720	212,780	169,250
Globe Telecom Inc.	PHP	43,430	13,690	32,130	24,990

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

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

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

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 31 December 2015
Shares (continued)					
Philippines (continued)					
GT Capital Holdings Inc.	PHP	0	116,540	57,335	59,205
International Container Terminal Services Inc.	PHP	664,860	204,690	483,570	385,980
JG Summit Holdings Inc.	PHP	3,217,260	1,018,550	2,347,320	1,888,490
Jollibee Foods Corp.	PHP	555,350	169,770	402,230	322,890
Lopez Holdings Corp.	PHP	2,451,300	719,600	1,775,100	1,395,800
Manila Water Co. Inc.	PHP	1,584,700	483,800	1,152,100	916,400
Max's Group Inc.	PHP	0	205,200	0	205,200
Megaworld Corp.	PHP	14,769,800	4,527,100	10,813,300	8,483,600
Melco Crown Philippines Resorts Corp.	PHP	2,252,486	673,900	1,621,068	1,305,318
Metro Pacific Investments Corp.	PHP	15,351,600	6,727,600	12,209,500	9,869,700
Metropolitan Bank & Trust Co.	PHP	366,600	184,435	310,140	240,895
Nickel Asia Corp.	PHP	827,569	1,646,698	1,339,562	1,134,705
Pepsi-Cola Products Philippines Inc.	PHP	1,727,001	507,000	1,265,497	968,504
Philippine Long Distance Telephone Co.	PHP	127,375	40,485	94,615	73,245
Philippine National Bank	PHP	324,400	97,020	232,170	189,250
Philweb Corp.	PHP	0	636,200	315,400	320,800
Premium Leisure Corp.	PHP	0	9,365,000	4,484,239	4,880,761
RFM Co.	PHP	1,636,342	488,700	2,125,042	0
Rizal Commercial Banking Corp.	PHP	511,130	142,600	492,100	161,630
Robinsons Land Corp.	PHP	0	1,236,800	0	1,236,800
Security Bank Corp.	PHP	592,450	186,300	438,380	340,370
SM Investments Corp.	PHP	208,690	66,570	154,300	120,960
SM Prime Holdings Inc.	PHP	8,684,500	5,404,100	7,842,900	6,245,700
SSI Group Inc.	PHP	0	1,471,600	704,221	767,379
Universal Robina Corp.	PHP	1,142,200	363,010	847,960	657,250
Vista Land & Lifescapes Inc.	PHP	5,594,600	1,726,200	4,126,800	3,194,000

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

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 31 December 2015
Shares					
Australia					
Civmec Ltd.	SGD	21,000	25,100	46,100	0
China					
Yangzijiang Shipbuilding Holdings Ltd.	SGD	177,000	239,000	212,300	203,700
Hong Kong					
Noble Group Ltd.	SGD	404,000	594,000	491,500	506,500
Indonesia					
Bumitama Agri Ltd.	SGD	33,000	42,900	38,700	37,200
Norway					
Vard Holdings Ltd.	SGD	49,000	65,000	58,500	55,500
Singapore					
Accordia Golf Trust	SGD	76,000	99,500	90,300	85,200
AIMS AMP Capital Industrial REIT	SGD	46,000	62,402	54,500	53,902

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

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

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

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 31 December 2015
Shares (continued)					
Singapore (continued)					
ARA Asset Management Ltd.	SGD	43,000	65,648	51,300	57,348
ARA Asset Management Ltd. - Rights	SGD	0	8,748	8,748	0
Ascendas Hospitality Trust REIT	SGD	72,000	94,300	85,600	80,700
Ascendas India Trust	SGD	68,000	90,000	81,800	76,200
Ascendas Real Estate Investment - Rights	SGD	0	8,220	0	8,220
Ascendas Real Estate Investment Trust	SGD	188,000	257,800	226,600	219,200
Ascott Residence Trust REIT	SGD	85,000	112,000	107,700	89,300
Asian Pay Television Trust	SGD	127,000	166,800	151,100	142,700
Biosensors International Group Ltd.	SGD	97,000	143,000	118,000	122,000
Boustead Projects Ltd.	SGD	0	7,553	7,553	0
Boustead Singapore Ltd.	SGD	22,000	33,679	26,501	29,178
Cache Logistics Trust REIT	SGD	65,000	103,000	78,200	89,800
Cambridge Industrial Trust REIT	SGD	105,000	139,454	150,901	93,553
CapitaLand Commercial Trust REIT Ltd.	SGD	190,000	256,900	228,400	218,500
CapitaLand Ltd.	SGD	237,000	321,900	284,100	274,800
CapitaLand Mall Trust REIT	SGD	224,000	303,900	268,800	259,100
CapitaRetail China Trust REIT	SGD	50,000	67,900	59,400	58,500
CDL Hospitality Trusts REIT	SGD	58,000	81,000	70,900	68,100
Chamisma Energy Services Ltd.	SGD	518,000	620,800	1,138,800	0
China Merchants Holdings - Rights	SGD	0	14,800	14,800	0
China Merchants Holdings Pacific Ltd.	SGD	0	42,400	3,400	39,000
Chip Eng Seng Corp. Ltd.	SGD	34,000	44,900	40,500	38,400
Citic Envirotech Ltd.	SGD	42,000	5,500	47,500	0
City Developments Ltd.	SGD	38,000	50,900	45,000	43,900
ComfortDelGro Corp. Ltd.	SGD	188,000	268,400	226,200	230,200
COSCO Corp. Singapore Ltd.	SGD	93,000	110,500	111,500	92,000
CWT Ltd.	SGD	19,000	25,900	23,400	21,500
DBS Group Holdings Ltd.	SGD	159,000	221,685	192,401	188,284
DYNA Mac Holdings Ltd.	SGD	33,000	39,500	72,500	0
Ezion Holdings Ltd.	SGD	116,000	159,000	140,200	134,800
Ezra Holdings Ltd.	SGD	66,560	228,454	79,100	215,914
Ezra Holdings Ltd. - Rights	SGD	0	124,754	124,754	0
Far East Hospitality Trust REIT	SGD	81,000	107,000	97,000	91,000
First Real Estate Investment Trust REIT	SGD	43,630	59,483	53,101	50,012
First Resources Ltd.	SGD	51,000	69,900	61,200	59,700
Frasers Centrepoint Trust REIT	SGD	50,000	70,000	61,100	58,900
Frasers Commercial Trust REIT	SGD	47,000	72,087	56,601	62,486
Frasers Hospitality Trust REIT	SGD	27,000	57,300	34,000	50,300
Genting Singapore PLC	SGD	566,000	754,600	673,900	646,700
GL Ltd.	SGD	0	49,000	0	49,000
Global Logistic Properties Ltd.	SGD	289,000	396,900	348,900	337,000
GMG Global Ltd.	SGD	284,000	337,000	621,000	0
GMG Global Ltd.	SGD	0	62,100	62,100	0
Golden Agri-Resources Ltd.	SGD	653,000	878,800	782,300	749,500
GSH Corp. Ltd.	SGD	274,000	325,300	599,300	0
GSH Corp. Ltd.	SGD	0	74,500	0	74,500
GuocoLeisure Ltd.	SGD	44,000	58,100	102,100	0
Ho Bee Land Ltd.	SGD	16,000	21,100	19,700	17,400
Hong Fok Corp. Ltd.	SGD	22,000	29,000	26,100	24,900
Hong Leong Asia Ltd.	SGD	12,000	16,000	28,000	0
Hutchison Port Holdings Trust - U -	USD	524,000	709,700	627,600	606,100
Hyflux Ltd.	SGD	48,000	63,100	57,500	53,600
Indofood Agri Resources Ltd.	SGD	40,000	53,000	48,500	44,500
Japfa Ltd.	SGD	32,000	43,100	38,700	36,400
Jardine Cycle & Carriage Ltd.	SGD	10,000	14,311	11,700	12,611

