

# Xtrackers<sup>\*/\*\*</sup>

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

## **Annual Report and Audited Financial Statements For the year ended 31 December 2018**

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

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

\*\*This includes synthetic ETFs.

## Table of contents

	<u>Page</u>
Organisation	4
Directors' Report	6
Independent Auditors Report	20
Information for Hong Kong Residents	24
Statistics	25
Statement of Net Assets as at 31 December 2018	47
Statement of Operations and Changes in Net Assets for the year ended 31 December 2018	68
Statement of Changes in Shares Issued for the year ended 31 December 2018	89
Statement of Investments as at 31 December 2018	92
Xtrackers MSCI WORLD SWAP UCITS ETF*	92
Xtrackers MSCI EUROPE UCITS ETF	100
Xtrackers MSCI JAPAN UCITS ETF	111
Xtrackers MSCI USA SWAP UCITS ETF*	118
Xtrackers EURO STOXX 50 UCITS ETF	124
Xtrackers DAX UCITS ETF	126
Xtrackers FTSE MIB UCITS ETF	127
Xtrackers SWITZERLAND UCITS ETF	129
Xtrackers FTSE 100 INCOME UCITS ETF	130
Xtrackers FTSE 250 UCITS ETF	133
Xtrackers FTSE ALL-SHARE UCITS ETF	140
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	155
Xtrackers MSCI EM ASIA SWAP UCITS ETF*	159
Xtrackers MSCI EM LATIN AMERICA SWAP UCITS ETF*	162
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA SWAP UCITS ETF*	164
Xtrackers MSCI TAIWAN UCITS ETF	166
Xtrackers MSCI BRAZIL UCITS ETF	169
Xtrackers NIFTY 50 SWAP UCITS ETF*	171
Xtrackers MSCI KOREA UCITS ETF	173
Xtrackers FTSE CHINA 50 UCITS ETF	176
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	178
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	180
Xtrackers STOXX EUROPE 600 BASIC RESOURCES SWAP UCITS ETF*	182
Xtrackers STOXX EUROPE 600 OIL & GAS SWAP UCITS ETF*	184
Xtrackers STOXX EUROPE 600 HEALTH CARE SWAP UCITS ETF*	185
Xtrackers STOXX EUROPE 600 BANKS SWAP UCITS ETF*	188
Xtrackers STOXX EUROPE 600 TELECOMMUNICATIONS SWAP UCITS ETF*	191
Xtrackers STOXX EUROPE 600 TECHNOLOGY SWAP UCITS ETF*	192
Xtrackers STOXX EUROPE 600 UTILITIES SWAP UCITS ETF*	195
Xtrackers STOXX EUROPE 600 FOOD & BEVERAGE SWAP UCITS ETF*	198
Xtrackers STOXX EUROPE 600 INDUSTRIAL GOODS SWAP UCITS ETF*	200
Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	202
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	204
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	206
Xtrackers SLI UCITS ETF	209
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	210
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	213
Xtrackers PORTFOLIO UCITS ETF	216
Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF*	217
Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF	219
Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*	223
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	225
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	228
Xtrackers S&P ASX 200 UCITS ETF	230
Xtrackers STOXX EUROPE 600 UCITS ETF	235
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	250
Xtrackers CAC 40 UCITS ETF	253
Xtrackers MSCI EUROPE MID CAP UCITS ETF	255

\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

## Table of contents (continued)

	<u>Page</u>
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	262
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	285
Xtrackers USD CASH SWAP UCITS ETF*	287
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	288
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	290
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	293
Xtrackers DB BLOOMBERG COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	294
Xtrackers MSCI PAN-EURO UCITS ETF	296
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	302
Xtrackers CSI300 SWAP UCITS ETF*	304
Xtrackers MSCI CANADA UCITS ETF	306
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	309
Xtrackers MSCI MEXICO UCITS ETF	311
Xtrackers MSCI EUROPE VALUE UCITS ETF	312
Xtrackers S&P 500 SWAP UCITS ETF*	317
Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF	325
Xtrackers MSCI CHINA UCITS ETF	329
Xtrackers MSCI INDIA SWAP UCITS ETF*	340
Xtrackers MSCI MALAYSIA UCITS ETF	342
Xtrackers MSCI THAILAND UCITS ETF	344
Xtrackers MSCI PHILIPPINES UCITS ETF	345
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	347
Xtrackers SPAIN UCITS ETF	349
Xtrackers MSCI BANGLADESH SWAP UCITS ETF*	351
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	353
Xtrackers MSCI SINGAPORE UCITS ETF	355
Xtrackers ATX UCITS ETF	358
Xtrackers MSCI EMU UCITS ETF	359
Xtrackers EURO STOXX 50 EX FINANCIALS UCITS ETF	366
Xtrackers DAX INCOME UCITS ETF	368
Xtrackers FTSE 100 UCITS ETF	369
Xtrackers NIKKEI 225 UCITS ETF	372
Xtrackers HARVEST CSI300 UCITS ETF	377
Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF	391
Notes to the Financial Statements	393
Information for Shareholders - unaudited	553

\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

Organisation

<p><b>Registered Office</b>  Xtrackers**  49, avenue J.F. Kennedy  L-1855 Luxembourg  Grand Duchy of Luxembourg</p>
<p><b>Board of Directors</b></p> <ul style="list-style-type: none"> <li>- <b>Manooj Mistry</b> (chairman of the Board of Directors)  Head of Passive Asset Management EMEA, DWS Investments UK Limited, Winchester House, 1 Great Winchester St, London EC2N 2DB, United Kingdom.</li> <li>- <b>Philippe Ah-Sun</b>  Chief Operating Officer of Exchange Traded Funds (ETF) and Systematic UCITS, DWS Investments UK Limited, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.</li> <li>- <b>Alex McKenna</b>  Head of Product Platform Engineering at DWS Investments UK Limited, Winchester House, 1 Great Winchester St, London EC2N 2DB, United Kingdom.</li> <li>- <b>Petra Hansen</b>  Director, DWS Investment S.A., 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg.</li> <li>- <b>Freddy Brausch</b>  Partner, Linklaters LLP, 35, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.</li> </ul>
<p><b>Depository</b>  State Street Bank Luxembourg S.C.A.  49, avenue J.F. Kennedy  L-1855 Luxembourg  Grand Duchy of Luxembourg</p>
<p><b>Management Company</b>  DWS Investment S.A. (renamed from Deutsche Asset Management S.A. on 1 January 2019)  2, boulevard Konrad Adenauer  L-1115 Luxembourg  Grand Duchy of Luxembourg</p>
<p><b>Administrative Agent, Paying Agent, Domiciliary Agent and Listing Agent</b>  State Street Bank Luxembourg S.C.A.  49, avenue J.F. Kennedy  L-1855 Luxembourg  Grand Duchy of Luxembourg</p>
<p><b>Registrar and Transfer Agent</b>  State Street Bank Luxembourg S.C.A.  49, avenue J.F. Kennedy  L-1855 Luxembourg  Grand Duchy of Luxembourg</p>

\*\* This includes synthetic ETFs.

Organisation (continued)

<p><b>Investment Managers / Sub-Portfolio Manager to certain Sub-Funds (see note 14)</b>  DWS Investments UK Limited (renamed from Deutsche Asset Management (UK) Limited on 21 December 2018)  Winchester House  1 Great Winchester Street  London EC2N 2DB  United Kingdom</p> <p>DWS Investment GmbH (renamed from Deutsche Asset Management Investment GmbH on 1 September 2018)  Mainzer Landstrasse 11-17  60329 Frankfurt am Main  Germany</p> <p>Harvest Global Investments Limited  31/F, One Exchange Square  8, Connaught Place, Central Hong Kong  Hong Kong</p>
<p><b>Securities Lending Agent to certain Sub-Funds (see note 8)</b>  Deutsche Bank AG, Frankfurt am Main head office  Taunusanlage 12  60325 Frankfurt am Main  Germany</p> <p>Deutsche Bank AG, London branch  Winchester House  1 Great Winchester Street  London EC2N 2DB  United Kingdom</p> <p>Deutsche Bank AG, New York branch  60 Wall Street  New York NY 10005  United States of America</p>
<p><b>Auditor of the Company</b>  Ernst &amp; Young S.A.  35E, avenue J.F. Kennedy  L-1855 Luxembourg  Grand Duchy of Luxembourg</p>
<p><b>Legal Advisers to the Company</b>  Elvinger Hoss Prussen  <i>société anonyme</i>  2, place Winston Churchill  L-1340 Luxembourg  Grand Duchy of Luxembourg</p>
<p><b>Hong Kong Representative</b>  RBC Investor Services Trust Hong Kong Limited  51<sup>st</sup> floor, Central Plaza  18 Harbour Road  Wanchai, Hong Kong</p>

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

\*\* This includes synthetic ETFs.

## Equity markets in the fiscal year ending December 31, 2018

### Divergent performance in the international equity markets

In the first three quarters of 2018, stock prices in the international equity markets increased noticeably overall. In the fourth quarter, however, previously achieved gains were lost, in most cases due to an increasingly negative outlook on global economic growth prospects. Robust global economic growth and a rise in corporate profits were supportive of the positive development of stock prices at first, tailing off in the final quarter of the year. In addition, the continuation of the expansionary monetary policy by various central banks, such as the European Central Bank and the Bank of Japan, had a bolstering effect. In the United States, on the other hand, the U.S. Federal Reserve continued on its path of gradual interest rate hikes and raised the key interest rate in several steps during the reporting period to a target range of 2.25 % to 2.50 % p. a., while additionally hinting at further increases. In the period under review, the stock exchanges experienced headwind from the political side, in particular: the escalating U.S. trade dispute with China and Europe caused uncertainty in the markets, as did other factors such as a debate about the Italian budget and the sluggish pace of negotiations about the imminent exit of the United Kingdom from the European Union ("Brexit"), between the United Kingdom and the European Union. Viewed over the entire reporting year, equity markets across the globe – as measured by the MSCI World index – lost 9.5 % in U.S. dollar terms.

### European equity markets show below-average performance

Over the past fiscal year, European equity markets limped behind their international counterparts with a loss of 14.8 % in Euro terms – as measured by the MSCI Europe index. Although economic performance continued to be robust in Europe and the European Central Bank maintained its relaxed monetary policy, political risks also weighed noticeably on the European equity markets. Sectors and economies more dependent on exports particularly felt the effects of the trade dispute with the United States which resulted in punitive tariffs on steel and aluminum from June 2018. Furthermore, the uncertainty regarding the details and consequences of the UK's planned exit from the European Union also resulted in adverse effects on equity prices, as did the power struggle between the new Italian government and the EU Commission in Brussels. Concerns about one of the largest European debtors weighed not only on bond markets but were also reflected in share prices, especially in the Economic and Monetary Union. The MSCI EMU index dropped by 13.6 % in 2018 and Euro terms.

The heavily export-dependent German economy was in particular adversely affected by the growing tensions between its two most important export partners, the United States and China. Tariffs between the two were raised in several steps, until in late December a relief of tensions became occurred. Whereas tariffs on European cars in the United States have been avoided so far, uncertainties in connection with the regulation of diesel vehicles had to be faced by Germany's important automotive sector. Against this backdrop, the German equity market as measured by the DAX index, recorded a decline of 18.7 % during the reporting period.

### Positive dynamics of US equities lost momentum towards year-end

Over 2018, U.S. equities took on a special position and outperformed most other equity markets in the first half of the year. The labour market in the United States recorded a solid performance with the unemployment rate standing at 3.9 % by year-end. Furthermore, tax cuts and deregulatory measures contributed to an improvement in the business climate. The tax reform introduced in the United States led to greater purchasing power among the U.S. population, as well as to higher corporate profits. This was reflected in a rise in share prices in the first three quarters of 2018. Many companies were able to exceed analysts' profit forecasts with their financial results and added further momentum to the upswing with stock buybacks. In the fourth quarter, however, the escalation of the trade conflict between the United States and China, combined with cuts of revenue and profit forecasts, dampened the mood of the market participants. These developments were accompanied by interest rate hikes by the U.S. Federal Reserve. Defensive sectors such as telecommunications, utilities or non-cyclical consumer goods were unable to fully participate in the positive development of stock prices in the first 9 months of the year. They were slowed down on account of rising interest rates in the United States, as their stable cash flows appeared less attractive relative to higher bond yields. Towards year-end however, defensive sectors proved less prone to the slump of equities. Looking at sector levels as measured by the MSCI USA Sector indices, in the year 2018 as a whole the energy sector fared worst with minus 19.3 % in U.S. dollar terms mainly as a result of fluctuating oil prices in the wake of oversupply concerns and a worsening global economic growth outlook. The best performing sector was healthcare, with positive returns of 3.5 % in U.S. dollar terms. During the entire reporting period, U.S. stocks lost 6.2 % on a U.S. dollar basis as measured by the S&P 500 index.

\*\* This includes synthetic ETFs.

## Directors' Report (continued)

**Strong Yen alleviating losses for foreigners investing in Japan**

In Japan, following the reelection of Prime Minister Abe, there was increased confidence in an extension of the relaxed monetary policy and of a progression of corporate reforms. In addition, company profits increased despite, at times, a noticeable appreciation of the Yen. Besides the positive financial results of companies with a stronger focus on exports, the increased confidence of domestically-oriented companies was also advantageous. These profited from an increase in consumer confidence, also supported by a drop in unemployment. Although corporate earnings were solid viewed over the reporting period as a whole, the earnings growth towards the end of the year lost momentum however. Major adverse factors arose from fears of an increasingly protectionist international trade policy against the backdrop of the trade dispute between the United States and China on the one hand and the United States and the European Union on the other. The tariffs implemented by the United States and China caused falling Japanese stock prices. As measured by the Nikkei 225 index, Japanese stocks lost 10.7 % in local currency over the entire 12-month period.

**Volatile price development in China and other emerging markets**

In the reporting period, the equity markets of the emerging markets recorded varied returns. Good corporate earnings against the backdrop of robust general economic conditions initially had a bolstering effect, as too did strong domestic demand and a certain reform momentum. Many emerging markets therefore periodically recorded a positive trend in share prices in view of solid growth despite a stronger U.S. dollar in the first half of the year. However, these returns were eroded in the second half of 2018, when rising U.S. interest rates and the appreciation of the U.S. dollar, among other factors, put more of a spotlight on the problems of some more fragile countries. In particular, Chinese equities suffered from the trade dispute with the United States with the CSI 300 index losing 27.1 % year over year in U.S. dollar terms. Against this backdrop, the broader MSCI Emerging Markets index fell by 14.5 % in U.S. dollar terms.

The performance figures in the Directors' report are calculated based on the last official (tradable) NAVs published for 2018, which are different than the NAVs used for the purposes of the Annual Reports. NAVs used for the Annual Reports are all dated 31/12/2018 and have been specially calculated for the purpose of the Annual Reports; for the avoidance of doubt, the NAVs as published in the AR are not NAVs on which any Shareholder could have traded. Computing performance figures with the NAV included in the Annual Reports will lead to different results than the above table.

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2018	Share Class Performance 2018	Performance Difference/ Tracking Difference
LU0274208692	Xtrackers MSCI WORLD SWAP UCITS ETF <sup>(1)</sup>	1C	USD/ USD	0.45%	-9.50%	-9.38%	0.12%/0.12%
LU0455009851	Xtrackers MSCI WORLD SWAP UCITS ETF <sup>(1)</sup>	2C	USD/ USD	0.45%	-9.50%	-9.38%	0.12%/0.12%
LU0619015828	Xtrackers MSCI WORLD SWAP UCITS ETF <sup>(1)</sup>	3C	USD/ USD	0.45%	-9.50%	-9.22%	0.28%/0.28%
LU0659579733	Xtrackers MSCI WORLD SWAP UCITS ETF <sup>(1)</sup>	4C - EUR Hedged <sup>(1)</sup>	USD/ EUR	0.52%	-10.23%	-10.26%	-0.03%/-0.03%
LU0274209237	Xtrackers MSCI EUROPE UCITS ETF <sup>(1)</sup>	1C	USD/ USD	0.25%	-14.77%	-14.67%	0.10%/0.10%
LU1242369327	Xtrackers MSCI EUROPE UCITS ETF <sup>(1)</sup>	1D	USD/ USD	0.12%	-14.77%	-14.66%	0.11%/0.11%

<sup>(1)</sup> During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2018	Share Class Performance 2018	Performance Difference/ Tracking Difference
LU1184092051	Xtrackers MSCI EUROPE UCITS ETF <sup>(1)</sup>	2C - USD Hedged <sup>(1),(2)</sup>	USD/ USD	0.30%	-14.77%	-8.46%	6.31%/ 0.10%
LU0274209740	Xtrackers MSCI JAPAN UCITS ETF <sup>(1)</sup>	1C	JPY/ USD	0.30%	-13.36%	-13.62%	-0.26%/ -0.26%
LU0927735406	Xtrackers MSCI JAPAN UCITS ETF <sup>(1)</sup>	2D - USD Hedged <sup>(1),(2)</sup>	JPY/ USD	0.40%	-13.36%	-14.03%	-0.67%/ -0.26%
LU0659580079	Xtrackers MSCI JAPAN UCITS ETF <sup>(1)</sup>	4C - EUR Hedged <sup>(1),(2)</sup>	JPY/ EUR	0.40%	-13.36%	-16.70%	-3.34%/ -0.26%
LU0659580236	Xtrackers MSCI JAPAN UCITS ETF <sup>(1)</sup>	6C - GBP Hedged <sup>(1),(2)</sup>	JPY/ GBP	0.40%	-13.36%	-15.70%	-2.34%/ -0.26%
LU1215827756	Xtrackers MSCI JAPAN UCITS ETF <sup>(1)</sup>	7C - CHF Hedged <sup>(1),(2)</sup>	JPY/ CHF	0.40%	-13.36%	-16.95%	-3.59%/ -0.26%
LU0274210672	Xtrackers MSCI USA SWAP UCITS ETF <sup>(1)</sup>	1C	USD/ USD	0.30%	-6.35%	-5.95%	0.40%/ 0.40%
LU0380865021	Xtrackers EURO STOXX 50 UCITS ETF <sup>(1)</sup>	1C	EUR/ EUR	0.09%	-12.97%	-12.50%	0.47%/ 0.47%
LU0274211217	Xtrackers EURO STOXX 50 UCITS ETF <sup>(1)</sup>	1D	EUR/ EUR	0.09%	-12.97%	-12.51%	0.46%/ 0.46%
LU0274211480	Xtrackers DAX UCITS ETF <sup>(1)</sup>	1C	EUR/ EUR	0.09%	-18.65%	-19.01%	-0.36%/ -0.36%
LU0274212538	Xtrackers FTSE MIB UCITS ETF <sup>(1)</sup>	1D	EUR/ EUR	0.30%	-15.03%	-15.08%	-0.05%/ -0.05%
LU0943504760	Xtrackers SWITZERLAND UCITS ETF <sup>(1)</sup>	1C	CHF/ CHF	0.30%	-7.37%	-7.58%	-0.21%/ -0.21%
LU0274221281	Xtrackers SWITZERLAND UCITS ETF <sup>(1)</sup>	1D	CHF/ CHF	0.30%	-7.37%	-7.58%	-0.21%/ -0.21%
LU0292097234	Xtrackers FTSE 100 INCOME UCITS ETF <sup>(1)</sup>	1D	GBP/ GBP	0.09%	-7.92%	-7.96%	-0.04%/ -0.04%
LU0292097317	Xtrackers FTSE 250 UCITS ETF <sup>(1)</sup>	1D	GBP/ GBP	0.15%	-13.12%	-13.27%	-0.15%/ -0.15%
LU0292097747	Xtrackers FTSE ALL-SHARE UCITS ETF <sup>(1)</sup>	1D	GBP/ GBP	0.20%	-8.83%	-9.03%	-0.20%/ -0.20%

<sup>(1)</sup> During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

<sup>(2)</sup> Direct Replication FX hedged share classes:

“Performance Difference is defined as the difference between the performance of the currency hedged share class of this Sub-Fund and the unhedged benchmark index”;

“Tracking Difference is defined as the difference between the performance of the unhedged share class of this Sub-Fund and the unhedged benchmark index”;

“Tracking Error is defined as the difference between the volatility of the unhedged share class of this Sub-Fund and the unhedged benchmark index”.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



## Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2018	Share Class Performance 2018	Performance Difference/ Tracking Difference
LU0292107645	Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF <sup>(1)</sup>	1C	USD/ USD	0.49%	-14.49%	-14.86%	-0.37%/ -0.37%
LU0292107991	Xtrackers MSCI EM ASIA SWAP UCITS ETF <sup>(1)</sup>	1C	USD/ USD	0.65%	-15.45%	-15.94%	-0.49%/ -0.49%
LU0292108619	Xtrackers MSCI EM LATIN AMERICA SWAP UCITS ETF <sup>(1)</sup>	1C	USD/ USD	0.65%	-6.14%	-6.72%	-0.58%/ -0.58%
LU0292109005	Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA SWAP UCITS ETF <sup>(1)</sup>	1C	USD/ USD	0.65%	-15.83%	-16.32%	-0.49%/ -0.49%
LU0292109187	Xtrackers MSCI TAIWAN UCITS ETF <sup>(1)</sup>	1C	USD/ USD	0.65%	-8.06%	-8.66%	-0.60%/ -0.60%
LU0292109344	Xtrackers MSCI BRAZIL UCITS ETF <sup>(1)</sup>	1C	USD/ USD	0.65%	-0.65%	-1.35%	-0.70%/ -0.70%
LU0455009182	Xtrackers MSCI BRAZIL UCITS ETF <sup>(1)</sup>	2C	USD/ USD	0.65%	-0.65%	-1.35%	-0.70%/ -0.70%
LU0292109690	Xtrackers NIFTY 50 SWAP UCITS ETF <sup>(1)</sup>	1C	USD/ USD	0.85%	-3.79%	-5.74%	-1.95%/ -1.95%
LU0292100046	Xtrackers MSCI KOREA UCITS ETF <sup>(1)</sup>	1C	USD/ USD	0.65%	-20.94%	-21.47%	-0.53%/ -0.53%
LU0292109856	Xtrackers FTSE CHINA 50 UCITS ETF <sup>(1)</sup>	1C	USD/ USD	0.60%	-12.99%	-13.50%	-0.51%/ -0.51%
LU0292095535	Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF <sup>(3)</sup>	1D	EUR/ EUR	0.30%	-13.49%	-13.32%	0.17%/ 0.17%
LU0292096186	Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF <sup>(1)</sup>	1D	EUR/ EUR	0.50%	-6.83%	-7.14%	-0.31%/ -0.31%
LU0292100806	Xtrackers STOXX EUROPE 600 BASIC RESOURCES SWAP UCITS ETF <sup>(1)</sup>	1C	EUR/ EUR	0.30%	-12.49%	-12.62%	-0.13%/ -0.13%

<sup>(1)</sup> During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

<sup>(3)</sup> During the year ending 31 December 2018 this Sub-Fund changed its name twice. Please see points 1 and 3 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2018	Share Class Performance 2018	Performance Difference/ Tracking Difference
LU0292101796	Xtrackers STOXX EUROPE 600 OIL & GAS SWAP UCITS ETF <sup>(1)</sup>	1C	EUR/ EUR	0.30%	-1.37%	-0.90%	0.47%/ 0.47%
LU0292103222	Xtrackers STOXX EUROPE 600 HEALTH CARE SWAP UCITS ETF <sup>(1)</sup>	1C	EUR/ EUR	0.30%	-0.59%	-0.65%	-0.06%/ -0.06%
LU0292103651	Xtrackers STOXX EUROPE 600 BANKS SWAP UCITS ETF <sup>(1)</sup>	1C	EUR/ EUR	0.30%	-25.82%	-25.76%	0.06%/ 0.06%
LU0292104030	Xtrackers STOXX EUROPE 600 TELECOMMUNICATIONS SWAP UCITS ETF <sup>(1)</sup>	1C	EUR/ EUR	0.30%	-9.02%	-8.93%	0.09%/ 0.09%
LU0292104469	Xtrackers STOXX EUROPE 600 TECHNOLOGY SWAP UCITS ETF <sup>(1)</sup>	1C	EUR/ EUR	0.30%	-10.12%	-10.22%	-0.10%/ -0.10%
LU0292104899	Xtrackers STOXX EUROPE 600 UTILITIES SWAP UCITS ETF <sup>(1)</sup>	1C	EUR/ EUR	0.30%	1.31%	1.56%	0.25%/ 0.25%
LU0292105359	Xtrackers STOXX EUROPE 600 FOOD & BEVERAGE SWAP UCITS ETF <sup>(1)</sup>	1C	EUR/ EUR	0.30%	-7.39%	-7.45%	-0.06%/ -0.06%
LU0292106084	Xtrackers STOXX EUROPE 600 INDUSTRIAL GOODS SWAP UCITS ETF <sup>(1)</sup>	1C	EUR/ EUR	0.30%	-13.78%	-13.84%	-0.06%/ -0.06%
LU0292106167	Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF <sup>(1)</sup>	1C - EUR Hedged <sup>(1)</sup>	EUR/ EUR	0.55%	-13.78%	-14.25%	-0.47%/ -0.47%
LU0460391732	Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF <sup>(1)</sup>	2C	EUR/ USD	0.55%	-11.27%	-11.76%	-0.49%/ -0.49%

<sup>(1)</sup> During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2018	Share Class Performance 2018	Performance Difference/ Tracking Difference
LU0460391906	Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF <sup>(1)</sup>	3C - GBP Hedged <sup>(1)</sup>	EUR/ GBP	0.55%	-12.94%	-13.41%	-0.47%/ -0.47%
LU0292106241	Xtrackers SHORTDAX DAILY SWAP UCITS ETF <sup>(1)</sup>	1C	EUR/ EUR	0.40%	18.92%	18.60%	-0.32%/ -0.32%
LU0292106753	Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF <sup>(1)</sup>	1C	EUR/ EUR	0.40%	10.79%	10.55%	-0.24%/ -0.24%
LU0322248146	Xtrackers SLI UCITS ETF <sup>(1)</sup>	1D	CHF/ CHF	0.35%	-12.10%	-13.10%	-1.00%/ -1.00%
LU0328473581	Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF <sup>(1)</sup>	1C	GBP/ GBP	0.50%	7.77%	7.20%	-0.57%/ -0.57%
LU0322251520	Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF <sup>(1)</sup>	1C	USD/ USD	0.50%	6.91%	7.19%	0.28%/ 0.28%
LU0397221945	Xtrackers PORTFOLIO UCITS ETF <sup>(1)</sup>	1C	EUR/ EUR	0.70%	-6.53%	-6.98%	-0.45%/ -0.45%
LU0322252171	Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF <sup>(1)</sup>	1C	USD/ USD	0.65%	-14.42%	-14.92%	-0.50%/ -0.50%
LU0322252338	Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF <sup>(1)</sup>	1C	USD/ USD	0.45%	-10.37%	-10.71%	-0.34%/ -0.34%
LU0455009935	Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF <sup>(1)</sup>	2C	USD/ USD	0.45%	-10.37%	-10.71%	-0.34%/ -0.34%
LU0322252502	Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF <sup>(1)</sup>	1C	USD/ USD	0.65%	-0.26%	-1.25%	-0.99%/ -0.99%
LU0455009265	Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF <sup>(1)</sup>	2D	USD/ USD	0.65%	-0.26%	-0.75%	-0.49%/ -0.49%
LU0322252924	Xtrackers FTSE VIETNAM SWAP UCITS ETF <sup>(1)</sup>	1C	USD/ USD	0.85%	-9.28%	-10.59%	-1.31%/ -1.31%
LU0322250712	Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF <sup>(1)</sup>	1C	EUR/ EUR	0.70%	-11.06%	-11.76%	-0.70%/ -0.70%

<sup>(1)</sup> During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2018	Share Class Performance 2018	Performance Difference/ Tracking Difference
LU0328474803	Xtrackers S&P ASX 200 UCITS ETF <sup>(1)</sup>	1D	AUD/ AUD	0.50%	-3.07%	-3.62%	-0.55%/ -0.55%
LU0328475792	Xtrackers STOXX EUROPE 600 UCITS ETF <sup>(1)</sup>	1C	EUR/ EUR	0.20%	-11.22%	-11.06%	0.16%/ 0.16%
LU0322253229	Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF <sup>(1)</sup>	1C	USD/ USD	0.60%	-10.52%	-11.02%	-0.50%/ -0.50%
LU0322250985	Xtrackers CAC 40 UCITS ETF <sup>(1)</sup>	1D	EUR/ EUR	0.20%	-10.33%	-9.65%	0.68%/ 0.68%
LU0322253732	Xtrackers MSCI EUROPE MID CAP UCITS ETF <sup>(1)</sup>	1C	USD/ USD	0.25%	-17.40%	-17.37%	0.03%/ 0.03%
LU0322253906	Xtrackers MSCI EUROPE SMALL CAP UCITS ETF <sup>(1)</sup>	1C	USD/ USD	0.30%	-19.99%	-19.78%	0.21%/ 0.21%
LU0328476410	Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF <sup>(1)</sup>	1C	USD/ USD	0.95%	-16.49%	-18.33%	-1.84%/ -1.84%
LU0356591882	Xtrackers USD CASH SWAP UCITS ETF <sup>(1)</sup>	1C	USD/ USD	0.15%	1.87%	1.71%	-0.16%/ -0.16%
LU0411078552	Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF <sup>(1)</sup>	1C	USD/ USD	0.60%	-16.19%	-16.83%	-0.64%/ -0.64%
LU0411075020	Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF <sup>(1)</sup>	1C	EUR/ EUR	0.60%	38.60%	38.32%	-0.28%/ -0.28%
LU0411075376	Xtrackers LEVDAX DAILY SWAP UCITS ETF <sup>(1)</sup>	1C	EUR/ EUR	0.35%	-35.27%	-35.82%	-0.55%/ -0.55%
LU0429790743	Xtrackers DB BLOOMBERG COMMODITY OPTIMUM YIELD SWAP UCITS ETF <sup>(1)</sup>	2C - EUR Hedged <sup>(1)</sup>	EUR/ EUR	0.95%	-12.28%	-13.12%	-0.84%/ -0.84%
LU0412624271	Xtrackers MSCI PAN-EURO UCITS ETF <sup>(1)</sup>	1C	EUR/ EUR	0.30%	-10.28%	-10.15%	0.13%/ 0.13
LU0411078636	Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF <sup>(1)</sup>	1C	USD/ USD	0.70%	9.05%	8.94%	-0.11%/ -0.11%

<sup>(1)</sup> During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2018	Share Class Performance 2018	Performance Difference/ Tracking Difference
LU0779800910	Xtrackers CSI300 SWAP UCITS ETF <sup>(1)</sup>	1C	USD/ USD	0.50%	-27.05%	-24.28%	2.77%/2.77%
LU0432553047	Xtrackers CSI300 SWAP UCITS ETF <sup>(1)</sup>	1D	USD/ USD	0.50%	-27.05%	-24.63%	2.42%/2.42%
LU0455008887	Xtrackers CSI300 SWAP UCITS ETF <sup>(1)</sup>	2D	USD/ USD	0.50%	-27.05%	-24.55%	2.50%/2.50%
LU0476289540	Xtrackers MSCI CANADA UCITS ETF <sup>(1)</sup>	1C	USD/ USD	0.35%	-17.31%	-17.48%	-0.17%/-0.17%
LU0476289623	Xtrackers MSCI INDONESIA SWAP UCITS ETF <sup>(1)</sup>	1C	USD/ USD	0.65%	-9.90%	-10.48%	-0.58%/-0.58%
LU0476289896	Xtrackers MSCI INDONESIA SWAP UCITS ETF <sup>(1)</sup>	2C	USD/ USD	0.65%	-9.90%	-10.49%	-0.59%/-0.59%
LU0476289466	Xtrackers MSCI MEXICO UCITS ETF <sup>(1)</sup>	1C	USD/ USD	0.65%	-13.87%	-14.28%	-0.41%/-0.41%
LU0486851024	Xtrackers MSCI EUROPE VALUE UCITS ETF <sup>(1)</sup>	1C	EUR/ EUR	0.25%	-14.09%	-13.97%	0.12%/0.12%
LU0490618542	Xtrackers S&P 500 SWAP UCITS ETF <sup>(1)</sup>	1C	USD/ USD	0.15%	-6.24%	-5.74%	0.50%/0.50%
LU0489337690	Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF <sup>(1)</sup>	1C	EUR/ EUR	0.33%	-8.80%	-8.68%	0.12%/0.12%
LU0514695690	Xtrackers MSCI CHINA UCITS ETF <sup>(1)</sup>	1C	USD/ USD	0.65%	-19.47%	-19.90%	-0.43%/-0.43%
LU0514695856	Xtrackers MSCI CHINA UCITS ETF <sup>(1)</sup>	2C	USD/ USD	0.65%	-19.47%	-19.90%	-0.43%/-0.43%
LU0514695187	Xtrackers MSCI INDIA SWAP UCITS ETF <sup>(1)</sup>	1C	USD/ USD	0.75%	-6.46%	-7.99%	-1.53%/-1.53%
LU0514694370	Xtrackers MSCI MALAYSIA UCITS ETF <sup>(1)</sup>	1C	USD/ USD	0.50%	-4.81%	-5.30%	-0.49%/-0.49%
LU0514694537	Xtrackers MSCI MALAYSIA UCITS ETF <sup>(1)</sup>	2C	USD/ USD	0.50%	-4.81%	-5.30%	-0.49%/-0.49%
LU0514694701	Xtrackers MSCI THAILAND UCITS ETF <sup>(1)</sup>	1C	USD/ USD	0.50%	-4.73%	-5.08%	-0.35%/-0.35%

<sup>(1)</sup> During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2018	Share Class Performance 2018	Performance Difference/ Tracking Difference
LU0514694966	Xtrackers MSCI THAILAND UCITS ETF <sup>(1)</sup>	2C	USD/ USD	0.50%	-4.73%	-5.08%	-0.35%/ -0.35%
LU0592215403	Xtrackers MSCI PHILIPPINES UCITS ETF <sup>(1)</sup>	1C	USD/ USD	0.65%	-16.53%	-17.11%	-0.58%/ -0.58%
LU0592215668	Xtrackers MSCI PHILIPPINES UCITS ETF <sup>(1)</sup>	2C	USD/ USD	0.65%	-16.53%	-17.11%	-0.58%/ -0.58%
LU0592217524	Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF* <sup>(1)</sup>	1C	USD/ USD	0.65%	-18.54%	-19.49%	-0.95%/ -0.95%
LU0592216393	Xtrackers SPAIN UCITS ETF <sup>(1)</sup>	1C	EUR/ EUR	0.30%	-13.00%	-12.59%	0.41%/ 0.41%
LU0994505336	Xtrackers SPAIN UCITS ETF <sup>(1)</sup>	1D	EUR/ EUR	0.30%	-13.00%	-12.61%	0.39%/ 0.39%
LU0659579220	Xtrackers MSCI BANGLADESH SWAP UCITS ETF* <sup>(1)</sup>	1C	USD/ USD	0.85%	-17.55%	-18.95%	-1.40%/ -1.40%
LU0659579147	Xtrackers MSCI PAKISTAN SWAP UCITS ETF* <sup>(1)</sup>	1C	USD/ USD	0.85%	-29.46%	-32.12%	-2.66%/ -2.66%
LU0659578842	Xtrackers MSCI SINGAPORE UCITS ETF <sup>(1)</sup>	1C	USD/ USD	0.50%	-9.82%	-9.97%	-0.15%/ -0.15%
LU0755279428	Xtrackers MSCI SINGAPORE UCITS ETF <sup>(1)</sup>	2C	USD/ USD	0.50%	-9.82%	-9.97%	-0.15%/ -0.15%
LU0659579063	Xtrackers ATX UCITS ETF <sup>(1)</sup>	1C	EUR/ EUR	0.25%	-18.26%	-18.24%	0.02%/ 0.02%
LU1127514245	Xtrackers MSCI EMU UCITS ETF <sup>(1)</sup>	1C - USD Hedged <sup>(1),(2)</sup>	EUR/ USD	0.17%	-13.63%	-10.66%	2.97%/ 0.36%
LU0846194776	Xtrackers MSCI EMU UCITS ETF <sup>(1)</sup>	1D	EUR/ EUR	0.12%	-13.63%	-13.27%	0.36%/ 0.36%
LU1127516455	Xtrackers MSCI EMU UCITS ETF <sup>(1)</sup>	2C - GBP Hedged <sup>(1),(2)</sup>	EUR/ GBP	0.17%	-13.63%	-12.35%	1.28%/ 0.36%
LU1215828218	Xtrackers MSCI EMU UCITS ETF <sup>(1)</sup>	3C - CHF Hedged <sup>(1),(2)</sup>	EUR/ CHF	0.17%	-13.63%	-13.68%	-0.05%/ 0.36%
LU0835262626	Xtrackers EURO STOXX 50 EX FINANCIALS UCITS ETF <sup>(1)</sup>	1D	EUR/ EUR	0.20%	-9.19%	-8.88%	0.31%/ 0.31%
LU0838782315	Xtrackers DAX INCOME UCITS ETF <sup>(1)</sup>	1D	EUR/ EUR	0.09%	-18.65%	-19.04%	-0.39%/ -0.39%

<sup>(1)</sup> During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

<sup>(2)</sup> Direct Replication FX hedged share classes:

“Performance Difference is defined as the difference between the performance of the currency hedged share class of this Sub-Fund and the unhedged benchmark index”;

“Tracking Difference is defined as the difference between the performance of the unhedged share class of this Sub-Fund and the unhedged benchmark index”;

“Tracking Error is defined as the difference between the volatility of the unhedged share class of this Sub-Fund and the unhedged benchmark index”.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2018	Share Class Performance 2018	Performance Difference/ Tracking Difference
LU1221100792	Xtrackers DAX INCOME UCITS ETF <sup>(1)</sup>	2C - USD Hedged <sup>(1),(2)</sup>	EUR/ USD	0.19%	-18.65%	-16.49%	2.16%/ -0.39%
LU1221102491	Xtrackers DAX INCOME UCITS ETF <sup>(1)</sup>	4C - CHF Hedged <sup>(1),(2)</sup>	EUR/ CHF	0.19%	-18.65%	-19.37%	-0.72%/ -0.39%
LU0838780707	Xtrackers FTSE 100 UCITS ETF <sup>(1)</sup>	1C	GBP/ GBP	0.09%	-7.92%	-8.01%	-0.09%/ -0.09%
LU0839027447	Xtrackers NIKKEI 225 UCITS ETF <sup>(1)</sup>	1D	JPY/ JPY	0.09%	-10.73%	-10.71%	0.02%/ 0.02%
LU0875160326	Xtrackers HARVEST CSI300 UCITS ETF <sup>(1)</sup>	1D	USD/ USD	0.65%	-27.09%	-27.76%	-0.67%/ -0.67%
LU1310477036	Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF <sup>(1)</sup>	1D	USD/ USD	0.65%	-21.46%	-19.64%	1.82%/ 1.82%

<sup>(1)</sup> During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

<sup>(2)</sup> Direct Replication FX hedged share classes:

“Performance Difference is defined as the difference between the performance of the currency hedged share class of this Sub-Fund and the unhedged benchmark index”;

“Tracking Difference is defined as the difference between the performance of the unhedged share class of this Sub-Fund and the unhedged benchmark index”;

“Tracking Error is defined as the difference between the volatility of the unhedged share class of this Sub-Fund and the unhedged benchmark index”.

## Directors' Report (continued)

As per the following table, for each of the Sub-Funds and/or Share Classes launched before the beginning of the financial year ending 31 December 2018, the level of realised tracking error was within the expected range, due to the effectiveness of replication techniques utilised over the 2018 period.