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

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

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

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 31 December 2015
Shares (continued)					
Singapore (continued)					
Jardine Cycle & Carriage Ltd. - Rights	SGD	0	1,111	1,111	0
k1 Ventures Ltd.	SGD	70,000	92,900	162,900	0
k1 Ventures Ltd.	SGD	0	15,840	0	15,840
Keppel Corp. Ltd.	SGD	134,000	182,800	161,000	155,800
Keppel DC REIT	SGD	0	69,500	6,500	63,000
Keppel Land Ltd.	SGD	65,000	8,400	73,400	0
Keppel REIT	SGD	166,000	238,300	200,900	203,400
KrisEnergy Ltd.	SGD	24,000	43,480	28,800	38,680
Krisenergy Ltd. - Rights	SGD	0	10,080	10,080	0
Lippo Malls Indonesia Retail Trust REIT	SGD	148,000	367,900	327,300	188,600
M1 Ltd.	SGD	35,000	46,100	41,400	39,700
Mapletree Commercial Trust REIT	SGD	117,274	158,402	139,400	136,276
Mapletree Greater China Commercial Trust REIT	SGD	174,000	239,000	210,500	202,500
Mapletree Industrial Trust REIT	SGD	103,500	152,929	124,401	132,028
Mapletree Logistics Trust REIT	SGD	137,820	185,714	164,401	159,133
Midas Holdings Ltd.	SGD	90,000	118,900	107,900	101,000
Neptune Orient Lines Ltd.	SGD	84,000	113,900	100,700	97,200
OSIM International Ltd.	SGD	21,000	35,400	26,500	29,900
OUE Hospitality Trust REIT	SGD	75,000	96,100	87,300	83,800
OUE Ltd.	SGD	27,000	35,900	32,400	30,500
Oversea-Chinese Banking Corp. Ltd.	SGD	268,000	399,385	342,802	324,583
Pacc Offshore Services Holdings Ltd.	SGD	33,000	44,100	40,400	36,700
Pacific Radianc Ltd.	SGD	17,000	22,000	39,000	0
Parkway Life Real Estate Investment Trust REIT	SGD	34,000	44,100	40,400	37,700
Perennial Real Estate Holdings Ltd.	SGD	27,784	48,600	40,800	35,584
QAF Ltd.	SGD	15,000	24,675	18,400	21,275
Raffles Edution Co. Ltd.	SGD	53,000	62,900	115,900	0
Raffles Medical Group Ltd.	SGD	23,000	32,565	27,900	27,665
Religare Health Trust	SGD	51,000	68,000	61,200	57,800
Rex International Holding Ltd.	SGD	65,000	82,600	147,600	0
Rotary Engineering Ltd.	SGD	21,000	25,100	46,100	0
Rowsley Ltd.	SGD	79,000	104,000	94,400	88,600
Sabana Shari'ah Compliant Industrial Real Estate Investment Trust	SGD	55,000	72,800	65,500	62,300
SATS Ltd.	SGD	62,000	85,000	74,600	72,400
Sembcorp Industries Ltd.	SGD	91,000	122,900	108,800	105,100
Sembcorp Marine Ltd.	SGD	77,000	104,000	92,600	88,400
Sheng Siong Group Ltd.	SGD	49,000	64,000	58,400	54,600
SIIC Environment Holdings Ltd.	SGD	0	454,000	454,000	0
SIIC Environment Holdings Ltd.	SGD	0	91,020	0	91,020
Silverlake Axis Ltd.	SGD	62,000	115,240	76,000	101,240
Singapore Airlines Ltd.	SGD	50,000	68,000	60,200	57,800
Singapore Exchange Ltd.	SGD	74,000	101,000	89,000	86,000
Singapore Post Ltd.	SGD	138,000	189,800	166,400	161,400
Singapore Press Holdings Ltd.	SGD	148,000	200,800	177,200	171,600
Singapore Technologies Engineering Ltd.	SGD	144,000	195,900	172,700	167,200
Singapore Telecommunications Ltd.	SGD	735,000	1,000,700	883,000	852,700
SingHaiyi Group Ltd.	SGD	80,000	105,000	185,000	0
SMRT Corp. Ltd.	SGD	70,000	96,000	84,500	81,500
Soilbuild Business Space REIT	SGD	56,000	84,500	71,500	69,000
SPH REIT	SGD	0	99,300	19,200	80,100
Starhill Global REIT	SGD	129,000	177,000	154,700	151,300
StarHub Ltd.	SGD	56,000	75,000	66,600	64,400
STATS ChipPAC Ltd.	SGD	41,000	48,500	89,500	0
Suntec Real Estate Investment Trust	SGD	220,000	298,000	262,700	255,300

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

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

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

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 31 December 2015
Shares (continued)					
Singapore (continued)					
Super Group Ltd.	SGD	42,000	54,900	49,500	47,400
Tat Hong Holdings Ltd.	SGD	23,000	31,300	28,300	26,000
Tiger Airways Holdings Ltd.	SGD	101,750	134,300	236,050	0
Tuan Sing Holdings Ltd.	SGD	49,000	65,680	57,801	56,879
United Engineers Ltd.	SGD	35,000	55,700	43,000	47,700
United Overseas Bank Ltd.	SGD	119,000	161,900	143,000	137,900
UOL Group Ltd.	SGD	43,000	59,874	52,200	50,674
Venture Corp. Ltd.	SGD	24,000	32,900	28,800	28,100
Wheelock Properties Singapore Ltd.	SGD	27,000	36,900	63,900	0
Wilmar International Ltd.	SGD	178,000	240,900	213,100	205,800
Wing Tai Holdings Ltd.	SGD	36,000	50,100	44,100	42,000
Yanlord Land Group Ltd.	SGD	54,000	71,000	64,700	60,300
Ying Li International Real Estate Ltd.	SGD	82,000	109,000	98,900	92,100
Yoma Strategic Holdings Ltd.	SGD	72,000	150,100	114,300	107,800

20. Transactions with Connected Persons for the Sub-Funds distributed in Hong Kong

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

Security investments and currency transactions with the Management Company, State Street Global Advisors Limited and the Directors of the Company and/or their respective Connected Persons were as follows:

Sub-Fund	Currency	Total Purchases & Sales	Percentage of Portfolio's Total Transactions for the period	Commissions	Average Rate of Commissions (in %)
db x-trackers MSCI WORLD INDEX UCITS ETF*	USD	360,901,448,316	100%	0	0
db x-trackers MSCI USA INDEX UCITS ETF*	USD	602,242,555,780	100%	0	0
db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*	USD	588,036,681,799	100%	0	0
db x-trackers MSCI EM ASIA INDEX UCITS ETF*	USD	94,992,285,068	100%	0	0
db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR)	USD	159,998,295	100%	0	0
db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)	USD	34,024,936	100%	0	0
db x-trackers NIFTY 50 UCITS ETF*	USD	27,247,505,073	100%	0	0
db x-trackers MSCI KOREA INDEX UCITS ETF (DR)	USD	355,784,566	100%	0	0
db x-trackers FTSE CHINA 50 UCITS ETF (DR)	USD	575,160,357	100%	0	0
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	USD	315,614,582	100%	0	0
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	USD	22,033,364,539	100%	0	0
db x-trackers FTSE VIETNAM UCITS ETF*	USD	80,226,092,486	100%	0	0
db x-trackers US DOLLAR CASH UCITS ETF*	USD	160,299,208	100%	0	0
db x-trackers CSI300 UCITS ETF*	USD	51,400,827,760	100%	0	0

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

20. Transactions with Connected Persons for the Sub-Funds distributed in Hong Kong (continued)

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 INDONESIA INDEX UCITS ETF*	USD	12,703,060,260	100%	0	0
db x-trackers MSCI CHINA INDEX UCITS ETF (DR)	USD	266,363,114	100%	0	0
db x-trackers MSCI INDIA INDEX UCITS ETF*	USD	20,116,652,665	100%	0	0
db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)	USD	18,753,593	100%	0	0
db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	USD	143,697,074	100%	0	0
db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)	USD	91,297,129	100%	0	0
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	USD	57,622,153	100%	0	0

For 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, which is a Connected Person of the Company, as the Securities Lending Agent. Please refer to Note 8 for the details of the Securities Lending Transactions including the portion of the gross lending revenues generated from such transactions received by the Securities Lending Agent.

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

21. Soft Commissions

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

22. List of index constituents which account for more than 10% for the Sub-Funds distributed in Hong Kong

The figures in this note concern only the Sub-Funds distributed in Hong Kong. The following lists, for the relevant Authorised Sub-Funds, those index constituents that each account for more than 10% of the Reference Index and their respective weightings as at 31 December 2015:

Sub-Fund	Name of Index Constituents	Weight of Index Constituents
db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR)	Taiwan Semiconductor Manufacturing Co. Ltd.	25.81%
db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)	Ambev S.A.	11.30%
	Itau Unibanco Holdings SA	10.74%
db x-trackers MSCI KOREA INDEX UCITS ETF (DR)	Samsung Electronics Co. Ltd.	22.11%
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	Jsc Gazprom	18.77%
	Lukoil Co.	13.99%
	Sberbank of Russia	12.76%
db x-trackers FTSE VIETNAM UCITS ETF*	Hoa Phat Group Jsc	10.25%
	Masan Group Corp.	15.82%
	Vincom Jsc	16.09%
db x-trackers CSI300 BANKS UCITS ETF*	China Merchants Bank Co. Ltd.	10.65%
	China Minsheng Banking Corp. Ltd.	15.76%
	Industrial Bank Co. Ltd.	13.01%
db x-trackers CSI300 REAL ESTATE UCITS ETF*	China Vanke Co. Ltd.	39.55%
	Poly Real Estate Group Co. Ltd.	14.61%
db x-trackers CSI300 UTILITIES UCITS ETF*	China National Nuclear Power Co. Ltd.	10.91%
	China Yangtze Power Co.	16.51%
db x-trackers CSI300 ENERGY UCITS ETF*	China Petroleum & Chem Corp.	19.82%
	China Shenhua Energy Co.	11.31%
	PetroChina Co. Ltd.	15.50%
db x-trackers CSI300 FINANCIALS UCITS ETF*	Ping An Ins Group Co of China Ltd.	10.11%

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

22. List of index constituents which account for more than 10% for the Sub-Funds distributed in Hong Kong (continued)

Sub-Fund	Name of Index Constituents	Weight of Index Constituents
db x-trackers CSI300 HEALTH CARE UCITS ETF*	Jiangsu Hengrui Medicine Co. Ltd.	13.93%
db x-trackers CSI300 TRANSPORTATION UCITS ETF*	Daqin Railway Co. Ltd.	14.37%
db x-trackers MSCI INDONESIA INDEX UCITS ETF*	Astra International	10.05%
	Bank Central Asia Tbk PT	13.46%
	Bank Rakyat Indonesia	10.43%
	Telekomunikasi Indonesia	12.85%
db x-trackers MSCI CHINA INDEX UCITS ETF (DR)	Tencent Holdings Ltd.	11.08%
db x-trackers MSCI INDIA INDEX UCITS ETF*	Infosys Ltd.	10.12%
db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	Kasikornbank PCL	10.78%
	PTT PCL	10.02%
db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*	Square Pharmaceuticals Ltd.	13.47%
db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*	Habib Bank Ltd.	10.71%
	MCB Bank Ltd.	10.90%
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	DBS Group Holdings Ltd.	10.88%
	Singapore Telecommunications Ltd.	10.82%

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 NIFTY 50 UCITS ETF*, db x-trackers FTSE CHINA 50 UCITS ETF (DR), db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR), db x-trackers US DOLLAR CASH UCITS ETF*, db x-trackers CSI300 UCITS ETF*, db x-trackers CSI300 MATERIALS UCITS ETF*, db x-trackers CSI300 INDUSTRIALS UCITS ETF*, db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*, db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR), db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF* and db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR) Sub-Funds as at 31 December 2015.

23. Sub-Fund performance vs. index performance for the Sub-Funds distributed in Hong Kong

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

Sub-Fund	Share Class	Performance during the year		Tracking Difference
		Index	Sub-Fund	
db x-trackers MSCI WORLD INDEX UCITS ETF*	2C	(0.87)%	(0.97)%	(0.10)%
db x-trackers MSCI USA INDEX UCITS ETF*	1C	0.69%	0.91%	0.22%
db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*	2C	(14.92)%	(15.64)%	(0.72)%
db x-trackers MSCI EM ASIA INDEX UCITS ETF*	2C	(9.79)%	(10.53)%	(0.74)%
db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR)	1C	(11.72)%	(12.28)%	(0.56)%
db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)	2C	(41.93)%	(42.39)%	(0.46)%
db x-trackers NIFTY 50 UCITS ETF*	1C	(7.46)%	(9.32)%	(1.86)%
db x-trackers MSCI KOREA INDEX UCITS ETF (DR)	1C	(6.66)%	(7.33)%	(0.67)%
db x-trackers FTSE CHINA 50 UCITS ETF (DR)	1C	(11.41)%	(11.88)%	(0.47)%
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	2C	(8.47)%	(8.85)%	(0.38)%
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	2D	(2.21)%	(3.41)%	(1.20)%
db x-trackers FTSE VIETNAM UCITS ETF*	1C	(13.04)%	(14.38)%	(1.34)%
db x-trackers US DOLLAR CASH UCITS ETF*	1C	0.14%	(0.01)%	(0.15)%
db x-trackers CSI300 UCITS ETF*	2D	2.43%	1.43%	(1.00)%
db x-trackers CSI300 BANKS UCITS ETF*	1D	(2.14)%	(1.94)%	0.20%
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*	1D	23.37%	20.04%	(3.33)%
db x-trackers CSI300 MATERIALS UCITS ETF*	1D	(5.50)%	(8.09)%	(2.59)%
db x-trackers CSI300 REAL ESTATE UCITS ETF*	1D	29.77%	24.95%	(4.82)%
db x-trackers CSI300 UTILITIES UCITS ETF*	1D	(2.69)%	(4.77)%	(2.08)%
db x-trackers CSI300 ENERGY UCITS ETF*	1D	(21.33)%	(23.45)%	(2.12)%
db x-trackers CSI300 FINANCIALS UCITS ETF*	1D	(9.46)%	(11.92)%	(2.46)%
db x-trackers CSI300 HEALTH CARE UCITS ETF*	1D	31.20%	27.79%	(3.41)%
db x-trackers CSI300 TRANSPORTATION UCITS ETF*	1D	16.42%	13.47%	(2.95)%
db x-trackers CSI300 INDUSTRIALS UCITS ETF*	1D	7.96%	5.04%	(2.92)%