ISIN	Sub-Fund Name	Share Class	Anticipated Tracking Error	Realised Tracking Error 2018
LU0274208692	Xtrackers MSCI WORLD SWAP UCITS ETF <sup>(1)</sup>	1C	Up to 1%	0.05%
LU0455009851	Xtrackers MSCI WORLD SWAP UCITS ETF <sup>(1)</sup>	2C	Up to 1%	0.05%
LU0619015828	Xtrackers MSCI WORLD SWAP UCITS ETF <sup>(1)</sup>	3C	Up to 1%	0.05%
LU0659579733	Xtrackers MSCI WORLD SWAP UCITS ETF <sup>(1)</sup>	4C - EUR Hedged <sup>(1)</sup>	Up to 1%	0.06%
LU0274209237	Xtrackers MSCI EUROPE UCITS ETF <sup>(1)</sup>	1C	Up to 1%	0.06%
LU1242369327	Xtrackers MSCI EUROPE UCITS ETF <sup>(1)</sup>	1D	Up to 1%	0.06%
LU1184092051	Xtrackers MSCI EUROPE UCITS ETF <sup>(1)</sup>	2C - USD Hedged <sup>(1),(2)</sup>	Up to 1%	0.05%
LU0274209740	Xtrackers MSCI JAPAN UCITS ETF <sup>(1)</sup>	1C	Up to 1%	0.05%
LU0927735406	Xtrackers MSCI JAPAN UCITS ETF <sup>(1)</sup>	2D - USD Hedged <sup>(1),(2)</sup>	Up to 1%	0.05%
LU0659580079	Xtrackers MSCI JAPAN UCITS ETF <sup>(1)</sup>	4C - EUR Hedged <sup>(1),(2)</sup>	Up to 1%	0.05%
LU0659580236	Xtrackers MSCI JAPAN UCITS ETF <sup>(1)</sup>	6C - GBP Hedged <sup>(1),(2)</sup>	Up to 1%	0.05%
LU1215827756	Xtrackers MSCI JAPAN UCITS ETF <sup>(1)</sup>	7C - CHF Hedged <sup>(1),(2)</sup>	Up to 1%	0.05%
LU0274210672	Xtrackers MSCI USA SWAP UCITS ETF <sup>(1)</sup>	1C	Up to 1%	0.03%
LU0380865021	Xtrackers EURO STOXX 50 UCITS ETF <sup>(1)</sup>	1C	Up to 1%	0.13%
LU0274211217	Xtrackers EURO STOXX 50 UCITS ETF <sup>(1)</sup>	1D	Up to 1%	0.13%
LU0274211480	Xtrackers DAX UCITS ETF <sup>(1)</sup>	1C	Up to 1%	0.13%
LU0274212538	Xtrackers FTSE MIB UCITS ETF <sup>(1)</sup>	1D	Up to 1%	0.15%
LU0943504760	Xtrackers SWITZERLAND UCITS ETF <sup>(1)</sup>	1C	Up to 1%	0.02%
LU0274221281	Xtrackers SWITZERLAND UCITS ETF <sup>(1)</sup>	1D	Up to 1%	0.03%
LU0292097234	Xtrackers FTSE 100 INCOME UCITS ETF <sup>(1)</sup>	1D	Up to 1%	0.05%
LU0292097317	Xtrackers FTSE 250 UCITS ETF <sup>(1)</sup>	1D	Up to 1%	0.07%
LU0292097747	Xtrackers FTSE ALL-SHARE UCITS ETF <sup>(1)</sup>	1D	Up to 1%	0.04%
LU0292107645	Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF <sup>(1)</sup>	1C	Up to 2%	0.02%
LU0292107991	Xtrackers MSCI EM ASIA SWAP UCITS ETF <sup>(1)</sup>	1C	Up to 2%	0.03%
LU0292108619	Xtrackers MSCI EM LATIN AMERICA SWAP UCITS ETF <sup>(1)</sup>	1C	Up to 2%	0.15%
LU0292109005	Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA SWAP UCITS ETF <sup>(1)</sup>	1C	Up to 2%	0.03%
LU0292109187	Xtrackers MSCI TAIWAN UCITS ETF <sup>(1)</sup>	1C	Up to 2%	0.06%
LU0292109344	Xtrackers MSCI BRAZIL UCITS ETF <sup>(1)</sup>	1C	Up to 2%	0.14%
LU0455009182	Xtrackers MSCI BRAZIL UCITS ETF <sup>(1)</sup>	2C	Up to 2%	0.14%
LU0292109690	Xtrackers NIFTY 50 SWAP UCITS ETF <sup>(1)</sup>	1C	Up to 2%	0.06%
LU0292100046	Xtrackers MSCI KOREA UCITS ETF <sup>(1)</sup>	1C	Up to 2%	0.12%
LU0292109856	Xtrackers FTSE CHINA 50 UCITS ETF <sup>(1)</sup>	1C	Up to 2%	0.04%
LU0292095535	Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF <sup>(3)</sup>	1D	Up to 1%	0.13%
LU0292096186	Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF <sup>(1)</sup>	1D	Up to 1%	0.11%
LU0292100806	Xtrackers STOXX EUROPE 600 BASIC RESOURCES SWAP UCITS ETF <sup>(1)</sup>	1C	Up to 1%	0.02%
LU0292101796	Xtrackers STOXX EUROPE 600 OIL & GAS SWAP UCITS ETF <sup>(1)</sup>	1C	Up to 1%	0.04%

<sup>(1)</sup> During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

<sup>(2)</sup> Direct Replication FX hedged share classes:

“Performance Difference is defined as the difference between the performance of the currency hedged share class of this Sub-Fund and the unhedged benchmark index”;

“Tracking Difference is defined as the difference between the performance of the unhedged share class of this Sub-Fund and the unhedged benchmark index”;

“Tracking Error is defined as the difference between the volatility of the unhedged share class of this Sub-Fund and the unhedged benchmark index”.

<sup>(3)</sup> During the year ending 31 December 2018 this Sub-Fund changed its name twice. Please see points 1 and 3 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



## Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Anticipated Tracking Error	Realised Tracking Error 2018
LU0292103222	Xtrackers STOXX EUROPE 600 HEALTH CARE SWAP UCITS ETF <sup>(1)</sup>	1C	Up to 1%	0.02%
LU0292103651	Xtrackers STOXX EUROPE 600 BANKS SWAP UCITS ETF <sup>(1)</sup>	1C	Up to 1%	0.02%
LU0292104030	Xtrackers STOXX EUROPE 600 TELECOMMUNICATIONS SWAP UCITS ETF <sup>(1)</sup>	1C	Up to 1%	0.03%
LU0292104469	Xtrackers STOXX EUROPE 600 TECHNOLOGY SWAP UCITS ETF <sup>(1)</sup>	1C	Up to 1%	0.02%
LU0292104899	Xtrackers STOXX EUROPE 600 UTILITIES SWAP UCITS ETF <sup>(1)</sup>	1C	Up to 1%	0.03%
LU0292105359	Xtrackers STOXX EUROPE 600 FOOD & BEVERAGE SWAP UCITS ETF <sup>(1)</sup>	1C	Up to 1%	0.02%
LU0292106084	Xtrackers STOXX EUROPE 600 INDUSTRIAL GOODS SWAP UCITS ETF <sup>(1)</sup>	1C	Up to 1%	0.02%
LU0292106167	Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF <sup>(1)</sup>	1C - EUR Hedged <sup>(1)</sup>	Up to 1%	0.03%
LU0460391732	Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF <sup>(1)</sup>	2C	Up to 1%	0.03%
LU0460391906	Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF <sup>(1)</sup>	3C - GBP Hedged <sup>(1)</sup>	Up to 1%	0.04%
LU0292106241	Xtrackers SHORTDAX DAILY SWAP UCITS ETF <sup>(1)</sup>	1C	Up to 1%	0.02%
LU0292106753	Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF <sup>(1)</sup>	1C	Up to 1%	0.02%
LU0322248146	Xtrackers SLI UCITS ETF <sup>(1)</sup>	1D	Up to 1%	0.27%
LU0328473581	Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF <sup>(1)</sup>	1C	Up to 1%	0.03%
LU0322251520	Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF <sup>(1)</sup>	1C	Up to 1%	0.05%
LU0397221945	Xtrackers PORTFOLIO UCITS ETF <sup>(1)</sup>	1C	Up to 1%	0.24%
LU0322252171	Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF <sup>(1)</sup>	1C	Up to 2%	0.03%
LU0322252338	Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF <sup>(1)</sup>	1C	Up to 1%	0.07%
LU0455009935	Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF <sup>(1)</sup>	2C	Up to 1%	0.07%
LU0322252502	Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF <sup>(1)</sup>	1C	Up to 2%	0.04%
LU0455009265	Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF <sup>(1)</sup>	2D	Up to 2%	0.43%
LU0322252924	Xtrackers FTSE VIETNAM SWAP UCITS ETF <sup>(1)</sup>	1C	Up to 2%	0.04%
LU0322250712	Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF <sup>(1)</sup>	1C	Up to 1%	0.22%
LU0328474803	Xtrackers S&P ASX 200 UCITS ETF <sup>(1)</sup>	1D	Up to 1%	0.15%
LU0328475792	Xtrackers STOXX EUROPE 600 UCITS ETF <sup>(1)</sup>	1C	Up to 1%	0.05%
LU0322253229	Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF <sup>(1)</sup>	1C	Up to 1%	0.17%
LU0322250985	Xtrackers CAC 40 UCITS ETF <sup>(1)</sup>	1D	Up to 1%	0.23%
LU0322253732	Xtrackers MSCI EUROPE MID CAP UCITS ETF <sup>(1)</sup>	1C	Up to 1%	0.08%
LU0322253906	Xtrackers MSCI EUROPE SMALL CAP UCITS ETF <sup>(1)</sup>	1C	Up to 1%	0.11%
LU0328476410	Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF <sup>(1)</sup>	1C	Up to 2%	0.08%
LU0356591882	Xtrackers USD CASH SWAP UCITS ETF <sup>(1)</sup>	1C	Up to 1%	0.01%

<sup>(1)</sup> During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Anticipated Tracking Error	Realised Tracking Error 2018
LU0411078552	Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF <sup>(1)</sup>	1C	Up to 1%	0.06%
LU0411075020	Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF <sup>(1)</sup>	1C	Up to 1%	0.07%
LU0411075376	Xtrackers LEVDAX DAILY SWAP UCITS ETF <sup>(1)</sup>	1C	Up to 1%	0.06%
LU0429790743	Xtrackers DB BLOOMBERG COMMODITY OPTIMUM YIELD SWAP UCITS ETF <sup>(1)</sup>	2C - EUR Hedged <sup>(1)</sup>	Up to 1%	0.63%
LU0412624271	Xtrackers MSCI PAN-EURO UCITS ETF <sup>(1)</sup>	1C	Up to 1%	0.09%
LU0411078636	Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF <sup>(1)</sup>	1C	Up to 1%	0.10%
LU0779800910	Xtrackers CSI300 SWAP UCITS ETF <sup>(1)</sup>	1C	Up to 2%	0.20%
LU0432553047	Xtrackers CSI300 SWAP UCITS ETF <sup>(1)</sup>	1D	Up to 2%	0.20%
LU0455008887	Xtrackers CSI300 SWAP UCITS ETF <sup>(1)</sup>	2D	Up to 2%	0.22%
LU0476289540	Xtrackers MSCI CANADA UCITS ETF <sup>(1)</sup>	1C	Up to 1%	0.03%
LU0476289623	Xtrackers MSCI INDONESIA SWAP UCITS ETF <sup>(1)</sup>	1C	Up to 2%	0.03%
LU0476289896	Xtrackers MSCI INDONESIA SWAP UCITS ETF <sup>(1)</sup>	2C	Up to 2%	0.03%
LU0476289466	Xtrackers MSCI MEXICO UCITS ETF <sup>(1)</sup>	1C	Up to 2%	0.06%
LU0486851024	Xtrackers MSCI EUROPE VALUE UCITS ETF <sup>(1)</sup>	1C	Up to 1%	0.10%
LU0490618542	Xtrackers S&P 500 SWAP UCITS ETF <sup>(1)</sup>	1C	Up to 1%	0.03%
LU0489337690	Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF <sup>(1)</sup>	1C	Up to 1%	0.17%
LU0514695690	Xtrackers MSCI CHINA UCITS ETF <sup>(1)</sup>	1C	Up to 2%	0.08%
LU0514695856	Xtrackers MSCI CHINA UCITS ETF <sup>(1)</sup>	2C	Up to 2%	0.08%
LU0514695187	Xtrackers MSCI INDIA SWAP UCITS ETF <sup>(1)</sup>	1C	Up to 2%	0.06%
LU0514694370	Xtrackers MSCI MALAYSIA UCITS ETF <sup>(1)</sup>	1C	Up to 2%	0.04%
LU0514694537	Xtrackers MSCI MALAYSIA UCITS ETF <sup>(1)</sup>	2C	Up to 2%	0.05%
LU0514694701	Xtrackers MSCI THAILAND UCITS ETF <sup>(1)</sup>	1C	Up to 2%	0.50%
LU0514694966	Xtrackers MSCI THAILAND UCITS ETF <sup>(1)</sup>	2C	Up to 2%	0.50%
LU0592215403	Xtrackers MSCI PHILIPPINES UCITS ETF <sup>(1)</sup>	1C	Up to 2%	0.06%
LU0592215668	Xtrackers MSCI PHILIPPINES UCITS ETF <sup>(1)</sup>	2C	Up to 2%	0.06%
LU0592217524	Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF <sup>(1)</sup>	1C	Up to 2%	0.04%
LU0592216393	Xtrackers SPAIN UCITS ETF <sup>(1)</sup>	1C	Up to 1%	0.16%
LU0994505336	Xtrackers SPAIN UCITS ETF <sup>(1)</sup>	1D	Up to 1%	0.17%
LU0659579220	Xtrackers MSCI BANGLADESH SWAP UCITS ETF <sup>(1)</sup>	1C	Up to 2%	1.50%
LU0659579147	Xtrackers MSCI PAKISTAN SWAP UCITS ETF <sup>(1)</sup>	1C	Up to 2%	1.61%
LU0659578842	Xtrackers MSCI SINGAPORE UCITS ETF <sup>(1)</sup>	1C	Up to 1%	0.26%
LU0755279428	Xtrackers MSCI SINGAPORE UCITS ETF <sup>(1)</sup>	2C	Up to 1%	0.27%
LU0659579063	Xtrackers ATX UCITS ETF <sup>(1)</sup>	1C	Up to 1%	0.11%
LU1127514245	Xtrackers MSCI EMU UCITS ETF <sup>(1)</sup>	1C - USD Hedged <sup>(1),(2)</sup>	Up to 1%	0.09%
LU0846194776	Xtrackers MSCI EMU UCITS ETF <sup>(1)</sup>	1D	Up to 1%	0.10%
LU1127516455	Xtrackers MSCI EMU UCITS ETF <sup>(1)</sup>	2C - GBP Hedged <sup>(1),(2)</sup>	Up to 1%	0.09%
LU1215828218	Xtrackers MSCI EMU UCITS ETF <sup>(1)</sup>	3C - CHF Hedged <sup>(1),(2)</sup>	Up to 1%	0.09%
LU0835262626	Xtrackers EURO STOXX 50 EX FINANCIALS UCITS ETF <sup>(1)</sup>	1D	Up to 1%	0.12%
LU0838782315	Xtrackers DAX INCOME UCITS ETF <sup>(1)</sup>	1D	Up to 1%	0.13%
LU1221100792	Xtrackers DAX INCOME UCITS ETF <sup>(1)</sup>	2C - USD Hedged <sup>(1),(2)</sup>	Up to 1%	0.09%

<sup>(1)</sup> During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

<sup>(2)</sup> Direct Replication FX hedged share classes:

“Performance Difference is defined as the difference between the performance of the currency hedged share class of this Sub-Fund and the unhedged benchmark index”;

“Tracking Difference is defined as the difference between the performance of the unhedged share class of this Sub-Fund and the unhedged benchmark index”;

“Tracking Error is defined as the difference between the volatility of the unhedged share class of this Sub-Fund and the unhedged benchmark index”.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Anticipated Tracking Error	Realised Tracking Error 2018
LU1221102491	Xtrackers DAX INCOME UCITS ETF <sup>(1)</sup>	4C - CHF Hedged <sup>(1),(2)</sup>	Up to 1%	0.09%
LU0838780707	Xtrackers FTSE 100 UCITS ETF <sup>(1)</sup>	1C	Up to 1%	0.04%
LU0839027447	Xtrackers NIKKEI 225 UCITS ETF <sup>(1)</sup>	1D	Up to 1%	0.10%
LU0875160326	Xtrackers HARVEST CSI300 UCITS ETF <sup>(1)</sup>	1D	Up to 2%	0.66%
LU1310477036	Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF <sup>(1)</sup>	1D	Up to 2%	1.33%

<sup>(1)</sup> During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

<sup>(2)</sup> Direct Replication FX hedged share classes:

“Performance Difference is defined as the difference between the performance of the currency hedged share class of this Sub-Fund and the unhedged benchmark index”;

“Tracking Difference is defined as the difference between the performance of the unhedged share class of this Sub-Fund and the unhedged benchmark index”;

“Tracking Error is defined as the difference between the volatility of the unhedged share class of this Sub-Fund and the unhedged benchmark index”.

Luxembourg, 25 March 2019

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 Product Annexes, the latter shall prevail. Capitalised terms used herein shall have the meaning ascribed to them in the current Prospectus unless the context otherwise requires. Past performance is no indication of future returns.



Manoj Mishra  
Director

Philippe Ah-Sun  
Director

\*\* This includes synthetic ETFs.

## Independent auditor's report

To the Shareholders of  
Xtrackers  
49, Avenue J.F. Kennedy  
L-1855 Luxembourg

### Opinion

We have audited the financial statements of Xtrackers (the "Fund") and of each of its sub-funds, which comprise the Statement of Net Assets and the Statement of Investments as at 31 December 2018 and the Statement of Operations and Changes in Net Assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for opinion

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

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.



### **Other information**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

We have been appointed as “réviseur d’entreprises agréé” by the General Meeting of the Shareholders on 3 April 2018 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is twelve years.

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

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

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

Ernst & Young  
Société anonyme  
Cabinet de révision agréé



— Isabelle Nicks

Luxembourg, 25 March 2019



## Xtrackers\*\*

### Information for Hong Kong Residents

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

As at 31 December 2018, only the following Sub-Funds of Xtrackers\*\* (collectively the “Authorised Sub-Funds”) are authorised by the Securities and Futures Commission in Hong Kong (the “SFC”):

<b>Sub-Fund</b>	<b>Share Class available for Hong Kong investors</b>
Xtrackers MSCI WORLD SWAP UCITS ETF*	2C
Xtrackers MSCI USA SWAP UCITS ETF*	1C
Xtrackers MSCI TAIWAN UCITS ETF	1C
Xtrackers MSCI BRAZIL UCITS ETF	2C
Xtrackers NIFTY 50 SWAP UCITS ETF*	1C
Xtrackers MSCI KOREA UCITS ETF	1C
Xtrackers FTSE CHINA 50 UCITS ETF	1C
Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF	2C
Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*	2D
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	1C
Xtrackers CSI300 SWAP UCITS ETF*	2D
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	2C
Xtrackers MSCI CHINA UCITS ETF	2C
Xtrackers MSCI MALAYSIA UCITS ETF	2C
Xtrackers MSCI THAILAND UCITS ETF	2C
Xtrackers MSCI PHILIPPINES UCITS ETF	2C
Xtrackers MSCI SINGAPORE UCITS ETF	2C

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

#### **Depository Confirmation**

As required under Chapter 4.5(f) of the Code on Unit Trusts and Mutual Funds issued by the SFC (the “SFC Code”), State Street Bank Luxembourg S.C.A., in its capacity as the Depository of Xtrackers\*\*, hereby confirms that in its opinion and to its knowledge and belief, as far as required from a depository under applicable Luxembourg laws and regulations and the depository agreement with Xtrackers\*\*, the Management Company of Xtrackers\*\* has, in all material respects, managed Xtrackers\*\* in accordance with the provisions of Xtrackers\*\*\* Articles of Incorporation during the annual financial year 2018.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



## Statistics

	<b>Xtrackers MSCI WORLD SWAP UCITS ETF<sup>(1)</sup></b>	<b>Xtrackers MSCI EUROPE UCITS ETF<sup>(1)</sup></b>	<b>Xtrackers MSCI JAPAN UCITS ETF<sup>(1)</sup></b>	<b>Xtrackers MSCI USA SWAP UCITS ETF<sup>(1)</sup></b>
	<b>USD</b>	<b>USD</b>	<b>JPY</b>	<b>USD</b>
<b>Total Net Asset Value</b>				
<b>31 December 2018</b>				
1C	2,181,291,076	2,387,231,630	2,100,031,427 <sup>(2)</sup>	2,449,868,429
1D	–	639,769,692	–	–
2C	22,719,090	–	–	–
2C - USD Hedged <sup>(1)</sup>	–	123,638,015	–	–
2D - USD Hedged <sup>(1)</sup>	–	–	140,883,331 <sup>(2)</sup>	–
3C	1,597,544	–	–	–
4C - EUR Hedged <sup>(1)</sup>	122,753,017 <sup>(3)</sup>	–	855,490,315 <sup>(3)</sup>	–
6C - GBP Hedged <sup>(1)</sup>	–	–	10,197,518 <sup>(4)</sup>	–
7C - CHF Hedged <sup>(1)</sup>	–	–	45,232,124 <sup>(5)</sup>	–
<b>31 December 2017</b>				
1C	3,299,058,940	3,710,152,924	1,965,416,998 <sup>(2)</sup>	2,734,342,696
1D	–	17,275,945	–	–
2C	24,271,697	–	–	–
2C <sup>(1)</sup>	–	49,416,458	–	–
2D <sup>(1)</sup>	–	–	742,220,495 <sup>(2)</sup>	–
3C	31,793,158	–	–	–
4C <sup>(1)</sup>	218,146,809 <sup>(3)</sup>	–	1,150,013,144 <sup>(3)</sup>	–
6C <sup>(1)</sup>	–	–	101,997,454 <sup>(4)</sup>	–
7C <sup>(1)</sup>	–	–	97,192,428 <sup>(5)</sup>	–
<b>31 December 2016</b>				
1C	2,530,397,902	3,031,810,064	1,233,213,690 <sup>(2)</sup>	2,421,898,498
1D	–	12,176,871	–	–
2C	21,850,589	–	–	–
2C <sup>(1)</sup>	–	65,211,151	–	–
2D <sup>(1)</sup>	–	–	114,390,848 <sup>(2)</sup>	–
3C	37,801,057	–	–	–
4C <sup>(1)</sup>	98,100,188 <sup>(3)</sup>	–	312,577,491 <sup>(3)</sup>	–
6C <sup>(1)</sup>	–	–	12,359,660 <sup>(4)</sup>	–
7C <sup>(1)</sup>	–	–	3,627,747 <sup>(5)</sup>	–