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

23. Sub-Fund performance vs. index performance (continued)

Sub-Fund	Share Class	Performance during the year		Tracking Difference
		Index	Sub-Fund	
db x-trackers MSCI INDONESIA INDEX UCITS ETF*	2C	(19.05)%	(19.56)%	(0.51)%
db x-trackers MSCI CHINA INDEX UCITS ETF (DR)	2C	(7.82)%	(8.26)%	(0.44)%
db x-trackers MSCI INDIA INDEX UCITS ETF*	2C	(6.12)%	(7.77)%	(1.65)%
db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)	2C	(20.06)%	(20.49)%	(0.43)%
db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	2C	(23.54)%	(23.90)%	(0.36)%
db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*	2D	(15.06)%	(15.77)%	(0.71)%
db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)	2C	(9.77)%	(10.38)%	(0.61)%
db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*	2C	(3.77)%	(5.35)%	(1.58)%
db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*	2C	(9.45)%	(10.61)%	(1.16)%
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	2C	(16.97)%	(17.40)%	(0.43)%

24. Subsequent events

The following Sub-Funds changed their investment manager from State Street Global Advisors Limited to Deutsche Asset & Wealth Management Investment GmbH, who will sub-delegate certain of its portfolio management functions to Deutsche Asset Management (UK) Limited on the effective dates as mentioned:

- db x-trackers ATX UCITS ETF (DR) - 18 January 2016
- db x-trackers S&P/ASX 200 UCITS ETF (DR) - 18 January 2016
- db x-trackers CAC 40[®] UCITS ETF (DR) - 18 January 2016
- db x-trackers NIKKEI 225 UCITS ETF (DR) - 22 February 2016
- db x-trackers EURO STOXX 50[®] EX FINANCIALS UCITS ETF (DR) - 22 February 2016
- db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR) - 22 February 2016

With effect from the dates stated, the following Sub-Funds will merge into sub-funds of the Irish domiciled Concept Fund Solutions plc:

Merging ETF	Receiving ETF	Effective Date
db x-trackers MSCI WORLD CONSUMER DISCRETIONARY INDEX UCITS ETF*	db x-trackers MSCI WORLD CONSUMER DISCRETIONARY INDEX UCITS ETF (DR)	27 April 2016
db x-trackers MSCI WORLD CONSUMER STAPLES INDEX UCITS ETF*	db x-trackers MSCI WORLD CONSUMER STAPLES INDEX UCITS ETF (DR)	22 April 2016
db x-trackers MSCI WORLD ENERGY INDEX UCITS ETF*	db x-trackers MSCI WORLD ENERGY INDEX UCITS ETF (DR)	22 April 2016
db x-trackers MSCI WORLD FINANCIALS INDEX UCITS ETF*	db x-trackers MSCI WORLD FINANCIALS INDEX UCITS ETF (DR)	15 April 2016
db x-trackers MSCI WORLD HEALTH CARE INDEX UCITS ETF*	db x-trackers MSCI WORLD HEALTH CARE INDEX UCITS ETF (DR)	15 April 2016
db x-trackers MSCI WORLD INDUSTRIALS INDEX UCITS ETF*	db x-trackers MSCI WORLD INDUSTRIALS INDEX UCITS ETF (DR)	27 April 2016
db x-trackers MSCI WORLD INFORMATION TECHNOLOGY INDEX UCITS ETF*	db x-trackers MSCI WORLD INFORMATION TECHNOLOGY INDEX UCITS ETF (DR)	22 April 2016
db x-trackers MSCI WORLD MATERIALS INDEX UCITS ETF*	db x-trackers MSCI WORLD MATERIALS INDEX UCITS ETF (DR)	09 May 2016
db x-trackers MSCI WORLD TELECOM SERVICES INDEX UCITS ETF*	db x-trackers MSCI WORLD TELECOM SERVICES INDEX UCITS ETF (DR)	09 May 2016
db x-trackers MSCI WORLD UTILITIES INDEX UCITS ETF*	db x-trackers MSCI WORLD UTILITIES INDEX UCITS ETF (DR)	09 May 2016

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Information for Shareholders - unaudited

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, a Swap Counterparty may enter into hedging transactions in respect of the OTC Swap Transaction(s). According to the OTC Swap Transaction(s) entered into between the Sub-Funds and a Swap Counterparty, the Sub-Funds shall receive the performance of the Indices adjusted to reflect certain index replication costs associated with (i) the buying and selling and any borrowing and/or financing by a 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 markets movements; or (iv) custody or other related costs incurred by a 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 a Swap Counterparty in relation to the constituents of the Indices.

In addition, from time to time a Swap Counterparty may achieve certain benefits or enhancements as a result of its hedging activities. In certain circumstances, a Swap Counterparty may, in its absolute and sole discretion, decide to pay some or all of such benefits or enhancements to the Sub-Fund under the OTC Swap Transaction(s) in addition to any payments contractually due under the OTC Swap Transaction(s).

As of the end of the annual financial year 2015, the OTC Swap Transactions of the following Sub-Funds were adjusted by the below figures. A positive figure in the table means that the OTC Swap Transactions of the relevant Sub-Fund were subject to a negative adjustment. These figures are netted against the benefits or enhancements as a result of a Swap Counterparty’s hedging activities that were received under the OTC Swap Transaction(s), if any. These costs may vary over time in accordance with market conditions and market practice.

Sub-Fund	Share Class	ISIN	Adjustment
db x-trackers CSI300 BANKS UCITS ETF*	1C	LU0781021877	180 bps
db x-trackers CSI300 BANKS UCITS ETF*	1D	LU0460388514	180 bps
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*	1D	LU0460388944	180 bps
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*	1C	LU0781021950	180 bps
db x-trackers CSI300 ENERGY UCITS ETF*	1C	LU0781022172	180 bps
db x-trackers CSI300 ENERGY UCITS ETF*	1D	LU0488319822	180 bps
db x-trackers CSI300 FINANCIALS UCITS ETF*	1D	LU0488320242	180 bps
db x-trackers CSI300 HEALTH CARE UCITS ETF*	1D	LU0460389678	180 bps
db x-trackers CSI300 HEALTH CARE UCITS ETF*	1C	LU0781022339	180 bps
db x-trackers CSI300 INDUSTRIALS UCITS ETF*	1D	LU0488320671	180 bps
db x-trackers CSI300 MATERIALS UCITS ETF*	1D	LU0460390924	180 bps
db x-trackers CSI300 REAL ESTATE UCITS ETF*	1D	LU0460390338	180 bps
db x-trackers CSI300 REAL ESTATE UCITS ETF*	1C	LU0781022099	180 bps