<sup>(1)</sup>During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

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

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

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

<sup>(5)</sup>Share class expressed in CHF.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Statistics (continued)

	Xtrackers MSCI WORLD SWAP UCITS ETF <sup>(1)</sup>	Xtrackers MSCI EUROPE UCITS ETF <sup>(1)</sup>	Xtrackers MSCI JAPAN UCITS ETF <sup>(1)</sup>	Xtrackers MSCI USA SWAP UCITS ETF <sup>(1)</sup>
	USD	USD	JPY	USD
<b>Net Asset Value per Share</b>				
<b>31 December 2018</b>				
1C	53.34	58.20	53.81 <sup>(2)</sup>	67.67
1D	–	55.87	–	–
2C	5.36	–	–	–
2C - USD Hedged <sup>(1)</sup>	–	9.09	–	–
2D - USD Hedged <sup>(1)</sup>	–	–	20.55 <sup>(2)</sup>	–
3C	16,301.47	–	–	–
4C - EUR Hedged <sup>(1)</sup>	20.08 <sup>(3)</sup>	–	18.24 <sup>(3)</sup>	–
6C - GBP Hedged <sup>(1)</sup>	–	–	20.16 <sup>(4)</sup>	–
7C - CHF Hedged <sup>(1)</sup>	–	–	13.10 <sup>(5)</sup>	–
<b>31 December 2017</b>				
1C	58.44	67.94	61.89 <sup>(2)</sup>	71.33
1D	–	67.12	–	–
2C	5.87	–	–	–
2C <sup>(1)</sup>	–	9.91	–	–
2D <sup>(1)</sup>	–	–	24.05 <sup>(2)</sup>	–
3C	17,831.27	–	–	–
4C <sup>(1)</sup>	22.24 <sup>(3)</sup>	–	21.90 <sup>(3)</sup>	–
6C <sup>(1)</sup>	–	–	23.91 <sup>(4)</sup>	–
7C <sup>(1)</sup>	–	–	15.77 <sup>(5)</sup>	–
<b>31 December 2016</b>				
1C	47.66	54.37	50.10 <sup>(2)</sup>	58.32
1D	–	54.23	–	–
2C	4.79	–	–	–
2C <sup>(1)</sup>	–	8.61	–	–
2D <sup>(1)</sup>	–	–	20.25 <sup>(2)</sup>	–
3C	14,522.11	–	–	–
4C <sup>(1)</sup>	19.00 <sup>(3)</sup>	–	18.44 <sup>(3)</sup>	–
6C <sup>(1)</sup>	–	–	20.00 <sup>(4)</sup>	–
7C <sup>(1)</sup>	–	–	13.34 <sup>(5)</sup>	–

<sup>(1)</sup>During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

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

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

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

<sup>(5)</sup>Share class expressed in CHF.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Statistics (continued)

	<b>Xtrackers EURO STOXX 50 UCITS ETF<sup>(1)</sup></b>	<b>Xtrackers DAX UCITS ETF<sup>(1)</sup></b>	<b>Xtrackers FTSE MIB UCITS ETF<sup>(1)</sup></b>	<b>Xtrackers SWITZERLAND UCITS ETF<sup>(1)</sup></b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>CHF</b>
<b>Total Net Asset Value</b>				
<b>31 December 2018</b>				
1C	2,963,467,036	3,574,384,870	–	219,121,434
1D	2,507,942,574	–	53,595,660	609,193,122
<b>31 December 2017</b>				
1C	3,268,573,451	3,933,247,906	–	242,451,291
1D	2,484,104,608	–	189,639,774	770,022,172
<b>31 December 2016</b>				
1C	2,557,006,023	4,002,386,452	–	184,590,120
1D	2,216,212,629	–	166,920,285	768,569,565
<b>Net Asset Value per Share</b>				
<b>31 December 2018</b>				
1C	42.90	102.34	–	94.69
1D	31.87	–	19.00	88.32
<b>31 December 2017</b>				
1C	48.79	126.36	–	102.46
1D	37.20	–	22.86	97.88
<b>31 December 2016</b>				
1C	44.22	112.26	–	87.79
1D	34.81	–	19.82	84.98

<sup>(1)</sup>During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

\*\* This includes synthetic ETFs.

## Statistics (continued)

	Xtrackers FTSE 100 INCOME UCITS ETF <sup>(1)</sup>	Xtrackers FTSE 250 UCITS ETF <sup>(1)</sup>	Xtrackers FTSE ALL-SHARE UCITS ETF <sup>(1)</sup>	Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF <sup>(1)</sup>
	GBP	GBP	GBP	USD
<b>Total Net Asset Value</b>				
<b>31 December 2018</b>				
1C	–	–	–	1,674,309,450
1D	92,247,322	36,324,193	61,492,041	–
2C	–	–	–	–
<b>31 December 2017</b>				
1C	–	–	–	2,212,740,902
1D	125,919,634	66,473,358	70,417,063	–
2C	–	–	–	–
<b>31 December 2016</b>				
1C	–	–	–	1,471,409,398
1D	160,749,020	73,261,015	81,358,557	–
2C	–	–	–	8,507,714
<b>Net Asset Value per Share</b>				
<b>31 December 2018</b>				
1C	–	–	–	40.95
1D	7.06	17.65	3.78	–
2C	–	–	–	–
<b>31 December 2017</b>				
1C	–	–	–	47.95
1D	8.04	21.05	4.33	–
2C	–	–	–	4.44 <sup>(6)</sup>
<b>31 December 2016</b>				
1C	–	–	–	35.22
1D	7.56	18.56	4.03	–
2C	–	–	–	3.57

<sup>(1)</sup>During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

<sup>(6)</sup>This share class was liquidated on 19 July 2017. Last Net Asset Value per Share before liquidation disclosed.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Statistics (continued)

	Xtrackers MSCI EM ASIA SWAP UCITS ETF*(1)	Xtrackers MSCI EM LATIN AMERICA SWAP UCITS ETF*(1)	Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA SWAP UCITS ETF*(1)	Xtrackers MSCI TAIWAN UCITS ETF(1)
	USD	USD	USD	USD
<b>Total Net Asset Value</b>				
<b>31 December 2018</b>				
1C	584,852,982	86,416,812	54,222,840	120,287,445
2C	–	–	–	–
<b>31 December 2017</b>				
1C	926,470,604	114,856,137	81,826,912	136,457,835
2C	–	–	–	–
<b>31 December 2016</b>				
1C	490,201,413	124,648,033	76,251,537	85,928,382
2C	3,620,220	–	–	–
<b>Net Asset Value per Share</b>				
<b>31 December 2018</b>				
1C	45.28	43.33	27.17	25.63
2C	–	–	–	–
<b>31 December 2017</b>				
1C	53.65	46.51	32.36	28.06
2C	4.95 <sup>(6)</sup>	–	–	–
<b>31 December 2016</b>				
1C	37.90	38.07	26.33	22.36
2C	3.86	–	–	–

<sup>(1)</sup>During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

<sup>(6)</sup>This share class was liquidated on 19 July 2017. Last Net Asset Value per Share before liquidation disclosed.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Statistics (continued)

	<b>Xtrackers MSCI BRAZIL UCITS ETF<sup>(1)</sup></b>	<b>Xtrackers NIFTY 50 SWAP UCITS ETF<sup>*(1)</sup></b>	<b>Xtrackers MSCI KOREA UCITS ETF<sup>(1)</sup></b>	<b>Xtrackers FTSE CHINA 50 UCITS ETF<sup>(1)</sup></b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Total Net Asset Value</b>				
<b>31 December 2018</b>				
1C	94,814,676	179,419,240	96,579,197	147,195,870
2C	6,323,534	–	–	–
<b>31 December 2017</b>				
1C	169,938,979	201,317,936	165,411,678	191,270,896
2C	10,484,637	–	–	–
<b>31 December 2016</b>				
1C	113,175,767	201,223,344	136,223,286	157,824,191
2C	8,473,873	–	–	–
<b>Net Asset Value per Share</b>				
<b>31 December 2018</b>				
1C	45.29	154.40	64.08	35.39
2C	4.59	–	–	–
<b>31 December 2017</b>				
1C	46.01	163.21	81.59	40.32
2C	4.67	–	–	–
<b>31 December 2016</b>				
1C	37.19	121.05	55.75	29.98
2C	3.77	–	–	–

<sup>(1)</sup>During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Statistics (continued)

	Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF <sup>(7)</sup>	Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF <sup>(1)</sup>	Xtrackers STOXX EUROPE 600 BASIC RESOURCES SWAP UCITS ETF <sup>(1)</sup>	Xtrackers STOXX EUROPE 600 OIL & GAS SWAP UCITS ETF <sup>(1)</sup>
	EUR	EUR	EUR	EUR
<b>Total Net Asset Value</b>				
<b>31 December 2018</b>				
1C	–	–	31,889,475	32,900,975
1D	220,743,198	400,997,164	–	–
<b>31 December 2017</b>				
1C	–	–	39,098,798	45,223,331
1D	189,369,293	473,282,030	–	–
<b>31 December 2016</b>				
1C	–	–	52,698,559	53,075,271
1D	194,033,088	576,950,076	–	–
<b>Net Asset Value per Share</b>				
<b>31 December 2018</b>				
1C	–	–	85.84	77.58
1D	18.91	26.23	–	–
<b>31 December 2017</b>				
1C	–	–	97.81	78.17
1D	22.63	29.42	–	–
<b>31 December 2016</b>				
1C	–	–	80.39	76.21
1D	21.22	29.49	–	–

<sup>(1)</sup>During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

<sup>(7)</sup>During the year ending 31 December 2018 this Sub-Fund changed its name twice. Please see points 1 and 3 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Statistics (continued)

	<b>Xtrackers STOXX EUROPE 600 HEALTH CARE SWAP UCITS ETF<sup>(1)</sup> EUR</b>	<b>Xtrackers STOXX EUROPE 600 BANKS SWAP UCITS ETF<sup>(1)</sup> EUR</b>	<b>Xtrackers STOXX EUROPE 600 TELECOMMUNI- CATIONS SWAP UCITS ETF<sup>(1)</sup> EUR</b>	<b>Xtrackers STOXX EUROPE 600 TECHNOLOGY SWAP UCITS ETF<sup>(1)</sup> EUR</b>
<b>Total Net Asset Value</b>				
<b>31 December 2018</b> 1C	239,333,084	126,285,414	7,232,734	46,159,545
<b>31 December 2017</b> 1C	151,529,045	166,680,182	9,081,380	93,508,039
<b>31 December 2016</b> 1C	174,306,642	154,871,086	17,657,348	43,185,132
<b>Net Asset Value per Share</b>				
<b>31 December 2018</b> 1C	122.28	31.88	63.68	57.79
<b>31 December 2017</b> 1C	122.83	42.75	69.83	64.15
<b>31 December 2016</b> 1C	117.89	38.17	69.59	53.02

<sup>(1)</sup>During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



## Statistics (continued)

	Xtrackers STOXX EUROPE 600 UTILITIES SWAP UCITS ETF <sup>(1)</sup>	Xtrackers STOXX EUROPE 600 FOOD & BEVERAGE SWAP UCITS ETF <sup>(1)</sup>	Xtrackers STOXX EUROPE 600 INDUSTRIAL GOODS SWAP UCITS ETF <sup>(1)</sup>	Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF <sup>(1)</sup>
	EUR	EUR	EUR	EUR
<b>Total Net Asset Value</b>				
<b>31 December 2018</b>				
1C	18,448,417	48,847,825	30,214,108	–
1C - EUR Hedged <sup>(1)</sup>	–	–	–	184,106,654
2C	–	–	–	109,294,281 <sup>(2)</sup>
3C - GBP Hedged <sup>(1)</sup>	–	–	–	4,912,140 <sup>(4)</sup>
<b>31 December 2017</b>				
1C	15,232,805	57,178,128	54,636,133	–
1C <sup>(1)</sup>	–	–	–	235,783,678
2C	–	–	–	78,082,392 <sup>(2)</sup>
3C <sup>(1)</sup>	–	–	–	5,745,015 <sup>(4)</sup>
<b>31 December 2016</b>				
1C	20,022,240	68,018,835	41,840,589	–
1C <sup>(1)</sup>	–	–	–	241,846,521
2C	–	–	–	67,743,925 <sup>(2)</sup>
3C <sup>(1)</sup>	–	–	–	7,041,380 <sup>(4)</sup>
<b>Net Asset Value per Share</b>				
<b>31 December 2018</b>				
1C	82.04	114.46	82.55	–
1C - EUR Hedged <sup>(1)</sup>	–	–	–	16.04
2C	–	–	–	21.58 <sup>(2)</sup>
3C - GBP Hedged <sup>(1)</sup>	–	–	–	21.13 <sup>(4)</sup>
<b>31 December 2017</b>				
1C	80.19	123.14	95.20	–
1C <sup>(1)</sup>	–	–	–	18.74
2C	–	–	–	24.51 <sup>(2)</sup>
3C <sup>(1)</sup>	–	–	–	24.45 <sup>(4)</sup>
<b>31 December 2016</b>				
1C	73.11	109.45	81.27	–
1C <sup>(1)</sup>	–	–	–	18.15
2C	–	–	–	23.28 <sup>(2)</sup>
3C <sup>(1)</sup>	–	–	–	23.47 <sup>(4)</sup>

<sup>(1)</sup>During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

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

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Statistics (continued)

	Xtrackers SHORTDAX DAILY SWAP UCITS ETF <sup>(1)</sup>	Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF <sup>(1)</sup>	Xtrackers SLI UCITS ETF <sup>(1)</sup>	Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF <sup>(1)</sup>
	EUR	EUR	CHF	GBP
<b>Total Net Asset Value</b>				
<b>31 December 2018</b>				
1C	369,421,467	212,384,271	–	34,781,135
1D	–	–	34,240,920	–
<b>31 December 2017</b>				
1C	323,704,175	240,366,534	–	28,094,227
1D	–	–	36,114,896	–
<b>31 December 2016</b>				
1C	285,046,174	219,539,508	–	28,474,720
1D	–	–	31,143,194	–
<b>Net Asset Value per Share</b>				
<b>31 December 2018</b>				
1C	24.47	15.39	–	4.26
1D	–	–	132.58	–
<b>31 December 2017</b>				
1C	20.63	13.99	–	3.97
1D	–	–	154.82	–
<b>31 December 2016</b>				
1C	23.95	15.90	–	4.47
1D	–	–	133.51	–

<sup>(1)</sup>During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Statistics (continued)

	<b>Xtrackers S&amp;P 500 INVERSE DAILY SWAP UCITS ETF<sup>(1)</sup></b>	<b>Xtrackers PORTFOLIO UCITS ETF<sup>(1)</sup></b>	<b>Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF<sup>(1)</sup></b>	<b>Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF<sup>(1)</sup></b>
	<b>USD</b>	<b>EUR</b>	<b>USD</b>	<b>USD</b>
<b>Total Net Asset Value</b>				
<b>31 December 2018</b>				
1C	290,541,831	338,371,056	526,193,433	525,694,914
2C	–	–	–	6,117,363
<b>31 December 2017</b>				
1C	294,735,327	343,267,018	721,160,648	675,738,103
2C	–	–	–	6,831,579
<b>31 December 2016</b>				
1C	296,454,661	286,787,741	448,056,326	546,171,875
2C	–	–	–	5,459,397
<b>Net Asset Value per Share</b>				
<b>31 December 2018</b>				
1C	16.33	199.89	39.97	54.79
2C	–	–	–	5.51
<b>31 December 2017</b>				
1C	15.36	214.17	46.77	61.19
2C	–	–	–	6.15
<b>31 December 2016</b>				
1C	18.65	199.89	33.30	48.90
2C	–	–	–	4.92

<sup>(1)</sup>During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Statistics (continued)

	<b>Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF<sup>(1)</sup></b>	<b>Xtrackers FTSE VIETNAM SWAP UCITS ETF<sup>(1)</sup></b>	<b>Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF<sup>(1)</sup></b>	<b>Xtrackers S&amp;P ASX 200 UCITS ETF<sup>(1)</sup></b>
	<b>USD</b>	<b>USD</b>	<b>EUR</b>	<b>AUD</b>
<b>Total Net Asset Value</b>				
<b>31 December 2018</b>				
1C	116,728,683	249,878,516	103,553,245	–
1D	–	–	–	142,812,954
2D	14,979,028	–	–	–
<b>31 December 2017</b>				
1C	238,768,674	304,862,855	165,651,464	–
1D	–	–	–	193,379,957
2D	19,235,776	–	–	–
<b>31 December 2016</b>				
1C	156,805,065	247,863,728	220,998,658	–
1D	–	–	–	162,272,554
2D	16,353,268	–	–	–
<b>Net Asset Value per Share</b>				
<b>31 December 2018</b>				
1C	25.88	28.81	46.59	–
1D	–	–	–	49.21
2D	2.47	–	–	–
<b>31 December 2017</b>				
1C	26.11	32.23	52.91	–
1D	–	–	–	52.95
2D	2.59	–	–	–
<b>31 December 2016</b>				
1C	25.26	22.28	47.21	–
1D	–	–	–	49.14
2D	2.51	–	–	–

<sup>(1)</sup>During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Statistics (continued)

	Xtrackers STOXX EUROPE 600 UCITS ETF <sup>(1)</sup>	Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF <sup>(1)</sup>	Xtrackers CAC 40 UCITS ETF <sup>(1)</sup>	Xtrackers MSCI EUROPE MID CAP UCITS ETF <sup>(1)</sup>
	EUR	USD	EUR	USD
<b>Total Net Asset Value</b>				
<b>31 December 2018</b>				
1C	1,479,496,685	185,687,625	–	46,927,134
1D	–	–	132,553,785	–
2C - EUR Hedged	41,485,407 <sup>(8)</sup>	–	–	–
<b>31 December 2017</b>				
1C	1,623,152,653	365,475,266	–	56,464,246
1D	–	–	139,018,360	–
2C - EUR Hedged	–	–	–	–
<b>31 December 2016</b>				
1C	994,620,232	189,709,110	–	33,699,755
1D	–	–	77,561,457	–
2C - EUR Hedged	–	–	–	–
<b>Net Asset Value per Share</b>				
<b>31 December 2018</b>				
1C	71.21	39.96	–	98.59
1D	–	–	49.95	–
2C - EUR Hedged	70.85 <sup>(8)</sup>	–	–	–
<b>31 December 2017</b>				
1C	79.73	44.83	–	118.62
1D	–	–	55.93	–
2C - EUR Hedged	–	–	–	–
<b>31 December 2016</b>				
1C	71.92	37.74	–	91.58
1D	–	–	51.05	–
2C - EUR Hedged	–	–	–	–

<sup>(1)</sup>During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

<sup>(8)</sup>The share class was launched on 21 June 2018. Please see point 8 in significant events in the Information for Shareholders section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Statistics (continued)

	<b>Xtrackers MSCI EUROPE SMALL CAP UCITS ETF<sup>(1)</sup></b>	<b>Xtrackers S&amp;P SELECT FRONTIER SWAP UCITS ETF<sup>(1)</sup></b>	<b>Xtrackers USD CASH SWAP UCITS ETF<sup>(1)</sup></b>	<b>Xtrackers S&amp;P 500 2X LEVERAGED DAILY SWAP UCITS ETF<sup>(1)</sup></b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Total Net Asset Value</b>				
<b>31 December 2018</b>				
1C	880,416,732	119,462,000	24,254,796	115,578,698
<b>31 December 2017</b>				
1C	734,665,589	147,710,791	31,964,790	121,016,556
<b>31 December 2016</b>				
1C	402,886,627	74,592,486	38,305,560	54,279,291
<b>Net Asset Value per Share</b>				
<b>31 December 2018</b>				
1C	42.31	12.66	175.48	55.74
<b>31 December 2017</b>				
1C	52.30	15.37	172.50	65.91
<b>31 December 2016</b>				
1C	38.94	11.16	171.03	45.62

<sup>(1)</sup>During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Statistics (continued)

	Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF <sup>(1)</sup>	Xtrackers LEV DAX DAILY SWAP UCITS ETF <sup>(1)</sup>	Xtrackers DB BLOOMBERG COMMODITY OPTIMUM YIELD SWAP UCITS ETF <sup>(1)</sup>	Xtrackers MSCI PAN-EURO UCITS ETF <sup>(1)</sup>
	EUR	EUR	EUR	EUR
<b>Total Net Asset Value</b>				
<b>31 December 2018</b>				
1C	110,650,248	64,989,074	–	2,056,492
2C - EUR Hedged <sup>(1)</sup>	–	–	38,199,809	–
4C	–	–	–	–
<b>31 December 2017</b>				
1C	93,040,754	71,271,449	–	6,036,117
2C <sup>(1)</sup>	–	–	51,494,024	–
4C	–	–	–	–
<b>31 December 2016</b>				
1C	79,954,489	82,337,603	–	23,838,868
2C <sup>(1)</sup>	–	–	38,146,866	–
4C	–	–	13,833,128 <sup>(5)</sup>	–
<b>Net Asset Value per Share</b>				
<b>31 December 2018</b>				
1C	4.95	81.31	–	18.06
2C - EUR Hedged <sup>(1)</sup>	–	–	13.88	–
4C	–	–	–	–
<b>31 December 2017</b>				
1C	3.58	126.69	–	20.03
2C <sup>(1)</sup>	–	–	16.04	–
4C	–	–	12.18 <sup>(5),(9)</sup>	–
<b>31 December 2016</b>				
1C	4.86	101.84	–	18.32
2C <sup>(1)</sup>	–	–	15.86	–
4C	–	–	12.69 <sup>(5)</sup>	–

<sup>(1)</sup>During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

<sup>(5)</sup>Share class expressed in CHF.