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Information for Shareholders - unaudited (continued)

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

Sub-Fund	Share Class	ISIN	Adjustment
db x-trackers CSI300 TRANSPORTATION UCITS ETF*	1D	LU0460388274	180 bps
db x-trackers CSI300 UCITS ETF*	2D	LU0455008887	189 bps
db x-trackers CSI300 UCITS ETF*	1D	LU0432553047	189 bps
db x-trackers CSI300 UCITS ETF*	1C	LU0779800910	189 bps
db x-trackers CSI300 UTILITIES UCITS ETF*	1D	LU0488319582	180 bps
db x-trackers CUSTOM GLOBAL EQUITY	1C	LU0952585650	(36) bps
db x-trackers DJ ISLAMIC MARKET TITANS 100 UCITS ETF*	1C	LU0328475529	(4) bps
db x-trackers EURO STOXX 50® SHORT DAILY UCITS ETF*	1C	LU0292106753	58 bps
db x-trackers FTSE 100 SHORT DAILY UCITS ETF*	1C	LU0328473581	58 bps
db x-trackers FTSE EPRA/NAREIT GLOBAL REAL ESTATE UCITS ETF*	1C	LU0489337005	35 bps
db x-trackers FTSE VIETNAM UCITS ETF*	1C	LU0322252924	72 bps
db x-trackers HSI SHORT DAILY UCITS ETF*	2C	LU0429790313	75 bps
db x-trackers LevDAX® UCITS ETF*	1C	LU0411075376	8 bps
db x-trackers LPX MM® PRIVATE EQUITY UCITS ETF*	1C	LU0322250712	(15) bps
db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*	2D	LU0592216120	15 bps
db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*	1D	LU0592215825	15 bps
db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF*	1C	LU0322252171	17 bps
db x-trackers MSCI AC ASIA PACIFIC EX JAPAN INDEX UCITS ETF*	1C	LU0659578925	25 bps
db x-trackers MSCI AFRICA TOP 50 INDEX UCITS ETF*	1C	LU0592217524	35 bps
db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*	1C	LU0659579220	157 bps
db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*	2C	LU0755277992	157 bps
db x-trackers MSCI CANADA INDEX UCITS ETF*	1C	LU0476289540	(17) bps
db x-trackers MSCI EM ASIA INDEX UCITS ETF*	2C	LU0455009000	17 bps
db x-trackers MSCI EM ASIA INDEX UCITS ETF*	1C	LU0292107991	17 bps
db x-trackers MSCI EM CONSUMER DISCRETIONARY INDEX UCITS ETF*	1C	LU0592216476	40 bps
db x-trackers MSCI EM CONSUMER STAPLES INDEX UCITS ETF*	1C	LU0592216559	42 bps
db x-trackers MSCI EM EASTERN EUROPE INDEX UCITS ETF*	1C	LU0592217870	30 bps
db x-trackers MSCI EM EMEA INDEX UCITS ETF*	1C	LU0292109005	28 bps
db x-trackers MSCI EM ENERGY INDEX UCITS ETF*	1C	LU0592216633	45 bps

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Information for Shareholders - unaudited (continued)

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

Sub-Fund	Share Class	ISIN	Adjustment
db x-trackers MSCI EM FINANCIALS INDEX UCITS ETF*	1C	LU0592216807	45 bps
db x-trackers MSCI EM HEALTHCARE INDEX UCITS ETF*	1C	LU0592216989	43 bps
db x-trackers MSCI EM INDUSTRIALS INDEX UCITS ETF*	1C	LU0592217011	35 bps
db x-trackers MSCI EM INFORMATION TECHNOLOGY INDEX UCITS ETF*	1C	LU0592217102	56 bps
db x-trackers MSCI EM MATERIALS INDEX UCITS ETF*	1C	LU0592217284	41 bps
db x-trackers MSCI EM SHORT DAILY INDEX UCITS ETF*	1C	LU0518622286	50 bps
db x-trackers MSCI EM TELECOMMUNICATION SERVICES INDEX UCITS ETF*	1C	LU0592217367	40 bps
db x-trackers MSCI EM UTILITIES INDEX UCITS ETF*	1C	LU0592217441	40 bps
db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*	1C	LU0292107645	15 bps
db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*	2C	LU0455009778	15 bps
db x-trackers MSCI INDIA INDEX UCITS ETF*	2C	LU0514695344	100,5 bps
db x-trackers MSCI INDIA INDEX UCITS ETF*	1C	LU0514695187	100,5 bps
db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*	2C	LU0755278701	132 bps
db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*	1C	LU0659579147	132 bps
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	2D	LU0455009265	58 bps
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	1C	LU0322252502	58 bps
db x-trackers MSCI USA INDEX UCITS ETF*	1C	LU0274210672	(54) bps
db x-trackers MSCI WORLD CONSUMER DISCRETIONARY INDEX UCITS ETF*	1C	LU0540979720	(25) bps
db x-trackers MSCI WORLD CONSUMER STAPLES INDEX UCITS ETF*	1C	LU0540980066	(27) bps
db x-trackers MSCI WORLD ENERGY INDEX UCITS ETF*	1C	LU0540980736	(50) bps
db x-trackers MSCI WORLD FINANCIALS INDEX UCITS ETF*	1C	LU0540980140	(30) bps
db x-trackers MSCI WORLD HEALTH CARE INDEX UCITS ETF*	1C	LU0540980223	(15) bps
db x-trackers MSCI WORLD INDEX UCITS ETF*	3C	LU0619015828	(36) bps
db x-trackers MSCI WORLD INDEX UCITS ETF*	1C	LU0274208692	(36) bps
db x-trackers MSCI WORLD INDEX UCITS ETF*	2C	LU0455009851	(36) bps
db x-trackers MSCI WORLD INDEX UCITS ETF*	4C	LU0659579733	(36) bps
db x-trackers MSCI WORLD INDUSTRIALS INDEX UCITS ETF*	1C	LU0540981387	(40) bps
db x-trackers MSCI WORLD INFORMATION TECHNOLOGY INDEX UCITS ETF*	1C	LU0540980496	(19,5) bps
db x-trackers MSCI WORLD MATERIALS INDEX UCITS ETF*	1C	LU0540980819	(30) bps

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Information for Shareholders - unaudited (continued)