<sup>(9)</sup>This share class was liquidated on 29 August 2017. Last Net Asset Value per Share before liquidation disclosed.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Statistics (continued)

	<b>Xtrackers S&amp;P 500 2X INVERSE DAILY SWAP UCITS ETF<sup>(1)</sup></b>	<b>Xtrackers CSI300 SWAP UCITS ETF<sup>(1)</sup></b>	<b>Xtrackers MSCI CANADA UCITS ETF<sup>(1)</sup></b>	<b>Xtrackers MSCI INDONESIA SWAP UCITS ETF<sup>(1)</sup></b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Total Net Asset Value</b>				
<b>31 December 2018</b>				
1C	80,842,355	408,251,938	198,336,013	158,613,194
1D	–	8,820,995	–	–
2C	–	–	–	4,835,030
2D	–	28,038,552	–	–
<b>31 December 2017</b>				
1C	90,323,974	339,522,376	380,987,108	181,535,038
1D	–	11,868,934	–	–
2C	–	–	–	5,334,749
2D	–	51,524,412	–	–
<b>31 December 2016</b>				
1C	81,277,577	241,310,873	154,676,194	101,537,414
1D	–	9,778,095	–	–
2C	–	–	–	3,656,999
2D	–	47,501,078	–	–
<b>Net Asset Value per Share</b>				
<b>31 December 2018</b>				
1C	2.23	9.04	44.85	14.97
1D	–	7.82	–	–
2C	–	–	–	14.97
2D	–	0.79	–	–
<b>31 December 2017</b>				
1C	2.08	11.93	54.06	16.52
1D	–	10.52	–	–
2C	–	–	–	16.52
2D	–	1.06	–	–
<b>31 December 2016</b>				
1C	3.11	9.08	46.91	13.45
1D	–	8.16	–	–
2C	–	–	–	13.44
2D	–	0.83	–	–

<sup>(1)</sup>During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



Xtrackers\*\*

Statistics (continued)

	<b>Xtrackers MSCI MEXICO UCITS ETF<sup>(1)</sup></b>	<b>Xtrackers MSCI EUROPE VALUE UCITS ETF<sup>(1)</sup></b>	<b>Xtrackers S&amp;P 500 SWAP UCITS ETF<sup>(1)</sup></b>	<b>Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF<sup>(1)</sup></b>
	<b>USD</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>
<b>Total Net Asset Value</b>				
<b>31 December 2018</b>				
1C	115,815,115	11,296,859	4,116,222,712	422,096,661
<b>31 December 2017</b>				
1C	70,482,604	13,089,276	2,674,226,727	394,333,020
<b>31 December 2016</b>				
1C	60,258,903	11,936,297	2,002,267,502	323,850,219
<b>Net Asset Value per Share</b>				
<b>31 December 2018</b>				
1C	4.04	19.08	45.42	23.69
<b>31 December 2017</b>				
1C	4.71	22.11	47.78	25.78
<b>31 December 2016</b>				
1C	4.16	20.16	39.05	22.97

<sup>(1)</sup>During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Statistics (continued)

	Xtrackers MSCI CHINA UCITS ETF <sup>(1)</sup>	Xtrackers MSCI INDIA SWAP UCITS ETF <sup>*(1)</sup>	Xtrackers MSCI MALAYSIA UCITS ETF <sup>(1)</sup>	Xtrackers MSCI THAILAND UCITS ETF <sup>(1)</sup>
	USD	USD	USD	USD
<b>Total Net Asset Value</b>				
<b>31 December 2018</b>				
1C	1,007,113,645	141,626,941	21,709,983	56,846,108
2C	1,386,287	–	1,148,975	2,681,408
<b>31 December 2017</b>				
1C	572,527,918	190,969,357	16,994,110	47,445,381
2C	1,718,379	–	1,209,667	2,824,993
<b>31 December 2016</b>				
1C	165,090,150	90,670,859	12,278,930	35,764,432
2C	1,122,770	2,313,573	987,593	2,129,489
<b>Net Asset Value per Share</b>				
<b>31 December 2018</b>				
1C	15.41	11.54	11.97	24.61
2C	15.40	–	11.97	24.60
<b>31 December 2017</b>				
1C	19.11	12.50	12.61	25.93
2C	19.09	11.67 <sup>(6)</sup>	12.60	25.92
<b>31 December 2016</b>				
1C	12.48	9.27	10.29	19.54
2C	12.48	9.25	10.29	19.54

<sup>(1)</sup>During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

<sup>(6)</sup>This share class was liquidated on 19 July 2017. Last Net Asset Value per Share before liquidation disclosed.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Statistics (continued)

	Xtrackers MSCI PHILIPPINES UCITS ETF <sup>(1)</sup>	Xtrackers MSCIAFRICA TOP 50 SWAP UCITS ETF <sup>(1)</sup>	Xtrackers SPAIN UCITS ETF <sup>(1)</sup>	Xtrackers MSCI BANGLADESH SWAP UCITS ETF <sup>(1)</sup>
	USD	USD	EUR	USD
<b>Total Net Asset Value</b>				
<b>31 December 2018</b>				
1C	39,894,621	29,481,760	164,717,720	15,417,287
1D	–	–	10,989,748	–
2C	1,400,373	–	–	–
<b>31 December 2017</b>				
1C	57,908,068	38,647,340	259,314,918	23,215,605
1D	–	–	12,971,938	–
2C	1,689,509	–	–	–
<b>31 December 2016</b>				
1C	50,390,494	25,820,295	168,292,602	23,766,656
1D	–	–	23,823,205	–
2C	1,405,672	–	–	1,296,653
<b>Net Asset Value per Share</b>				
<b>31 December 2018</b>				
1C	1.76	7.36	21.02	1.01
1D	–	–	19.50	–
2C	1.76	–	–	–
<b>31 December 2017</b>				
1C	2.13	9.12	23.92	1.25
1D	–	–	23.09	–
2C	2.13	–	–	1.19 <sup>(6)</sup>
<b>31 December 2016</b>				
1C	1.77	7.38	21.13	1.08
1D	–	–	20.91	–
2C	1.77	–	–	1.07

<sup>(1)</sup>During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

<sup>(6)</sup>This share class was liquidated on 19 July 2017. Last Net Asset Value per Share before liquidation disclosed.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Statistics (continued)

	Xtrackers MSCI PAKISTAN SWAP UCITS ETF <sup>(1)</sup>	Xtrackers MSCI SINGAPORE UCITS ETF <sup>(1)</sup>	Xtrackers ATX UCITS ETF <sup>(1)</sup>	Xtrackers MSCI EMU UCITS ETF <sup>(1)</sup>
	USD	USD	EUR	EUR
<b>Total Net Asset Value</b>				
<b>31 December 2018</b>				
1C	22,160,774	35,486,785	46,132,889	–
1C - USD Hedged <sup>(1)</sup>	–	–	–	162,184,960 <sup>(2)</sup>
1D	–	–	–	2,031,489,358
2C	–	1,562,341	–	–
2C - GBP Hedged <sup>(1)</sup>	–	–	–	41,660,635 <sup>(4)</sup>
3C - CHF Hedged <sup>(1)</sup>	–	–	–	14,288,709 <sup>(5)</sup>
<b>31 December 2017</b>				
1C	28,709,369	39,177,872	265,321,578	–
1C <sup>(1)</sup>	–	–	–	51,291,782 <sup>(2)</sup>
1D	–	–	–	1,869,278,698
2C	–	1,724,842	–	–
2C <sup>(1)</sup>	–	–	–	73,998,311 <sup>(4)</sup>
3C <sup>(1)</sup>	–	–	–	30,211,772 <sup>(5)</sup>
<b>31 December 2016</b>				
1C	33,747,537	24,531,554	185,895,849	–
1C <sup>(1)</sup>	–	–	–	16,475,976 <sup>(2)</sup>
1D	–	–	–	682,315,538
2C	2,202,377	1,292,187	–	–
2C <sup>(1)</sup>	–	–	–	6,064,788 <sup>(4)</sup>
3C <sup>(1)</sup>	–	–	–	7,483,588 <sup>(5)</sup>
<b>Net Asset Value per Share</b>				
<b>31 December 2018</b>				
1C	1.20	1.32	44.36	–
1C - USD Hedged <sup>(1)</sup>	–	–	–	36.89 <sup>(2)</sup>
1D	–	–	–	34.96
2C	–	1.32	–	–
2C - GBP Hedged <sup>(1)</sup>	–	–	–	18.33 <sup>(4)</sup>
3C - CHF Hedged <sup>(1)</sup>	–	–	–	12.76 <sup>(5)</sup>
<b>31 December 2017</b>				
1C	1.79	1.46	54.26	–
1C <sup>(1)</sup>	–	–	–	41.06 <sup>(2)</sup>
1D	–	–	–	40.76
2C	2.19 <sup>(6)</sup>	1.46	–	–
2C <sup>(1)</sup>	–	–	–	20.79 <sup>(4)</sup>
3C <sup>(1)</sup>	–	–	–	14.70 <sup>(5)</sup>
<b>31 December 2016</b>				
1C	2.40	1.10	40.50	–
1C <sup>(1)</sup>	–	–	–	35.53 <sup>(2)</sup>
1D	–	–	–	36.88
2C	2.43	1.10	–	–
2C <sup>(1)</sup>	–	–	–	18.24 <sup>(4)</sup>
3C <sup>(1)</sup>	–	–	–	13.01 <sup>(5)</sup>

<sup>(1)</sup>During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

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

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

<sup>(5)</sup>Share class expressed in CHF.

<sup>(6)</sup>This share class was liquidated on 19 July 2017. Last Net Asset Value per Share before liquidation disclosed.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Statistics (continued)

	Xtrackers EURO STOXX 50 EX FINANCIALS UCITS ETF <sup>(1)</sup>	Xtrackers DAX INCOME UCITS ETF <sup>(1)</sup>	Xtrackers FTSE 100 UCITS ETF <sup>(1)</sup>	Xtrackers NIKKEI 225 UCITS ETF <sup>(1)</sup>
	EUR	EUR	GBP	JPY
<b>Total Net Asset Value</b>				
<b>31 December 2018</b>				
1C	–	–	111,497,080	–
1D	14,989,669	483,679,256	–	105,104,208,036
2C - USD Hedged <sup>(1)</sup>	–	5,669,873 <sup>(2)</sup>	–	–
2D - EUR Hedged	–	–	–	8,904,915 <sup>(3),(10)</sup>
4C - CHF Hedged <sup>(1)</sup>	–	16,286,210 <sup>(5)</sup>	–	–
<b>31 December 2017</b>				
1C	–	–	129,398,966	–
1D	16,836,782	629,478,819	–	47,842,948,227
2C <sup>(1)</sup>	–	3,394,371 <sup>(2)</sup>	–	–
2D - EUR Hedged	–	–	–	–
4C <sup>(1)</sup>	–	20,203,722 <sup>(5)</sup>	–	–
<b>31 December 2016</b>				
1C	–	–	75,354,782	–
1D	20,988,531	480,987,458	–	43,234,710,787
2C <sup>(1)</sup>	–	2,967,644 <sup>(2)</sup>	–	–
2D - EUR Hedged	–	–	–	–
4C <sup>(1)</sup>	–	9,463,858 <sup>(5)</sup>	–	–
<b>Net Asset Value per Share</b>				
<b>31 December 2018</b>				
1C	–	–	8.26	–
1D	16.66	90.83	–	2,066.02
2C - USD Hedged <sup>(1)</sup>	–	16.68 <sup>(2)</sup>	–	–
2D - EUR Hedged	–	–	–	28.54 <sup>(3),(10)</sup>
4C - CHF Hedged <sup>(1)</sup>	–	12.93 <sup>(5)</sup>	–	–
<b>31 December 2017</b>				
1C	–	–	8.99	–
1D	18.71	114.45	–	2,342.63
2C <sup>(1)</sup>	–	19.97 <sup>(2)</sup>	–	–
2D - EUR Hedged	–	–	–	–
4C <sup>(1)</sup>	–	16.03 <sup>(5)</sup>	–	–
<b>31 December 2016</b>				
1C	–	–	8.10	–
1D	17.49	104.00	–	1,952.11
2C <sup>(1)</sup>	–	17.46 <sup>(2)</sup>	–	–
2D - EUR Hedged	–	–	–	–
4C <sup>(1)</sup>	–	14.34 <sup>(5)</sup>	–	–

<sup>(1)</sup>During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

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

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

<sup>(5)</sup>Share class expressed in CHF.

<sup>(10)</sup>The share class was launched on 06 November 2018. Please see point 8 in significant events in the Information for Shareholders section of this annual report for further information.

Xtrackers\*\*

Statistics (continued)

	<b>Xtrackers HARVEST CSI300 UCITS ETF<sup>(1)</sup></b>	<b>Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF<sup>(1)</sup></b>
	<b>USD</b>	<b>USD</b>
<b>Total Net Asset Value</b>		
<b>31 December 2018</b>		
1D	317,770,186	6,918,218
<b>31 December 2017</b>		
1D	292,846,456	5,870,986
<b>31 December 2016</b>		
1D	230,477,139	5,437,037
<b>Net Asset Value per Share</b>		
<b>31 December 2018</b>		
1D	8.65	23.06
<b>31 December 2017</b>		
1D	12.20	29.35
<b>31 December 2016</b>		
1D	9.54	21.75

<sup>(1)</sup>During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

\*\* This includes synthetic ETFs.

## Statement of Net Assets as at 31 December 2018

	Xtrackers MSCI WORLD SWAP UCITS ETF <sup>(1)</sup>	Xtrackers MSCI EUROPE UCITS ETF <sup>(1)</sup>	Xtrackers MSCI JAPAN UCITS ETF <sup>(1)</sup>	Xtrackers MSCI USA SWAP UCITS ETF <sup>(1)</sup>
Notes	USD	USD	JPY	USD
<b>ASSETS</b>				
Investments at market value	2,406,485,106	3,139,731,138	359,447,409,982	2,528,620,331
Cash at bank	784,610	5,972,116	549,604,803	702,733
Due from broker	0	878,255	46,744,998	0
Receivable for fund shares sold	0	0	0	7,957,276
Receivable for investments sold	117,696,634	3,206,898	5,453,508,749	0
Receivable on spot contracts	0	178,587	0	0
Receivable on swap contracts	82,571,099	0	0	161,912
Receivable due from swap counterparty	4 164,236,680	0	0	0
Interest and dividends receivable, net	0	6,678,201	546,127,102	0
Unrealised gain on forward foreign exchange contracts	7 0	0	0	0
Unrealised gain on swap	4 0	0	0	0
Unrealised gain on futures contracts	6 0	0	0	0
Other assets	3,031	35,535	25,018,734	0
<b>TOTAL ASSETS</b>	<b>2,771,777,160</b>	<b>3,156,680,730</b>	<b>366,068,414,368</b>	<b>2,537,442,252</b>
<b>LIABILITIES</b>				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	82,496,865	0	2,435,250,690	0
Payable for investments purchased	9,182,536	4,955,503	0	0
Payable on spot contracts	815,289	0	44,898	0
Payable on swap contracts	107,698,783	0	0	8,154,571
Payable due to swap counterparty	4 0	0	0	38,792,009
Unrealised loss on swap	4 224,653,413	0	0	39,972,151
Unrealised loss on futures contracts	6 0	219,462	3,274,999	0
Unrealised loss on forward foreign exchange contracts	7 0	243,690	3,892,506,404	0
Management Company Fee	10 777,923	350,300	87,975,394	436,764
Fixed Fee	10 219,555	272,438	32,165,966	218,328
Other liabilities	0	0	0	0
<b>TOTAL LIABILITIES</b>	<b>425,844,364</b>	<b>6,041,393</b>	<b>6,451,218,351</b>	<b>87,573,823</b>
<b>TOTAL NET ASSETS</b>	<b>2,345,932,796</b>	<b>3,150,639,337</b>	<b>359,617,196,017</b>	<b>2,449,868,429</b>

<sup>(1)</sup>During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



## Statement of Net Assets as at 31 December 2018 (continued)

	<b>Xtrackers EURO STOXX 50 UCITS ETF<sup>(1)</sup></b>	<b>Xtrackers DAX UCITS ETF<sup>(1)</sup></b>	<b>Xtrackers FTSE MIB UCITS ETF<sup>(1)</sup></b>	<b>Xtrackers SWITZERLAND UCITS ETF<sup>(1)</sup></b>
<b>Notes</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>CHF</b>
<b>ASSETS</b>				
Investments at market value	5,459,572,933	3,562,701,432	53,398,714	828,232,670
Cash at bank	0	0	246,621	289,225
Due from broker	1,270,526	1,178,871	20,233	0
Receivable for fund shares sold	115	0	0	0
Receivable for investments sold	0	0	0	3,090,238
Receivable on spot contracts	0	0	0	0
Receivable on swap contracts	0	0	0	0
Receivable due from swap counterparty	4 0	0	0	0
Interest and dividends receivable, net	13,340,261	10,396,554	55,389	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	469,777	945,771	368	11,661
<b>TOTAL ASSETS</b>	<b>5,474,653,612</b>	<b>3,575,222,628</b>	<b>53,721,325</b>	<b>831,623,794</b>
<b>LIABILITIES</b>				
Bank overdraft	2,354,810	228,505	0	0
Payable for fund shares repurchased	0	0	0	3,091,315
Payable for investments purchased	0	0	109,677	0
Payable on spot contracts	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty	4 0	0	0	0
Unrealised loss on swap	4 0	0	0	0
Unrealised loss on futures contracts	6 461,160	340,566	2,026	0
Unrealised loss on forward foreign exchange contracts	7 0	0	0	0
Management Company Fee	10 47,559	29,854	9,308	144,437
Fixed Fee	10 380,473	238,833	4,654	72,218
Other liabilities	0	0	0	1,268
<b>TOTAL LIABILITIES</b>	<b>3,244,002</b>	<b>837,758</b>	<b>125,665</b>	<b>3,309,238</b>
<b>TOTAL NET ASSETS</b>	<b>5,471,409,610</b>	<b>3,574,384,870</b>	<b>53,595,660</b>	<b>828,314,556</b>

<sup>(1)</sup>During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

## Statement of Net Assets as at 31 December 2018 (continued)

		<b>Xtrackers FTSE 100 INCOME UCITS ETF<sup>(1)</sup></b>	<b>Xtrackers FTSE 250 UCITS ETF<sup>(1)</sup></b>	<b>Xtrackers FTSE ALL-SHARE UCITS ETF<sup>(1)</sup></b>	<b>Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF<sup>*(1)</sup></b>
	<b>Notes</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>USD</b>
<b>ASSETS</b>					
Investments at market value		91,403,513	36,335,776	61,225,751	1,727,498,642
Cash at bank		531,080	0	86,657	424,561
Due from broker		47,652	0	14,831	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		333,265	455,850	185,947	0
Receivable on spot contracts		0	0	0	98,203
Receivable on swap contracts		0	0	0	38,625,298
Receivable due from swap counterparty	4	0	0	0	110,162,550
Interest and dividends receivable, net		277,378	95,474	177,857	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		137	476	144	0
<b>TOTAL ASSETS</b>		<b>92,593,025</b>	<b>36,887,576</b>	<b>61,691,187</b>	<b>1,876,809,254</b>
<b>LIABILITIES</b>					
Bank overdraft		0	96,335	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		329,745	461,686	185,720	38,713,219
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	0	0	0	163,082,015
Unrealised loss on futures contracts	6	8,847	0	2,891	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	793	1,788	5,269	416,990
Fixed Fee	10	6,318	3,574	5,266	287,580
Other liabilities		0	0	0	0
<b>TOTAL LIABILITIES</b>		<b>345,703</b>	<b>563,383</b>	<b>199,146</b>	<b>202,499,804</b>
<b>TOTAL NET ASSETS</b>		<b>92,247,322</b>	<b>36,324,193</b>	<b>61,492,041</b>	<b>1,674,309,450</b>

<sup>(1)</sup>During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Statement of Net Assets as at 31 December 2018 (continued)

	Xtrackers MSCI EM ASIA SWAP UCITS ETF <sup>(1)</sup>	Xtrackers MSCI EM LATIN AMERICA SWAP UCITS ETF <sup>(1)</sup>	Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA SWAP UCITS ETF <sup>(1)</sup>	Xtrackers MSCI TAIWAN UCITS ETF <sup>(1)</sup>
Notes	USD	USD	USD	USD
<b>ASSETS</b>				
Investments at market value	637,538,416	87,687,007	67,764,668	120,282,207
Cash at bank	126,280	0	0	71,475
Due from broker	0	0	0	0
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	5,072,657	0	0
Receivable on spot contracts	0	5,527	0	0
Receivable on swap contracts	0	79,862	11,427,741	0
Receivable due from swap counterparty	4	2,022,528	0	0
Interest and dividends receivable, net	0	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0
Unrealised gain on swap	4	0	0	0
Unrealised gain on futures contracts	6	0	0	0
Other assets	0	0	0	0
<b>TOTAL ASSETS</b>	<b>637,664,696</b>	<b>94,867,581</b>	<b>79,192,409</b>	<b>120,353,682</b>
<b>LIABILITIES</b>				
Bank overdraft	0	102,888	17,189	0
Payable for fund shares repurchased	0	0	0	0
Payable for investments purchased	0	2,178,748	11,427,741	0
Payable on spot contracts	0	0	0	0
Payable on swap contracts	0	2,900,097	0	0
Payable due to swap counterparty	4	5,854,576	13,017,257	0
Unrealised loss on swap	4	46,630,010	477,318	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	226,473	20,814	45,856
Fixed Fee	10	100,655	9,250	20,381
Other liabilities	0	0	0	0
<b>TOTAL LIABILITIES</b>	<b>52,811,714</b>	<b>8,450,769</b>	<b>24,969,569</b>	<b>66,237</b>
<b>TOTAL NET ASSETS</b>	<b>584,852,982</b>	<b>86,416,812</b>	<b>54,222,840</b>	<b>120,287,445</b>

<sup>(1)</sup>During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Statement of Net Assets as at 31 December 2018 (continued)

		<b>Xtrackers MSCI BRAZIL UCITS ETF<sup>(1)</sup></b>	<b>Xtrackers NIFTY 50 SWAP UCITS ETF<sup>(1)</sup></b>	<b>Xtrackers MSCI KOREA UCITS ETF<sup>(1)</sup></b>	<b>Xtrackers FTSE CHINA 50 UCITS ETF<sup>(1)</sup></b>
	<b>Notes</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>ASSETS</b>					
Investments at market value		100,345,068	183,905,758	95,409,257	147,233,194
Cash at bank		2,603,082	30,332	37,517	33,120
Due from broker		76,826	0	22,434	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	340,707	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	0
Receivable due from swap counterparty	4	0	5,184,177	0	0
Interest and dividends receivable, net		766,095	0	1,162,800	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	9,668	0	3,697	0
Other assets		2,118	0	2,308	6,415
<b>TOTAL ASSETS</b>		<b>103,802,857</b>	<b>189,120,267</b>	<b>96,978,720</b>	<b>147,272,729</b>
<b>LIABILITIES</b>					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		2,600,430	0	0	0
Payable for investments purchased		0	0	341,058	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	0	9,573,930	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	491	0	0	0
Management Company Fee	10	44,118	97,192	40,476	51,240
Fixed Fee	10	19,608	29,905	17,989	25,619
Other liabilities		0	0	0	0
<b>TOTAL LIABILITIES</b>		<b>2,664,647</b>	<b>9,701,027</b>	<b>399,523</b>	<b>76,859</b>
<b>TOTAL NET ASSETS</b>		<b>101,138,210</b>	<b>179,419,240</b>	<b>96,579,197</b>	<b>147,195,870</b>

<sup>(1)</sup>During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Statement of Net Assets as at 31 December 2018 (continued)

		Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF <sup>(2)</sup>	Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF <sup>(1)</sup>	Xtrackers STOXX EUROPE 600 BASIC RESOURCES SWAP UCITS ETF <sup>(1)</sup>	Xtrackers STOXX EUROPE 600 OIL & GAS SWAP UCITS ETF <sup>(1)</sup>
	Notes	EUR	EUR	EUR	EUR
<b>ASSETS</b>					
Investments at market value		220,290,098	413,801,789	37,587,639	34,106,645
Cash at bank		0	58,485	3,328	0
Due from broker		58,666	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on spot contracts		0	0	788	0
Receivable on swap contracts		0	0	2,999,015	0
Receivable due from swap counterparty	4	0	0	0	0
Interest and dividends receivable, net		422,259	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	0	17,697,400	96,411	4,324,873
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		92,900	0	0	0
<b>TOTAL ASSETS</b>		<b>220,863,923</b>	<b>431,557,674</b>	<b>40,687,181</b>	<b>38,431,518</b>
<b>LIABILITIES</b>					
Bank overdraft		50,269	0	0	1,113
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	2,999,802	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	0	30,305,677	5,789,658	5,520,854
Unrealised loss on swap	4	0	0	0	0
Unrealised loss on futures contracts	6	14,650	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	37,204	139,550	4,123	4,288
Fixed Fee	10	18,602	34,887	4,123	4,288
Other liabilities		0	80,396	0	0
<b>TOTAL LIABILITIES</b>		<b>120,725</b>	<b>30,560,510</b>	<b>8,797,706</b>	<b>5,530,543</b>
<b>TOTAL NET ASSETS</b>		<b>220,743,198</b>	<b>400,997,164</b>	<b>31,889,475</b>	<b>32,900,975</b>

<sup>(1)</sup>During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

<sup>(2)</sup>During the year ending 31 December 2018 this Sub-Fund changed its name twice. Please see points 1 and 3 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Statement of Net Assets as at 31 December 2018 (continued)

	Xtrackers STOXX EUROPE 600 HEALTH CARE SWAP UCITS ETF*(1)	Xtrackers STOXX EUROPE 600 BANKS SWAP UCITS ETF*(1)	Xtrackers STOXX EUROPE 600 TELECOMMUNICATIONS SWAP UCITS ETF*(1)	Xtrackers STOXX EUROPE 600 TECHNOLOGY SWAP UCITS ETF*(1)
Notes	EUR	EUR	EUR	EUR
<b>ASSETS</b>				
Investments at market value	260,640,851	133,099,900	7,417,168	48,978,372
Cash at bank	28,195	31,917	0	4,846
Due from broker	0	0	0	0
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	105,324	0	0
Receivable on spot contracts	0	1,387	0	0
Receivable on swap contracts	0	8,106,163	0	0
Receivable due from swap counterparty	4	0	0	917,555
Interest and dividends receivable, net	0	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0
Unrealised gain on swap	4	1,440,372	1,207,058	0
Unrealised gain on futures contracts	6	0	0	0
Other assets	0	0	0	0
<b>TOTAL ASSETS</b>	<b>260,669,046</b>	<b>142,785,063</b>	<b>8,624,226</b>	<b>49,900,773</b>
<b>LIABILITIES</b>				
Bank overdraft	0	0	3,426	0
Payable for fund shares repurchased	0	0	0	0
Payable for investments purchased	0	8,108,264	0	0
Payable on spot contracts	0	0	0	0
Payable on swap contracts	0	104,610	0	0
Payable due to swap counterparty	4	21,151,283	1,386,178	0
Unrealised loss on swap	4	122,804	0	3,729,129
Unrealised loss on futures contracts	6	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0
Management Company Fee	10	30,938	944	6,050
Fixed Fee	10	30,937	944	6,049
Other liabilities	0	0	0	0
<b>TOTAL LIABILITIES</b>	<b>21,335,962</b>	<b>16,499,649</b>	<b>1,391,492</b>	<b>3,741,228</b>
<b>TOTAL NET ASSETS</b>	<b>239,333,084</b>	<b>126,285,414</b>	<b>7,232,734</b>	<b>46,159,545</b>

(1) During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Statement of Net Assets as at 31 December 2018 (continued)

	Xtrackers STOXX EUROPE 600 UTILITIES SWAP UCITS ETF <sup>(1)</sup>	Xtrackers STOXX EUROPE 600 FOOD & BEVERAGE SWAP UCITS ETF <sup>(1)</sup>	Xtrackers STOXX EUROPE 600 INDUSTRIAL GOODS SWAP UCITS ETF <sup>(1)</sup>	Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF <sup>(1)</sup>
Notes	EUR	EUR	EUR	EUR
<b>ASSETS</b>				
Investments at market value	21,270,312	56,078,769	33,892,681	328,567,068
Cash at bank	3,689	2,124	0	86,687
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 spot contracts	525	1,313	787	2,625
Receivable on swap contracts	1,998,814	4,999,063	2,999,202	9,994,859
Receivable due from swap counterparty	4	0	0	0
Interest and dividends receivable, net	0	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0
Unrealised gain on swap	4	1,199,822	0	0
Unrealised gain on futures contracts	6	0	0	0
Other assets	0	0	0	0
<b>TOTAL ASSETS</b>	<b>24,473,162</b>	<b>61,081,269</b>	<b>36,892,670</b>	<b>338,651,239</b>
<b>LIABILITIES</b>				
Bank overdraft	0	0	917	0
Payable for fund shares repurchased	0	0	0	0
Payable for investments purchased	1,999,339	5,000,376	2,999,989	9,997,484
Payable on spot contracts	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty	4	4,021,066	2,520,944	36,483,139
Unrealised loss on swap	4	0	1,148,912	6,844,549
Unrealised loss on futures contracts	6	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0
Management Company Fee	10	2,170	3,900	100,882
Fixed Fee	10	2,170	3,900	37,830
Other liabilities	0	0	0	0
<b>TOTAL LIABILITIES</b>	<b>6,024,745</b>	<b>12,233,444</b>	<b>6,678,562</b>	<b>53,463,884</b>
<b>TOTAL NET ASSETS</b>	<b>18,448,417</b>	<b>48,847,825</b>	<b>30,214,108</b>	<b>285,187,355</b>

<sup>(1)</sup>During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Statement of Net Assets as at 31 December 2018 (continued)

		<b>Xtrackers SHORTDAX DAILY SWAP UCITS ETF<sup>(1)</sup></b>	<b>Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF<sup>(1)</sup></b>	<b>Xtrackers SLI UCITS ETF<sup>(1)</sup></b>	<b>Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF<sup>(1)</sup></b>
	<b>Notes</b>	<b>EUR</b>	<b>EUR</b>	<b>CHF</b>	<b>GBP</b>
<b>ASSETS</b>					
Investments at market value		362,297,154	223,902,794	34,238,356	38,677,727
Cash at bank		85,174	49,937	12,743	5,784
Due from broker		0	0	0	0
Receivable for fund shares sold		2,166,091	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		9,054	0	0	1,253,581
Receivable due from swap counterparty	4	1,028,772	0	0	0
Interest and dividends receivable, net		0	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	6,127,905	28,885,964	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	242	0
<b>TOTAL ASSETS</b>		<b>371,714,150</b>	<b>252,838,695</b>	<b>34,251,341</b>	<b>39,937,092</b>
<b>LIABILITIES</b>					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	0	1,246,753
Payable on spot contracts		0	0	0	6,828
Payable on swap contracts		2,169,923	0	0	0
Payable due to swap counterparty	4	0	40,382,802	0	3,740,602
Unrealised loss on swap	4	0	0	0	152,006
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	92,070	53,716	7,443	5,861
Fixed Fee	10	30,690	17,906	2,978	3,907
Other liabilities		0	0	0	0
<b>TOTAL LIABILITIES</b>		<b>2,292,683</b>	<b>40,454,424</b>	<b>10,421</b>	<b>5,155,957</b>
<b>TOTAL NET ASSETS</b>		<b>369,421,467</b>	<b>212,384,271</b>	<b>34,240,920</b>	<b>34,781,135</b>

<sup>(1)</sup>During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



## Statement of Net Assets as at 31 December 2018 (continued)

	Notes	Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF <sup>(1)</sup> USD	Xtrackers PORTFOLIO UCITS ETF <sup>(1)</sup> EUR	Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF <sup>(1)</sup> USD	Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF <sup>(1)</sup> USD
<b>ASSETS</b>					
Investments at market value		296,680,656	338,172,813	566,786,246	529,866,311
Cash at bank		86,293	315,882	57,020	1,450,333
Due from broker		0	0	0	81,556
Receivable for fund shares sold		2,466,240	0	0	0
Receivable for investments sold		15,012,715	0	0	3,433,542
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		11,443,424	0	56,653	0
Receivable due from swap counterparty	4	0	0	0	0
Interest and dividends receivable, net		0	0	0	636,993
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	17,890,522	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	18,978	0	7,250
<b>TOTAL ASSETS</b>		<b>343,579,850</b>	<b>338,507,673</b>	<b>566,899,919</b>	<b>535,475,985</b>
<b>LIABILITIES</b>					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	3,442,049
Payable for investments purchased		11,425,591	0	0	0
Payable on spot contracts		80,555	0	0	2,049
Payable on swap contracts		17,401,438	0	0	0
Payable due to swap counterparty	4	24,017,600	0	5,564,606	0
Unrealised loss on swap	4	0	0	34,848,523	0
Unrealised loss on futures contracts	6	0	0	0	10,173
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	67,711	85,651	203,096	139,630
Fixed Fee	10	45,124	50,966	90,261	69,807
Other liabilities		0	0	0	0
<b>TOTAL LIABILITIES</b>		<b>53,038,019</b>	<b>136,617</b>	<b>40,706,486</b>	<b>3,663,708</b>
<b>TOTAL NET ASSETS</b>		<b>290,541,831</b>	<b>338,371,056</b>	<b>526,193,433</b>	<b>531,812,277</b>

<sup>(1)</sup>During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Statement of Net Assets as at 31 December 2018 (continued)

		<b>Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF<sup>(1)</sup></b>	<b>Xtrackers FTSE VIETNAM SWAP UCITS ETF<sup>(1)</sup></b>	<b>Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF<sup>(1)</sup></b>	<b>Xtrackers S&amp;P ASX 200 UCITS ETF<sup>(1)</sup></b>
	<b>Notes</b>	<b>USD</b>	<b>USD</b>	<b>EUR</b>	<b>AUD</b>
<b>ASSETS</b>					
Investments at market value		137,202,382	274,291,961	112,948,846	142,067,747
Cash at bank		0	109,612	280,697	567,528
Due from broker		0	0	0	27,142
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		85,025	426,757	0	793,502
Receivable on spot contracts		0	9,188	0	0
Receivable on swap contracts		1,360,172	5,342,832	1,032,870	0
Receivable due from swap counterparty	4	0	0	0	0
Interest and dividends receivable, net		0	0	0	238,092
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	8,628,478	4,659,296	9,263,945	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	4,203
<b>TOTAL ASSETS</b>		<b>147,276,057</b>	<b>284,839,646</b>	<b>123,526,358</b>	<b>143,698,214</b>
<b>LIABILITIES</b>					
Bank overdraft		2,891	0	0	0
Payable for fund shares repurchased		1,270,905	0	1,027,233	0
Payable for investments purchased		87,108	5,186,634	0	819,818
Payable on spot contracts		570	0	0	0
Payable on swap contracts		119,310	502,587	0	0
Payable due to swap counterparty	4	14,009,537	29,081,013	18,641,895	0
Unrealised loss on swap	4	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	3,575
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	54,017	145,979	48,043	37,120
Fixed Fee	10	24,008	44,917	19,217	24,747
Other liabilities		0	0	236,725	0
<b>TOTAL LIABILITIES</b>		<b>15,568,346</b>	<b>34,961,130</b>	<b>19,973,113</b>	<b>885,260</b>
<b>TOTAL NET ASSETS</b>		<b>131,707,711</b>	<b>249,878,516</b>	<b>103,553,245</b>	<b>142,812,954</b>

<sup>(1)</sup>During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Statement of Net Assets as at 31 December 2018 (continued)

		Xtrackers STOXX EUROPE 600 UCITS ETF <sup>(1)</sup>	Xtrackers S&P GLOBAL INFRASTRUC- TURE SWAP UCITS ETF <sup>(1)</sup>	Xtrackers CAC 40 UCITS ETF <sup>(1)</sup>	Xtrackers MSCI EUROPE MID CAP UCITS ETF <sup>(1)</sup>
	Notes	EUR	USD	EUR	USD
<b>ASSETS</b>					
Investments at market value		1,515,686,805	202,844,355	132,334,978	46,714,718
Cash at bank		2,014,169	392,447	6,390	107,073
Due from broker		479,601	0	17,635	16,822
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		20,432	144,639	0	233,233
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	147,635	0	0
Receivable due from swap counterparty	4	0	0	0	0
Interest and dividends receivable, net		3,191,332	0	220,038	84,090
Unrealised gain on forward foreign exchange contracts	7	4,923	0	0	0
Unrealised gain on swap	4	0	7,629,860	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		13,749	0	263	790
<b>TOTAL ASSETS</b>		<b>1,521,411,011</b>	<b>211,158,936</b>	<b>132,579,304</b>	<b>47,156,726</b>
<b>LIABILITIES</b>					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	145,180	0	212,348
Payable on spot contracts		0	977	0	584
Payable on swap contracts		0	143,294	0	0
Payable due to swap counterparty	4	0	24,737,696	0	0
Unrealised loss on swap	4	0	0	0	0
Unrealised loss on futures contracts	6	160,315	0	2,695	6,584
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	135,066	73,168	11,412	6,045
Fixed Fee	10	133,272	36,584	11,412	4,031
Other liabilities		266	334,412	0	0
<b>TOTAL LIABILITIES</b>		<b>428,919</b>	<b>25,471,311</b>	<b>25,519</b>	<b>229,592</b>
<b>TOTAL NET ASSETS</b>		<b>1,520,982,092</b>	<b>185,687,625</b>	<b>132,553,785</b>	<b>46,927,134</b>

<sup>(1)</sup>During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Statement of Net Assets as at 31 December 2018 (continued)

		Xtrackers MSCI EUROPE SMALL CAP UCITS ETF <sup>(1)</sup>	Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF <sup>(1)</sup>	Xtrackers USD CASH SWAP UCITS ETF <sup>(1)</sup>	Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF <sup>(1)</sup>
	Notes	USD	USD	USD	USD
<b>ASSETS</b>					
Investments at market value		878,575,991	130,850,275	24,806,837	119,216,908
Cash at bank		498,174	24,167	2,421	203,643
Due from broker		117,767	0	0	0
Receivable for fund shares sold		0	0	0	31,802,325
Receivable for investments sold		853,263	0	0	0
Receivable on spot contracts		1,248	15,389	0	0
Receivable on swap contracts		0	6,051,172	0	34,383,798
Receivable due from swap counterparty	4	0	0	0	0
Interest and dividends receivable, net		1,527,561	0	36,874	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	0	0	6,800,780	12,129,475
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		85,070	0	28	0
<b>TOTAL ASSETS</b>		<b>881,659,074</b>	<b>136,941,003</b>	<b>31,646,940</b>	<b>197,736,149</b>
<b>LIABILITIES</b>					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	4,670,189
Payable for investments purchased		965,748	6,066,561	0	29,719,952
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	31,734,164
Payable due to swap counterparty	4	0	7,093,497	7,388,483	15,987,325
Unrealised loss on swap	4	0	4,218,705	0	0
Unrealised loss on futures contracts	6	48,447	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	152,098	79,137	1,198	30,547
Fixed Fee	10	76,049	21,103	2,463	15,274
Other liabilities		0	0	0	0
<b>TOTAL LIABILITIES</b>		<b>1,242,342</b>	<b>17,479,003</b>	<b>7,392,144</b>	<b>82,157,451</b>
<b>TOTAL NET ASSETS</b>		<b>880,416,732</b>	<b>119,462,000</b>	<b>24,254,796</b>	<b>115,578,698</b>