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

Sub-Fund	Share Class	ISIN	Adjustment
db x-trackers MSCI WORLD TELECOM SERVICES INDEX UCITS ETF*	1C	LU0540980579	(50) bps
db x-trackers MSCI WORLD UTILITIES INDEX UCITS ETF*	1C	LU0540980652	(50) bps
db x-trackers NIFTY 50 UCITS ETF*	1C	LU0292109690	119,5 bps
db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF*	1C	LU0411078636	108 bps
db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF*	1C	LU0411078552	8 bps
db x-trackers S&P 500 INVERSE DAILY UCITS ETF*	1C	LU0322251520	58 bps
db x-trackers S&P 500 UCITS ETF*	1C	LU0490618542	(54) bps
db x-trackers S&P 500 UCITS ETF*	1D	LU0619016552	(54) bps
db x-trackers S&P GLOBAL INFRASTRUCTURE UCITS ETF*	1C	LU0322253229	(4) bps
db x-trackers S&P SELECT FRONTIER UCITS ETF*	1C	LU0328476410	108 bps
db x-trackers SHORTDAX [®] DAILY UCITS ETF*	1C	LU0292106241	58 bps
db x-trackers SHORTDAX [®] X2 DAILY UCITS ETF*	1C	LU0411075020	108 bps
db x-trackers STOXX [®] EUROPE 600 BANKS SHORT DAILY UCITS ETF*	1C	LU0322249037	50 bps
db x-trackers STOXX [®] EUROPE 600 BANKS UCITS ETF*	1C	LU0292103651	(20) bps
db x-trackers STOXX [®] EUROPE 600 BASIC RESOURCES UCITS ETF*	1C	LU0292100806	(15) bps
db x-trackers STOXX [®] EUROPE 600 HEALTH CARE UCITS ETF*	1C	LU0292103222	(15) bps
db x-trackers STOXX [®] EUROPE 600 INDUSTRIAL GOODS UCITS ETF*	1C	LU0292106084	(23) bps
db x-trackers STOXX [®] EUROPE 600 INSURANCE UCITS ETF*	1C	LU0292105193	(35) bps
db x-trackers STOXX [®] EUROPE 600 OIL & GAS UCITS ETF*	1C	LU0292101796	(47) bps
db x-trackers STOXX [®] EUROPE 600 TECHNOLOGY UCITS ETF*	1C	LU0292104469	(23) bps
db x-trackers STOXX [®] EUROPE 600 TELECOMMUNICATIONS UCITS ETF*	1C	LU0292104030	(31) bps
db x-trackers STOXX [®] EUROPE 600 UTILITIES UCITS ETF*	1C	LU0292104899	(47) bps
db x-trackers STOXX [®] GLOBAL SELECT DIVIDEND 100 UCITS ETF*	1D	LU0292096186	(16) bps

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

The following Sub-Fund is eligible for investment in a “plan d’épargne en actions” (“PEA”): db x-trackers CAC 40[®] UCITS ETF (DR).

During the year ending 31 December 2015, the Sub-Fund db x-trackers CAC 40[®] UCITS ETF (DR) 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 and a non-ETF.

Information for Shareholders - unaudited (continued)

5) Significant events of the year

1. On 27 January 2015, investors were informed about the merger of DB Platinum Advisors (the old management company of the Company) with and into DWS Investment S.A. (the “Merger”). The Merger was effective as at 30 April 2015. When the Merger became effective, the separate legal entity of DB Platinum Advisors ceased to exist and DWS Investment S.A., as the surviving entity, assumed all assets, liabilities, rights and obligations of DB Platinum Advisors and became the new management company of the Company. On 1 May 2015, DWS Investment S.A. changed its name to Deutsche Asset & Wealth Management Investment S.A. (“DeAWMI”). DeAWMI is a public limited company under Luxembourg law and a subsidiary of Deutsche Bank Luxembourg S.A. and Deutsche Asset & Wealth Management Investment GmbH (formerly DWS Investment GmbH), Frankfurt/Main, Germany. DeAWMI is part of the Deutsche Bank Group and Deutsche Asset Management division. DeAWMI is supervised by the Luxembourg Commission de Surveillance du Secteur Financier (CSSF), and holds a license as management company under Chapter 15 of the Law of 17 December 2010 on Undertakings for Collective Investment as well as a license as alternative investment fund manager in accordance with the Law of 12 July 2013 on Alternative Investment Fund Managers. The Merger was carried out in order to simplify the legal entity structure of Deutsche Bank in Luxembourg and to increase operational efficiency and better serve investors.
2. On 3 February 2015, the Company informed Shareholders of the Sub-Fund db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR) that the Sub-Fund would be allowed to invest and have direct access to certain eligible China A-shares via the Shanghai-Hong Kong Stock Connect.
3. On 6 March 2015, the Company informed Shareholders of the Sub-Fund db x-trackers HSI SHORT DAILY UCITS ETF* about the fact that the index sponsor of the Sub-Fund’s Reference Index had made certain changes of a technical nature to the index methodology of the Reference Index.
4. On 24 April 2015, the Company informed Shareholders of the Sub-Fund db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF* about amendments to the Investment Objective and Investment Policy of the Sub-Fund. With effect from 27 May 2015, the new Investment Objective of the Sub-Fund is to provide the shareholders with a return to a portfolio of ETFs which will follow the same rules (in terms of composition, reconstitution or calculation) as those of the Portfolio Total Return Index which used to be the reference index of the Sub-Fund, with the exception that the maximum percentage weight of each selected ETF will be 18% rather than 25%. This notice superseded the notices of 26 September 2014 and 29 December 2014 that were sent to the shareholders of the Sub-Fund.
5. On 24 April 2015, the Company informed Shareholders of the Sub-Funds 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*, db x-trackers CSI300 HEALTH CARE UCITS ETF*, db x-trackers CSI300 TRANSPORTATION UCITS ETF* and db x-trackers CSI300 INDUSTRIALS UCITS ETF* about the fact that the index sponsor of the Sub-Fund’s Reference Indices made certain changes of a technical nature to the index methodology of the Reference Indices.
6. On 29 April 2015, the Company informed Shareholders of the Sub-Fund db x-trackers S&P SELECT FRONTIER UCITS ETF* about several changes made to the list of constituents of the Reference Index of the Sub-Fund since launch thereby increasing diversification.
7. On 6 May 2015, the Company informed Shareholders of the Sub-Funds db x-trackers EURO STOXX 50® 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) and db x-trackers CAC 40® UCITS ETF (DR) about amendments to the descriptions of the relevant Reference Indices in the prospectus of the Company from price return indices to total return net versions.
8. On 1 July 2015, the Company informed the Shareholders of db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF* of certain changes in Pakistan taxation which took effect on 1 July 2015.

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Information for Shareholders - unaudited (continued)

5) Significant events of the year (continued)

9. It was decided to change the collateral arrangement of all relevant Sub-Funds from the collateral arrangement with Bank of New York Mellon to the SSBL Collateral Arrangement in August 2015 and the collateral arrangement with Bank of New York Mellon was terminated on 5 November 2015.

10. On 3 November 2015, the Company informed the Shareholders of db x-trackers MSCI EM LATAM INDEX UCITS ETF*, db x-trackers S&P 500 UCITS ETF*, db x-trackers STOXX® EUROPE 600 HEALTH CARE UCITS ETF*, db x-trackers STOXX® GLOBAL SELECT DIVIDEND 100 UCITS ETF* and db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF* about certain changes to the definition of Transaction Day in relation to these Sub-Funds.

11. On 30 November 2015, the Company informed the Shareholders of the Sub-Funds which track the performance of an MSCI index about the fact that the index sponsor had made certain changes of a technical nature to the index methodology of the MSCI indices.

12. On 4 December 2015, the Company informed the Shareholders of db x-trackers MSCI EM LATAM INDEX UCITS ETF*, db x-trackers S&P 500 UCITS ETF*, db x-trackers STOXX® GLOBAL SELECT DIVIDEND 100 UCITS ETF* and db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF*, which are Indirect Replication Funds entering into Unfunded Swaps, that it has resolved to have the flexibility to conclude OTC Swap Transactions with counterparties other than Deutsche Bank, provided these are approved counterparties that meet the requirements imposed by the Management Company and by the Regulations. A list of such swap counterparties will be made available on the website of the Company <http://www.etf.db.com>.

6) Investment funds managed by the Management Company

As at 31 December 2015, the Management Company provides investment management services to the following investment funds:

- a) in the legal form of a fonds commun de placement (FCP) under the laws of the Grand Duchy of Luxembourg:

AL DWS GlobalAktiv ⁺	DWS G-SIFIs Hybrid Bond Fund
ARERO – Der Weltfonds	DWS Global Value
Bethmann Absolute Flex International	DWS Gold plus
Bethmann Vermögensverwaltung Ausgewogen	DWS India
Bethmann Vermögensverwaltung Ertrag	DWS Megatrend Performance 2016
Bethmann Vermögensverwaltung Wachstum	DWS Multi Opportunities
Breisgau-Fonds	DWS Osteuropa
DB Advisors Emerging Markets Equities – Passive	DWS Performance Rainbow 2015
DB Advisors Invest	DWS Rendite
DB Advisors Strategy Fund	DWS Rendite Optima
DB Fixed Coupon Fund 2018	DWS Rendite Optima Four Seasons
DB Fixed Coupon Fund 2018 II	DWS Renten Direkt Select 2016
DB Opportunity	DWS Russia
DB Portfolio	DWS Top Balance
db PrivatMandat Fit	DWS Top Dynamic
Deutsche Bank	DWS Top Portfolio Balance
Deutsche Bank Zins & Dividende	DWS Top Portfolio Defensiv
Deutsche European Real Estate Securities Master Fund	DWS Türkei
Deutsche Floating Rate Notes	DWS Vermögensmandat
Deutsche Floating Rates Notes (USD)	DWS Vola Strategy
DWS Concept ARTS Conservative	DWS Vorsorge
DWS Concept ARTS Dynamic	DWS World Funds
DWS Concept ARTS Balanced	DWS Zeitwert Protect
DWS Concept DJE Alpha Renten Global	GIS High Conviction Equity (USD)
	Global Emerging Markets Balance Portfolio

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Information for Shareholders - unaudited (continued)

6) Investment funds managed by the Management Company (continued)

a) in the legal form of a fonds commun de placement (FCP) under the laws of the Grand Duchy of Luxembourg (continued):

DWS Dividende Direkt 2017 DWS Dividende Garant 2016 DWS Emerging Corporate Bond Master Fund DWS Emerging Markets Bonds (Short) DWS Emerging Sovereign Bond Fund AUD DWS Emerging Sovereign Bond Fund USD DWS Emerging Sovereign Bond Fund USD (AUD) DWS Euro Reserve DWS Euro-Bonds (Long) DWS Euro-Bonds (Medium) DWS Eurorenta DWS Etoile DWS Garant 80 FPI DWS Global DWS Global Equity Focus Fund DWS Global Utility Bond Master Fund	Multi Opportunities Multi Opportunities III Multi Style – Mars Oona Solutions PAM International Fund Selection Portfolio Postbank Dynamik Postbank Strategie PWM Mandat – DWS SFC Global Markets Südwestbank Vermögensmandat Vermögensfondsmandat flexibel (80% teilgeschützt) Zurich Zurich Vorsorge Dachfonds II
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b) in the legal form of a société d'investissement à capital variable (SICAV) under the laws of the Grand Duchy of Luxembourg:

Corporate II Corporate III DB Advisors DB Advisory Multibrands DB db PrivatMandat Comfort DeAWM Fixed Maturity db PBC DB Platinum DB Platinum II DB Platinum III DB Platinum IV DB PWM	db x-trackers** db x-trackers II*** Deutsche Institutional Deutsche Invest I (DWS Invest) Deutsche Invest II (DWS Invest II) DWS Garant DWS Funds DWS Concept DWS FlexPension DWS Select Polar Investments PWM Vermögensfondsmandat – DWS
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c) in the form of a specialised investment fund (SIF) under the laws of the Grand Duchy of Luxembourg, in the legal form of a SICAV-SIF or FCP-SIF:

Capital Strategies International Fund Corporate XII DWS Brazil Bond Fund DWS China A-Fund DWS Emerging New Deal Fund DWS Emerging Sovereign Bond Master Fund	DWS Euro High Yield Bond Master Fund DWS RREEF Global Real Estate Securities Master Fund DWS Russia Bond Fund Energy Revolution
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d) in the legal form of a trust under the laws of the Cayman Islands:

Palladium Trust	Palladium Japan Trust
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* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

*** This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

7) Non-Business Days

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

Sub-Fund	ISIN	Share Class	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC
db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	LU0274209237	1C	1	-	-	3, 6	1, 14, 25	23	-	-	-	-	-	24,25, 28, 31
db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	LU1242369327	1D	1	-	-	3, 6	1, 14, 25	23	-	-	-	-	-	24,25, 28, 31
db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	LU1184092051	2C	1	-	-	3, 6	1, 14, 25	23	-	-	-	-	-	24,25, 28, 31
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	LU0274209740	1C	1, 2, 12	11	-	3, 6, 29	1,4,5,6, 14,25	23	20	-	21, 22, 23	12	3, 23	23,24,25 ,31
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	LU0927735406	2D	1, 2, 12	11	-	3, 6, 29	1,4,5,6, 14,25	23	20	-	21, 22, 23	12	3, 23	23,24,25 ,31
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	LU0619016040	3C	1, 2, 12	11	-	3, 6, 29	1,4,5,6, 14,25	23	20	-	21, 22, 23	12	3, 23	23,24,25 ,31
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	LU0659580079	4C	1, 2, 12	11	-	3, 6, 29	1,4,5,6, 14,25	23	20	-	21, 22, 23	12	3, 23	23,24,25 ,31
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	LU0659580236	6C	1, 2, 12	11	-	3, 6, 29	1,4,5,6, 14,25	23	20	-	21, 22, 23	12	3, 23	23,24,25 ,31
db x-trackers EURO STOXX 50® UCITS ETF (DR)	LU0274211217	1D	1	-	-	3, 6	1, 14, 25	23	-	-	-	-	-	24,25,31
db x-trackers EURO STOXX 50® UCITS ETF (DR)	LU0380865021	1C	1	-	-	3, 6	1, 14, 25	23	-	-	-	-	-	24,25,31
db x-trackers DAX® UCITS ETF (DR)	LU0274211480	1C	1	-	-	3, 6	1, 14, 25	23	-	-	-	-	-	24,25,31
db x-trackers FTSE MIB UCITS ETF (DR)	LU0274212538	1D	1	-	-	3, 6	1, 14, 25	23	-	-	-	-	-	24,25,31
db x-trackers SMI® UCITS ETF (DR)	LU0274221281	1D	1, 2	-	-	3, 6	1, 14, 25	23	-	-	-	-	-	24,25,31
db x-trackers SMI® UCITS ETF (DR)	LU0943504760	1C	1, 2	-	-	3, 6	1, 14, 25	23	-	-	-	-	-	24,25,31
db x-trackers FTSE 100 UCITS ETF (DR) - Income	LU0292097234	1D	1	-	-	3, 6	1, 4, 14,25	23	-	31	-	-	-	24,25,28
db x-trackers FTSE 250 UCITS ETF (DR)	LU0292097317	1D	1	-	-	3, 6	1, 4, 14,25	23	-	31	-	-	-	24,25,28
db x-trackers FTSE ALL-SHARE UCITS ETF (DR)	LU0292097747	1D	1	-	-	3, 6	1, 4, 14,25	23	-	31	-	-	-	24,25,28
db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR)	LU0292109187	1C	1, 2	16,17,18,19,20 ,23,27	-	3, 6	1, 14, 25	19, 23	-	-	28	9	-	24,25
db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)	LU0292109344	1C	1	16, 17	-	3, 6, 21	1, 14, 25	4, 23	9	-	-	-	10	24,25, 31
db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)	LU0455009182	2C	1	16, 17	-	3, 6, 21	1, 14, 25	4, 23	9	-	-	-	10	24,25, 31
db x-trackers MSCI KOREA INDEX UCITS ETF (DR)	LU0292100046	1C	1	18, 19, 20	-	3, 6	1,5, 14, 25	23	-	-	28, 29	9	-	24, 25, 31
db x-trackers EURO STOXX® SELECT DIVIDEND 30 UCITS ETF (DR)	LU0292095535	1D	1	-	-	3, 6	1, 14, 25	23	-	-	-	-	-	24, 25, 31
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	LU0322252338	1C	1	-	-	3, 6	1, 14, 25	23	-	-	-	-	-	24, 25
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	LU0455009935	2C	1	-	-	3, 6	1, 14, 25	23	-	-	-	-	-	24, 25
db x-trackers FTSE CHINA 50 UCITS ETF (DR)	LU0292109856	1C	1, 2	19, 20	-	3, 6, 7	1, 14, 25	23	1	-	3, 28	1, 21	-	24, 25
db x-trackers S&P/ASX 200 UCITS ETF (DR)	LU0328474803	1D ⁽¹⁾	1, 26	-	-	3, 6, 25	1, 14, 25	8, 23	-	-	-	-	-	24, 25
db x-trackers STOXX® EUROPE 600 UCITS ETF (DR)	LU0328475792	1C	1	-	-	3, 6	1, 14, 25	23	-	-	-	-	-	24, 25, 28, 31