<sup>(1)</sup>During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Statement of Net Assets as at 31 December 2018 (continued)

	Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF <sup>(1)</sup>	Xtrackers LEV DAX DAILY SWAP UCITS ETF <sup>(1)</sup>	Xtrackers DB BLOOMBERG COMMODITY OPTIMUM YIELD SWAP UCITS ETF <sup>(1)</sup>	Xtrackers MSCI PAN-EURO UCITS ETF <sup>(1)</sup>
Notes	EUR	EUR	EUR	EUR
<b>ASSETS</b>				
Investments at market value	119,035,493	65,884,462	40,448,086	2,036,523
Cash at bank	262,564	145,758	14,187	4,332
Due from broker	0	0	0	1,676
Receivable for fund shares sold	1,332,942	0	0	0
Receivable for investments sold	0	0	0	32
Receivable on spot contracts	0	0	0	0
Receivable on swap contracts	15,711	0	1,331,924	0
Receivable due from swap counterparty	4	0	0	0
Interest and dividends receivable, net	0	0	0	15,103
Unrealised gain on forward foreign exchange contracts	7	0	0	0
Unrealised gain on swap	4	3,542,078	0	0
Unrealised gain on futures contracts	6	0	0	0
Other assets	0	0	0	0
<b>TOTAL ASSETS</b>	<b>120,646,710</b>	<b>69,572,298</b>	<b>41,794,197</b>	<b>2,057,666</b>
<b>LIABILITIES</b>				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	0	0	0	0
Payable for investments purchased	0	0	1,331,924	0
Payable on spot contracts	0	0	0	0
Payable on swap contracts	1,339,630	0	0	0
Payable due to swap counterparty	4	4,563,273	1,713,117	0
Unrealised loss on swap	4	1,510,098	516,736	0
Unrealised loss on futures contracts	6	0	0	640
Unrealised loss on forward foreign exchange contracts	7	0	0	0
Management Company Fee	10	38,975	27,341	178
Fixed Fee	10	19,487	5,127	356
Other liabilities	0	0	143	0
<b>TOTAL LIABILITIES</b>	<b>9,996,462</b>	<b>4,583,224</b>	<b>3,594,388</b>	<b>1,174</b>
<b>TOTAL NET ASSETS</b>	<b>110,650,248</b>	<b>64,989,074</b>	<b>38,199,809</b>	<b>2,056,492</b>

<sup>(1)</sup>During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Statement of Net Assets as at 31 December 2018 (continued)

		<b>Xtrackers S&amp;P 500 2X INVERSE DAILY SWAP UCITS ETF<sup>(1)</sup></b>	<b>Xtrackers CSI300 SWAP UCITS ETF<sup>(1)</sup></b>	<b>Xtrackers MSCI CANADA UCITS ETF<sup>(1)</sup></b>	<b>Xtrackers MSCI INDONESIA SWAP UCITS ETF<sup>(1)</sup></b>
	<b>Notes</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>ASSETS</b>					
Investments at market value		95,787,925	501,307,419	197,503,891	167,624,667
Cash at bank		218,489	8,148,250	297,375	29,835
Due from broker		0	0	51,786	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	1,809,818	1,117,865	0
Receivable on spot contracts		0	0	161	0
Receivable on swap contracts		3,407,847	11,887,214	0	0
Receivable due from swap counterparty	4	0	0	0	0
Interest and dividends receivable, net		0	0	662,790	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	3,663,901	22,239,610	0	6,012,287
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	6,477	0
<b>TOTAL ASSETS</b>		<b>103,078,162</b>	<b>545,392,311</b>	<b>199,640,345</b>	<b>173,666,789</b>
<b>LIABILITIES</b>					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		3,404,700	7,819,000	0	0
Payable for investments purchased		0	10,946,745	1,215,849	0
Payable on spot contracts		0	12,261	0	0
Payable on swap contracts		0	2,366,967	0	0
Payable due to swap counterparty	4	18,775,245	78,942,805	0	10,128,291
Unrealised loss on swap	4	0	0	0	0
Unrealised loss on futures contracts	6	0	0	19,879	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	39,901	115,829	29,402	62,498
Fixed Fee	10	15,961	77,219	39,202	27,776
Other liabilities		0	0	0	0
<b>TOTAL LIABILITIES</b>		<b>22,235,807</b>	<b>100,280,826</b>	<b>1,304,332</b>	<b>10,218,565</b>
<b>TOTAL NET ASSETS</b>		<b>80,842,355</b>	<b>445,111,485</b>	<b>198,336,013</b>	<b>163,448,224</b>

<sup>(1)</sup>During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Statement of Net Assets as at 31 December 2018 (continued)

		Xtrackers MSCI MEXICO UCITS ETF <sup>(1)</sup>	Xtrackers MSCI EUROPE VALUE UCITS ETF <sup>(1)</sup>	Xtrackers S&P 500 SWAP UCITS ETF* <sup>(1)</sup>	Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF <sup>(1)</sup>
	Notes	USD	EUR	USD	EUR
<b>ASSETS</b>					
Investments at market value		115,788,613	11,245,821	4,214,529,548	422,437,610
Cash at bank		11,020,382	27,654	517,150	0
Due from broker		0	5,026	0	0
Receivable for fund shares sold		4,034,700	0	72,134,977	0
Receivable for investments sold		0	0	467,810	57,089
Receivable on spot contracts		0	12	148,820	0
Receivable on swap contracts		0	0	150,695,206	0
Receivable due from swap counterparty	4	0	0	61,149,272	0
Interest and dividends receivable, net		0	32,248	0	701,425
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		2,426	8	0	132
<b>TOTAL ASSETS</b>		<b>130,846,121</b>	<b>11,310,769</b>	<b>4,499,642,783</b>	<b>423,196,256</b>
<b>LIABILITIES</b>					
Bank overdraft		0	0	0	974,660
Payable for fund shares repurchased		0	0	4,278,468	0
Payable for investments purchased		14,971,858	9,540	150,486,918	0
Payable on spot contracts		14,136	0	0	821
Payable on swap contracts		0	0	68,625,436	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	0	0	159,490,692	0
Unrealised loss on futures contracts	6	0	1,920	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	31,162	1,470	179,455	48,893
Fixed Fee	10	13,850	980	359,102	75,221
Other liabilities		0	0	0	0
<b>TOTAL LIABILITIES</b>		<b>15,031,006</b>	<b>13,910</b>	<b>383,420,071</b>	<b>1,099,595</b>
<b>TOTAL NET ASSETS</b>		<b>115,815,115</b>	<b>11,296,859</b>	<b>4,116,222,712</b>	<b>422,096,661</b>

<sup>(1)</sup>During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Statement of Net Assets as at 31 December 2018 (continued)

		<b>Xtrackers MSCI CHINA UCITS ETF<sup>(1)</sup></b>	<b>Xtrackers MSCI INDIA SWAP UCITS ETF<sup>(1)</sup></b>	<b>Xtrackers MSCI MALAYSIA UCITS ETF<sup>(1)</sup></b>	<b>Xtrackers MSCI THAILAND UCITS ETF<sup>(1)</sup></b>
	<b>Notes</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>ASSETS</b>					
Investments at market value		1,008,452,835	152,364,173	22,851,598	59,525,179
Cash at bank		423,182	30,841	3,622,376	0
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		87,154	166,769	0	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	165,745	0	0
Receivable due from swap counterparty	4	0	0	0	0
Interest and dividends receivable, net		83,814	0	14,323	63,464
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		11,295	0	4,489	12,954
<b>TOTAL ASSETS</b>		<b>1,009,058,280</b>	<b>152,727,528</b>	<b>26,492,786</b>	<b>59,601,597</b>
<b>LIABILITIES</b>					
Bank overdraft		0	0	0	47,972
Payable for fund shares repurchased		0	0	3,621,885	0
Payable for investments purchased		0	166,167	0	0
Payable on spot contracts		0	1,130	0	0
Payable on swap contracts		0	165,217	0	0
Payable due to swap counterparty	4	0	4,821,803	0	0
Unrealised loss on swap	4	0	5,854,976	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	1,087	226
Management Company Fee	10	371,665	66,949	6,514	15,529
Fixed Fee	10	165,185	24,345	4,342	10,353
Other liabilities		21,498	0	0	0
<b>TOTAL LIABILITIES</b>		<b>558,348</b>	<b>11,100,587</b>	<b>3,633,828</b>	<b>74,080</b>
<b>TOTAL NET ASSETS</b>		<b>1,008,499,932</b>	<b>141,626,941</b>	<b>22,858,958</b>	<b>59,527,517</b>

<sup>(1)</sup>During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



## Statement of Net Assets as at 31 December 2018 (continued)

	Notes	Xtrackers MSCI PHILIPPINES UCITS ETF <sup>(1)</sup> USD	Xtrackers MSCIAFRICA TOP 50 SWAP UCITS ETF <sup>(1)</sup> USD	Xtrackers SPAIN UCITS ETF <sup>(1)</sup> EUR	Xtrackers MSCI BANGLADESH SWAP UCITS ETF <sup>(1)</sup> USD
<b>ASSETS</b>					
Investments at market value		41,282,138	35,629,906	174,183,702	22,631,786
Cash at bank		30,187	0	44,798	3,533
Due from broker		0	0	223,465	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		4,378,124	0	0	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	3,429,146	0	5,715,374
Receivable due from swap counterparty	4	0	0	0	0
Interest and dividends receivable, net		8,941	0	1,462,436	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	0	936,887	0	1,375,542
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		25,645	0	746	0
<b>TOTAL ASSETS</b>		<b>45,725,035</b>	<b>39,995,939</b>	<b>175,915,147</b>	<b>29,726,235</b>
<b>LIABILITIES</b>					
Bank overdraft		0	2,698	0	0
Payable for fund shares repurchased		4,404,000	0	0	0
Payable for investments purchased		0	3,429,146	99,933	5,715,374
Payable on spot contracts		922	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	0	7,066,174	0	8,582,574
Unrealised loss on swap	4	0	0	0	0
Unrealised loss on futures contracts	6	0	0	60,985	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	17,389	11,188	15,552	8,412
Fixed Fee	10	7,729	4,973	31,103	2,588
Other liabilities		0	0	106	0
<b>TOTAL LIABILITIES</b>		<b>4,430,040</b>	<b>10,514,179</b>	<b>207,679</b>	<b>14,308,948</b>
<b>TOTAL NET ASSETS</b>		<b>41,294,995</b>	<b>29,481,760</b>	<b>175,707,468</b>	<b>15,417,287</b>

<sup>(1)</sup>During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Statement of Net Assets as at 31 December 2018 (continued)

	Xtrackers MSCI PAKISTAN SWAP UCITS ETF <sup>(1)</sup>	Xtrackers MSCI SINGAPORE UCITS ETF <sup>(1)</sup>	Xtrackers ATX UCITS ETF <sup>(1)</sup>	Xtrackers MSCI EMU UCITS ETF <sup>(1)</sup>
Notes	USD	USD	EUR	EUR
<b>ASSETS</b>				
Investments at market value	30,259,118	36,972,092	45,214,193	2,228,533,869
Cash at bank	0	16,530	0	0
Due from broker	0	4,807	172,617	477,160
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	0	203,827	0
Receivable on spot contracts	0	0	0	0
Receivable on swap contracts	5,715,078	0	0	0
Receivable due from swap counterparty	4	0	0	0
Interest and dividends receivable, net	0	72,049	821,972	4,805,277
Unrealised gain on forward foreign exchange contracts	7	0	0	0
Unrealised gain on swap	4	170,347	0	0
Unrealised gain on futures contracts	6	0	0	0
Other assets	0	614	620	17,298
<b>TOTAL ASSETS</b>	<b>36,144,543</b>	<b>37,066,092</b>	<b>46,413,229</b>	<b>2,233,833,604</b>
<b>LIABILITIES</b>				
Bank overdraft	5,457	0	219,666	119,777
Payable for fund shares repurchased	0	0	0	0
Payable for investments purchased	5,715,077	0	0	531,952
Payable on spot contracts	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty	4	8,246,180	0	0
Unrealised loss on swap	4	0	0	0
Unrealised loss on futures contracts	6	0	1,210	168,990
Unrealised loss on forward foreign exchange contracts	7	0	0	315,839
Management Company Fee	10	13,036	9,454	44,882
Fixed Fee	10	4,019	6,302	188,087
Other liabilities	0	0	0	5,021
<b>TOTAL LIABILITIES</b>	<b>13,983,769</b>	<b>16,966</b>	<b>280,340</b>	<b>1,374,548</b>
<b>TOTAL NET ASSETS</b>	<b>22,160,774</b>	<b>37,049,126</b>	<b>46,132,889</b>	<b>2,232,459,056</b>

<sup>(1)</sup>During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Statement of Net Assets as at 31 December 2018 (continued)

		<b>Xtrackers EURO STOXX 50 EX FINANCIALS UCITS ETF<sup>(1)</sup></b>	<b>Xtrackers DAX INCOME UCITS ETF<sup>(1)</sup></b>	<b>Xtrackers FTSE 100 UCITS ETF<sup>(1)</sup></b>	<b>Xtrackers NIKKEI 225 UCITS ETF<sup>(1)</sup></b>
	<b>Notes</b>	<b>EUR</b>	<b>EUR</b>	<b>GBP</b>	<b>JPY</b>
<b>ASSETS</b>					
Investments at market value		14,958,668	501,104,974	110,622,955	105,965,348,221
Cash at bank		0	55,896	514,074	109,068,633
Due from broker		3,306	187,504	47,572	10,370,000
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	403,569	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	0
Receivable due from swap counterparty	4	0	0	0	0
Interest and dividends receivable, net		32,697	1,767,261	331,097	165,064,377
Unrealised gain on forward foreign exchange contracts	7	0	69,281	0	0
Unrealised gain on swap	4	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	1,720,000
Other assets		0	2,618	200	5,340,690
<b>TOTAL ASSETS</b>		<b>14,994,671</b>	<b>503,187,534</b>	<b>111,919,467</b>	<b>106,256,911,921</b>
<b>LIABILITIES</b>					
Bank overdraft		1,202	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	405,029	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	0	0	0	0
Unrealised loss on futures contracts	6	1,210	54,181	8,767	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	27,129,037
Management Company Fee	10	1,295	5,893	955	1,041,923
Fixed Fee	10	1,295	36,290	7,636	7,653,652
Other liabilities		0	41	0	18,806
<b>TOTAL LIABILITIES</b>		<b>5,002</b>	<b>96,405</b>	<b>422,387</b>	<b>35,843,418</b>
<b>TOTAL NET ASSETS</b>		<b>14,989,669</b>	<b>503,091,129</b>	<b>111,497,080</b>	<b>106,221,068,503</b>

<sup>(1)</sup>During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

## Statement of Net Assets as at 31 December 2018 (continued)

		<b>Xtrackers HARVEST CSI300 UCITS ETF<sup>(1)</sup></b>	<b>Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF<sup>(1)</sup></b>	<b>COMBINED</b>
	<b>Notes</b>	<b>USD</b>	<b>USD</b>	<b>EUR</b>
<b>ASSETS</b>				
Investments at market value		316,111,492	6,842,521	40,708,856,065
Cash at bank		2,150,976	75,614	46,164,907
Due from broker		41,465	12,055	5,831,512
Receivable for fund shares sold		0	0	107,068,706
Receivable for investments sold		0	0	183,817,563
Receivable on spot contracts		0	0	407,317
Receivable on swap contracts		0	0	360,883,637
Receivable due from swap counterparty	4	0	0	301,780,356
Interest and dividends receivable, net		0	0	54,384,363
Unrealised gain on forward foreign exchange contracts	7	0	0	74,204
Unrealised gain on swap	4	0	0	154,385,051
Unrealised gain on futures contracts	6	0	0	25,405
Other assets		0	0	2,000,099
<b>TOTAL ASSETS</b>		<b>318,303,933</b>	<b>6,930,190</b>	<b>41,925,679,185</b>
<b>LIABILITIES</b>				
Bank overdraft		0	0	4,218,341
Payable for fund shares repurchased		0	0	126,418,050
Payable for investments purchased		0	0	310,650,100
Payable on spot contracts		0	0	820,992
Payable on swap contracts		0	0	213,395,826
Payable due to swap counterparty	4	0	0	479,187,688
Unrealised loss on swap	4	0	0	621,196,248
Unrealised loss on futures contracts	6	0	0	1,638,489
Unrealised loss on forward foreign exchange contracts	7	0	0	31,782,499
Management Company Fee	10	369,518	8,288	6,190,855
Fixed Fee	10	164,229	3,684	4,131,916
Other liabilities		0	0	635,314
<b>TOTAL LIABILITIES</b>		<b>533,747</b>	<b>11,972</b>	<b>1,800,266,318</b>
<b>TOTAL NET ASSETS</b>		<b>317,770,186</b>	<b>6,918,218</b>	<b>40,125,412,867</b>

<sup>(1)</sup>During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

Xtrackers\*\*

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2018

	Notes	Xtrackers MSCI WORLD SWAP UCITS ETF <sup>(1)</sup> USD	Xtrackers MSCI EUROPE UCITS ETF <sup>(1)</sup> USD	Xtrackers MSCI JAPAN UCITS ETF <sup>(1)</sup> JPY	Xtrackers MSCI USA SWAP UCITS ETF <sup>(1)</sup> USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>3,615,547,534</b>	<b>3,776,845,327</b>	<b>487,245,124,087</b>	<b>2,734,342,696</b>
<b>INCOME</b>					
Dividends, net		0	105,682,318	8,847,172,734	0
Interest on bonds, net		0	0	0	0
Accretion of discount		0	0	0	0
Bank interest		28,455	0	0	42,695
Income on securities lending, net	8	0	1,314,197	196,064,777	0
<b>TOTAL INCOME</b>		<b>28,455</b>	<b>106,996,515</b>	<b>9,043,237,511</b>	<b>42,695</b>
<b>EXPENSES</b>					
Bank Interest		0	151,292	20,510,721	0
Management Company Fee	10	11,940,610	5,019,314	1,076,629,736	5,657,983
Fixed Fee	10	3,357,017	3,455,428	448,167,425	2,828,991
<b>TOTAL EXPENSES</b>		<b>15,297,627</b>	<b>8,626,034</b>	<b>1,545,307,882</b>	<b>8,486,974</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(15,269,172)</b>	<b>98,370,481</b>	<b>7,497,929,629</b>	<b>(8,444,279)</b>
Net realised gain / (loss) on investments		(13,376,215)	44,296,087	1,667,283,865	133,726,756
Net realised gain / (loss) on swap		(461,532,054)	0	0	(413,724,249)
Net realised gain / (loss) on foreign exchange		6,466,397	(50,404,878)	(225,474,895)	(17,043,922)
Net realised gain / (loss) on futures		0	(647,961)	(526,088,093)	0
<b>NET REALISED GAIN / (LOSS)</b>		<b>(468,441,872)</b>	<b>(6,756,752)</b>	<b>915,720,877</b>	<b>(297,041,415)</b>
Change in net unrealised gain / (loss) on investments		(190,957,966)	(579,785,612)	(92,781,369,488)	(190,696,974)
Change in net unrealised gain / (loss) on swap		370,387,002	0	0	355,175,321
Change in net unrealised gain / (loss) on forward foreign exchange		0	(604,257)	(6,268,036,884)	0
Change in net unrealised gain / (loss) on futures		0	(291,093)	(12,529,999)	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>		<b>179,429,036</b>	<b>(580,680,962)</b>	<b>(99,061,936,371)</b>	<b>164,478,347</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(304,282,008)</b>	<b>(489,067,233)</b>	<b>(90,648,285,865)</b>	<b>(141,007,347)</b>
Dividends distributed	15	0	(491,479)	(301,560,499)	0
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		1,759,724,028	984,361,043	223,786,352,710	973,258,090
Redemptions of Shares		(2,725,056,758)	(1,121,008,321)	(260,464,434,416)	(1,116,725,010)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>2,345,932,796</b>	<b>3,150,639,337</b>	<b>359,617,196,017</b>	<b>2,449,868,429</b>