(1) This share class was named 1C until 30 November 2015 inclusive.

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Information for Shareholders - unaudited (continued)

7) Non-Business Days (continued)

Sub-Fund	ISIN	Share Class	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC
db x-trackers CAC 40® UCITS ETF (DR)	LU0322250985	1D	1	-	-	3, 6	1, 14, 25	23	-	-	-	-	-	24, 25, 31
db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)	LU0322253732	1C	1	-	-	3, 6	1, 14, 25	23	-	-	-	-	-	24, 25, 28, 31
db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)	LU0322253906	1C	1	-	-	3, 6	1, 14, 25	23	-	-	-	-	-	24, 25, 28, 31
db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR)	LU0412624271	1C	1	-	-	3, 6	1, 14, 25	23	-	-	-	-	-	24, 25, 28, 31
db x-trackers MSCI MEXICO INDEX UCITS ETF (DR)	LU0476289466	1C	1	2	16	2, 3, 6	1, 14, 25	23	-	-	16	-	-	24, 25
db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR)	LU0489337690	1C	1	-	-	3, 6	1, 14, 25	23	-	-	-	-	-	24, 25, 28, 31
db x-trackers MSCI CHINA INDEX UCITS ETF (DR)	LU0514695690	1C	1	19, 20	-	3, 6	1, 14, 25	23	-	-	3	1	-	24, 25
db x-trackers MSCI CHINA INDEX UCITS ETF (DR)	LU0514695856	2C	1	19, 20	-	3, 6	1, 14, 25	23	-	-	3	1	-	24, 25
db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)	LU0514694370	1C	1	2, 3, 19, 20	-	3, 6	1, 4, 14, 25	23	17	31	16, 24	14	10	24, 25
db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)	LU0514694537	2C	1	2, 3, 19, 20	-	3, 6	1, 4, 14, 25	23	17	31	16, 24	14	10	24, 25
db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	LU0514694701	1C	1, 2	-	4	3, 6, 13, 14, 15	1, 5, 14, 25	1, 23	1, 30	12	-	23	-	7, 10, 24, 25, 31
db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	LU0514694966	2C	1, 2	-	4	3, 6, 13, 14, 15	1, 5, 14, 25	1, 23	1, 30	12	-	23	-	7, 10, 24, 25, 31
db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)	LU0592215403	1C	1, 2	19	-	2, 3, 6, 9	1, 14, 25	12, 23	17	21, 31	-	-	30	24, 25, 30, 31
db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)	LU0592215668	2C	1, 2	19	-	2, 3, 6, 9	1, 14, 25	12, 23	17	21, 31	-	-	30	24, 25, 30, 31
db x-trackers IBEX 35® UCITS ETF (DR)	LU0592216393	1C	1	-	-	3, 6	1, 14, 25	23	-	-	-	-	-	24, 25, 31
db x-trackers IBEX 35® UCITS ETF (DR)	LU0994505336	1D	1	-	-	3, 6	1, 14, 25	23	-	-	-	-	-	24, 25, 31
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	LU0659578842	1C	1	19, 20	-	3, 6	1, 14, 25	1, 23	17	10	24, 11	-	10	24, 25
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	LU0755279428	2C	1	19, 20	-	3, 6	1, 14, 25	1, 23	17	10	24, 11	-	10	24, 25
db x-trackers ATX UCITS ETF (DR)	LU0659579063	1C	1, 6	-	-	3, 6	1, 14, 25	4, 23	-	-	-	26	-	8, 24, 25, 31
db x-trackers MSCI EMU INDEX UCITS ETF (DR)	LU1127514245	1C	1	-	-	3, 6	1, 14, 25	23	-	-	-	-	-	24, 25, 31
db x-trackers MSCI EMU INDEX UCITS ETF (DR)	LU1127516455	2C	1	-	-	3, 6	1, 14, 25	23	-	-	-	-	-	24, 25, 31
db x-trackers MSCI EMU INDEX UCITS ETF (DR)	LU0846194776	1D	1	-	-	3, 6	1, 14, 25	23	-	-	-	-	-	24, 25, 31
db x-trackers MSCI EMU INDEX UCITS ETF (DR)	LU1215828218	3C	1	-	-	3, 6	1, 14, 25	23	-	-	-	-	-	24, 25, 31
db x-trackers EURO STOXX 50® EX FINANCIALS UCITS ETF (DR)	LU0835262626	1D	1	-	-	3, 6	1, 14, 25	23	-	-	-	-	-	24, 25, 31
db x-trackers DAX® UCITS ETF (DR) - Income	LU0838782315	1D	1	-	-	3, 6	1, 14, 25	23	-	-	-	-	-	24, 25, 31
db x-trackers FTSE 100 UCITS ETF (DR)	LU0838780707	1D	1	-	-	3, 6	1, 4, 14, 25	23	-	31	-	-	-	24, 25, 28
db x-trackers NIKKEI 225 UCITS ETF (DR)	LU0839027447	1D	1, 2, 12	11	-	3, 6, 29	1, 4, 5, 6, 14, 25	23	20	-	21, 22, 23	12	3, 23	23, 24, 25, 31
db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR)	LU0875160326	1D	1, 2, 3, 19	1, 16, 18, 19, 20, 23, 24	-	3, 5, 6	1, 2, 3, 14, 25	20, 21, 22, 23	3	-	7, 2, 8	1, 2, 5, 6, 7	11, 26	24, 25

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.