<sup>(1)</sup>During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2018 (continued)

	Notes	Xtrackers EURO STOXX 50 UCITS ETF <sup>(1)</sup> EUR	Xtrackers DAX UCITS ETF <sup>(1)</sup> EUR	Xtrackers FTSE MIB UCITS ETF <sup>(1)</sup> EUR	Xtrackers SWITZERLAND UCITS ETF <sup>(1)</sup> CHF
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>5,752,678,059</b>	<b>3,933,247,906</b>	<b>189,639,774</b>	<b>1,012,473,463</b>
<b>INCOME</b>					
Dividends, net		182,821,819	102,254,045	2,340,580	15,596,986
Interest on bonds, net		0	0	0	0
Accretion of discount		0	0	0	0
Bank interest		0	0	0	0
Income on securities lending, net	8	2,022,697	253,949	248,333	697,879
<b>TOTAL INCOME</b>		<b>184,844,516</b>	<b>102,507,994</b>	<b>2,588,913</b>	<b>16,294,865</b>
<b>EXPENSES</b>					
Bank Interest		60,944	38,017	2,315	9,019
Management Company Fee	10	579,962	376,130	198,247	1,783,521
Fixed Fee	10	4,639,697	3,009,040	99,124	891,761
<b>TOTAL EXPENSES</b>		<b>5,280,603</b>	<b>3,423,187</b>	<b>299,686</b>	<b>2,684,301</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>179,563,913</b>	<b>99,084,807</b>	<b>2,289,227</b>	<b>13,610,564</b>
Net realised gain / (loss) on investments		14,945,633	50,252,566	18,270,901	15,105,796
Net realised gain / (loss) on swap		0	0	0	0
Net realised gain / (loss) on foreign exchange		11,408	(14,078)	(1,211)	286
Net realised gain / (loss) on futures		(2,792,501)	(2,792,899)	(64,420)	(289,587)
<b>NET REALISED GAIN / (LOSS)</b>		<b>12,164,540</b>	<b>47,445,589</b>	<b>18,205,270</b>	<b>14,816,495</b>
Change in net unrealised gain / (loss) on investments		(916,946,764)	(904,451,795)	(24,931,262)	(99,712,366)
Change in net unrealised gain / (loss) on swap		0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		2,480	(258,066)	3,917	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>		<b>(916,944,284)</b>	<b>(904,709,861)</b>	<b>(24,927,345)</b>	<b>(99,712,366)</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(725,215,831)</b>	<b>(758,179,465)</b>	<b>(4,432,848)</b>	<b>(71,285,307)</b>
Dividends distributed	15	(63,444,365)	0	(2,943,014)	(14,449,842)
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		2,372,728,346	1,499,587,065	19,634,098	284,772,308
Redemptions of Shares		(1,865,336,599)	(1,100,270,636)	(148,302,350)	(383,196,066)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>5,471,409,610</b>	<b>3,574,384,870</b>	<b>53,595,660</b>	<b>828,314,556</b>

<sup>(1)</sup>During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

\*\* This includes synthetic ETFs.

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2018 (continued)

		Xtrackers FTSE 100 INCOME UCITS ETF <sup>(1)</sup>	Xtrackers FTSE 250 UCITS ETF <sup>(1)</sup>	Xtrackers FTSE ALL-SHARE UCITS ETF <sup>(1)</sup>	Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF <sup>*(1)</sup>
	Notes	GBP	GBP	GBP	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>125,919,634</b>	<b>66,473,358</b>	<b>70,417,063</b>	<b>2,212,740,902</b>
<b>INCOME</b>					
Dividends, net		4,638,246	1,601,181	2,765,050	0
Interest on bonds, net		0	0	0	0
Accretion of discount		0	0	0	0
Bank interest		0	0	0	0
Income on securities lending, net	8	11,471	30,405	9,377	0
<b>TOTAL INCOME</b>		<b>4,649,717</b>	<b>1,631,586</b>	<b>2,774,427</b>	<b>0</b>
<b>EXPENSES</b>					
Bank Interest		3,981	1,566	2,440	10,386
Management Company Fee	10	11,100	25,393	69,343	5,851,714
Fixed Fee	10	88,799	50,787	69,342	4,035,665
<b>TOTAL EXPENSES</b>		<b>103,880</b>	<b>77,746</b>	<b>141,125</b>	<b>9,897,765</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>4,545,837</b>	<b>1,553,840</b>	<b>2,633,302</b>	<b>(9,897,765)</b>
Net realised gain / (loss) on investments		3,490,158	3,073,179	1,406,410	(2,188,283)
Net realised gain / (loss) on swap		0	0	0	(510,109,823)
Net realised gain / (loss) on foreign exchange		(2,360)	1,412	(604)	39,351,386
Net realised gain / (loss) on futures		(33,714)	(2,006)	21,263	0
<b>NET REALISED GAIN / (LOSS)</b>		<b>3,454,084</b>	<b>3,072,585</b>	<b>1,427,069</b>	<b>(472,946,720)</b>
Change in net unrealised gain / (loss) on investments		(16,181,087)	(11,123,189)	(10,058,542)	(93,669,915)
Change in net unrealised gain / (loss) on swap		0	0	0	273,768,965
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		(30,847)	(2,750)	(22,141)	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>		<b>(16,211,934)</b>	<b>(11,125,939)</b>	<b>(10,080,683)</b>	<b>180,099,050</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(8,212,013)</b>	<b>(6,499,514)</b>	<b>(6,020,312)</b>	<b>(302,745,435)</b>
Dividends distributed	15	(5,009,353)	(2,005,781)	(2,852,710)	0
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		0	0	4,259,400	68,989,399
Redemptions of Shares		(20,450,946)	(21,643,870)	(4,311,400)	(304,675,416)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>92,247,322</b>	<b>36,324,193</b>	<b>61,492,041</b>	<b>1,674,309,450</b>

<sup>(1)</sup>During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2018 (continued)

	Notes	Xtrackers MSCI EM ASIA SWAP UCITS ETF <sup>(1)</sup> USD	Xtrackers MSCI EM LATIN AMERICA SWAP UCITS ETF <sup>(1)</sup> USD	Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA SWAP UCITS ETF <sup>(1)</sup> USD	Xtrackers MSCI TAIWAN UCITS ETF <sup>(1)</sup> USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>926,470,604</b>	<b>114,856,137</b>	<b>81,826,912</b>	<b>136,457,835</b>
<b>INCOME</b>					
Dividends, net		0	0	0	3,694,335
Interest on bonds, net		0	0	0	0
Accretion of discount		0	0	0	0
Bank interest		947	9,384	0	0
Income on securities lending, net	8	0	0	0	0
<b>TOTAL INCOME</b>		<b>947</b>	<b>9,384</b>	<b>0</b>	<b>3,694,335</b>
<b>EXPENSES</b>					
Bank Interest		0	0	494	4,949
Management Company Fee	10	3,394,573	466,469	290,845	602,335
Fixed Fee	10	1,508,699	207,320	129,265	267,704
<b>TOTAL EXPENSES</b>		<b>4,903,272</b>	<b>673,789</b>	<b>420,604</b>	<b>874,988</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(4,902,325)</b>	<b>(664,405)</b>	<b>(420,604)</b>	<b>2,819,347</b>
Net realised gain / (loss) on investments		42,970,895	1,804,613	(2,404,871)	5,111,484
Net realised gain / (loss) on swap		(217,702,338)	(6,950,276)	(16,101,611)	0
Net realised gain / (loss) on foreign exchange		20,051,453	6,088	1,213,841	1,126,732
Net realised gain / (loss) on futures		0	0	0	63,424
<b>NET REALISED GAIN / (LOSS)</b>		<b>(154,679,990)</b>	<b>(5,139,575)</b>	<b>(17,292,641)</b>	<b>6,301,640</b>
Change in net unrealised gain / (loss) on investments		(57,935,306)	2,458,959	(4,569,034)	(20,981,724)
Change in net unrealised gain / (loss) on swap		107,353,684	(4,930,799)	11,583,772	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>		<b>49,418,378</b>	<b>(2,471,840)</b>	<b>7,014,738</b>	<b>(20,981,724)</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(110,163,937)</b>	<b>(8,275,820)</b>	<b>(10,698,507)</b>	<b>(11,860,737)</b>
Dividends distributed	15	0	0	0	0
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		71,320,412	10,279,588	7,097,207	47,522,701
Redemptions of Shares		(302,774,097)	(30,443,093)	(24,002,772)	(51,832,354)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>584,852,982</b>	<b>86,416,812</b>	<b>54,222,840</b>	<b>120,287,445</b>

<sup>(1)</sup>During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



Xtrackers\*\*

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2018 (continued)

		Xtrackers MSCI BRAZIL UCITS ETF <sup>(1)</sup>	Xtrackers NIFTY 50 SWAP UCITS ETF <sup>(1)</sup>	Xtrackers MSCI KOREA UCITS ETF <sup>(1)</sup>	Xtrackers FTSE CHINA 50 UCITS ETF <sup>(1)</sup>
	Notes	USD	USD	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>180,423,616</b>	<b>201,317,936</b>	<b>165,411,678</b>	<b>191,270,896</b>
<b>INCOME</b>					
Dividends, net		5,266,887	0	2,459,747	5,248,023
Interest on bonds, net		0	0	0	0
Accretion of discount		0	0	0	0
Bank interest		0	320	0	0
Income on securities lending, net	8	0	0	15,376	43,207
<b>TOTAL INCOME</b>		<b>5,266,887</b>	<b>320</b>	<b>2,475,123</b>	<b>5,291,230</b>
<b>EXPENSES</b>					
Bank Interest		4,939	0	12,769	14,521
Management Company Fee	10	704,903	1,238,928	614,168	649,420
Fixed Fee	10	313,290	381,208	272,964	324,710
<b>TOTAL EXPENSES</b>		<b>1,023,132</b>	<b>1,620,136</b>	<b>899,901</b>	<b>988,651</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>4,243,755</b>	<b>(1,619,816)</b>	<b>1,575,222</b>	<b>4,302,579</b>
Net realised gain / (loss) on investments		25,532,830	(1,031,583)	6,780,294	2,572,672
Net realised gain / (loss) on swap		0	(38,539,364)	0	0
Net realised gain / (loss) on foreign exchange		(24,192,405)	4,380,455	(1,768,595)	(491,115)
Net realised gain / (loss) on futures		12,611	0	(110,861)	(24,329)
<b>NET REALISED GAIN / (LOSS)</b>		<b>1,353,036</b>	<b>(35,190,492)</b>	<b>4,900,838</b>	<b>2,057,228</b>
Change in net unrealised gain / (loss) on investments		(9,061,596)	(13,201,572)	(38,946,534)	(25,484,739)
Change in net unrealised gain / (loss) on swap		0	38,868,459	0	0
Change in net unrealised gain / (loss) on forward foreign exchange		(1,487)	0	3,647	0
Change in net unrealised gain / (loss) on futures		(17,856)	0	3,697	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>		<b>(9,080,939)</b>	<b>25,666,887</b>	<b>(38,939,190)</b>	<b>(25,484,739)</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(3,484,148)</b>	<b>(11,143,421)</b>	<b>(32,463,130)</b>	<b>(19,124,932)</b>
Dividends distributed	15	0	0	0	0
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		81,519,921	33,424,530	17,965,984	20,000,357
Redemptions of Shares		(157,321,179)	(44,179,805)	(54,335,335)	(44,950,451)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>101,138,210</b>	<b>179,419,240</b>	<b>96,579,197</b>	<b>147,195,870</b>

<sup>(1)</sup>During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2018 (continued)

	Notes	Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF <sup>(2)</sup> EUR	Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF <sup>(1)</sup> EUR	Xtrackers STOXX EUROPE 600 BASIC RESOURCES SWAP UCITS ETF <sup>(1)</sup> EUR	Xtrackers STOXX EUROPE 600 OIL & GAS SWAP UCITS ETF <sup>(1)</sup> EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>189,369,293</b>	<b>473,282,030</b>	<b>39,098,798</b>	<b>45,223,331</b>
<b>INCOME</b>					
Dividends, net		6,620,535	0	0	0
Interest on bonds, net		0	0	0	0
Accretion of discount		0	0	0	0
Bank interest		0	0	0	0
Income on securities lending, net	8	136,484	0	0	0
<b>TOTAL INCOME</b>		<b>6,757,019</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EXPENSES</b>					
Bank Interest		3,534	6,527	0	60
Management Company Fee	10	397,947	1,750,477	58,187	63,807
Fixed Fee	10	198,974	437,619	58,187	63,807
<b>TOTAL EXPENSES</b>		<b>600,455</b>	<b>2,194,623</b>	<b>116,374</b>	<b>127,674</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>6,156,564</b>	<b>(2,194,623)</b>	<b>(116,374)</b>	<b>(127,674)</b>
Net realised gain / (loss) on investments		(2,073,121)	37,587,528	1,718,339	4,132,841
Net realised gain / (loss) on swap		0	(111,111,350)	(5,111,724)	(3,215,244)
Net realised gain / (loss) on foreign exchange		(0)	22,385,173	2,468,699	1,731,913
Net realised gain / (loss) on futures		(79,649)	0	0	0
<b>NET REALISED GAIN / (LOSS)</b>		<b>(2,152,770)</b>	<b>(51,138,649)</b>	<b>(924,686)</b>	<b>2,649,510</b>
Change in net unrealised gain / (loss) on investments		(33,765,744)	(40,917,521)	(1,925,179)	(5,892,292)
Change in net unrealised gain / (loss) on swap		0	64,780,587	(1,613,858)	4,018,903
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		(5,270)	0	0	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>		<b>(33,771,014)</b>	<b>23,863,066</b>	<b>(3,539,037)</b>	<b>(1,873,389)</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(29,767,220)</b>	<b>(29,470,206)</b>	<b>(4,580,097)</b>	<b>648,447</b>
Dividends distributed	15	(7,295,378)	(20,042,686)	0	0
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		109,392,085	9,185,510	24,098,082	3,021,446
Redemptions of Shares		(40,955,582)	(31,957,484)	(26,727,308)	(15,992,249)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>220,743,198</b>	<b>400,997,164</b>	<b>31,889,475</b>	<b>32,900,975</b>

<sup>(1)</sup>During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

<sup>(2)</sup>During the year ending 31 December 2018 this Sub-Fund changed its name twice. Please see points 1 and 3 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2018 (continued)

	Notes	Xtrackers STOXX EUROPE 600 HEALTH CARE SWAP UCITS ETF <sup>(1)</sup> EUR	Xtrackers STOXX EUROPE 600 BANKS SWAP UCITS ETF <sup>(1)</sup> EUR	Xtrackers STOXX EUROPE 600 TELECOMMUNI- CATIONS SWAP UCITS ETF <sup>(1)</sup> EUR	Xtrackers STOXX EUROPE 600 TECHNOLOGY SWAP UCITS ETF <sup>(1)</sup> EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>151,529,045</b>	<b>166,680,182</b>	<b>9,081,380</b>	<b>93,508,039</b>
<b>INCOME</b>					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
Accretion of discount		0	0	0	0
Bank interest		0	0	0	0
Income on securities lending, net	8	0	0	0	0
<b>TOTAL INCOME</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EXPENSES</b>					
Bank Interest		1,088	192	59	196
Management Company Fee	10	289,490	228,911	12,096	103,894
Fixed Fee	10	289,490	228,911	12,095	103,893
<b>TOTAL EXPENSES</b>		<b>580,068</b>	<b>458,014</b>	<b>24,250</b>	<b>207,983</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(580,068)</b>	<b>(458,014)</b>	<b>(24,250)</b>	<b>(207,983)</b>
Net realised gain / (loss) on investments		(3,690,862)	2,653,773	1,174,802	4,142,905
Net realised gain / (loss) on swap		(13,336,470)	(74,383,154)	(2,154,026)	(5,742,985)
Net realised gain / (loss) on foreign exchange		4,607,989	6,431,665	425,823	1,982,755
Net realised gain / (loss) on futures		0	0	0	0
<b>NET REALISED GAIN / (LOSS)</b>		<b>(12,419,343)</b>	<b>(65,297,716)</b>	<b>(553,401)</b>	<b>382,675</b>
Change in net unrealised gain / (loss) on investments		(21,196,231)	(11,281,689)	(1,122,046)	(4,860,495)
Change in net unrealised gain / (loss) on swap		30,594,604	35,268,815	995,957	(539,465)
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>		<b>9,398,373</b>	<b>23,987,126</b>	<b>(126,089)</b>	<b>(5,399,960)</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(3,601,038)</b>	<b>(41,768,604)</b>	<b>(703,740)</b>	<b>(5,225,268)</b>
Dividends distributed	15	0	0	0	0
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		107,234,199	180,205,562	5,984,969	14,602,468
Redemptions of Shares		(15,829,122)	(178,831,726)	(7,129,875)	(56,725,694)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>239,333,084</b>	<b>126,285,414</b>	<b>7,232,734</b>	<b>46,159,545</b>

<sup>(1)</sup>During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2018 (continued)

	Notes	Xtrackers STOXX EUROPE 600 UTILITIES SWAP UCITS ETF <sup>(1)</sup> EUR	Xtrackers STOXX EUROPE 600 FOOD & BEVERAGE SWAP UCITS ETF <sup>(1)</sup> EUR	Xtrackers STOXX EUROPE 600 INDUSTRIAL GOODS SWAP UCITS ETF <sup>(1)</sup> EUR	Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF <sup>(1)</sup> EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>15,232,805</b>	<b>57,178,128</b>	<b>54,636,133</b>	<b>307,657,360</b>
<b>INCOME</b>					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
Accretion of discount		0	0	0	0
Bank interest		0	0	0	0
Income on securities lending, net	8	0	0	0	0
<b>TOTAL INCOME</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EXPENSES</b>					
Bank Interest		0	230	0	773
Management Company Fee	10	26,003	78,693	66,697	1,419,222
Fixed Fee	10	26,004	78,693	66,697	532,208
<b>TOTAL EXPENSES</b>		<b>52,007</b>	<b>157,616</b>	<b>133,394</b>	<b>1,952,203</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(52,007)</b>	<b>(157,616)</b>	<b>(133,394)</b>	<b>(1,952,203)</b>
Net realised gain / (loss) on investments		969,265	1,985,761	3,500,490	(6,496,094)
Net realised gain / (loss) on swap		(916,790)	(2,977,260)	(5,223,416)	(70,643,956)
Net realised gain / (loss) on foreign exchange		843,035	1,502,233	2,220,065	20,908,262
Net realised gain / (loss) on futures		0	0	0	0
<b>NET REALISED GAIN / (LOSS)</b>		<b>895,510</b>	<b>510,734</b>	<b>497,139</b>	<b>(56,231,788)</b>
Change in net unrealised gain / (loss) on investments		(2,267,619)	(5,206,531)	(4,786,559)	(17,192,823)
Change in net unrealised gain / (loss) on swap		1,916,023	954,804	(277,622)	30,778,684
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>		<b>(351,596)</b>	<b>(4,251,727)</b>	<b>(5,064,181)</b>	<b>13,585,861</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>491,907</b>	<b>(3,898,609)</b>	<b>(4,700,436)</b>	<b>(44,598,130)</b>
Dividends distributed	15	0	0	0	0
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		8,801,177	16,864,371	5,400,259	237,413,841
Redemptions of Shares		(6,077,472)	(21,296,065)	(25,121,848)	(215,285,716)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>18,448,417</b>	<b>48,847,825</b>	<b>30,214,108</b>	<b>285,187,355</b>

<sup>(1)</sup>During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2018 (continued)

	Notes	Xtrackers SHORTDAX DAILY SWAP UCITS ETF <sup>(1)</sup> EUR	Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF <sup>(1)</sup> EUR	Xtrackers SLI UCITS ETF <sup>(1)</sup> CHF	Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF <sup>(1)</sup> GBP
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>323,704,175</b>	<b>240,366,534</b>	<b>36,114,896</b>	<b>28,094,227</b>
<b>INCOME</b>					
Dividends, net		0	0	595,392	0
Interest on bonds, net		0	0	0	0
Accretion of discount		0	0	0	0
Bank interest		0	0	0	0
Income on securities lending, net	8	0	0	21,136	0
<b>TOTAL INCOME</b>		<b>0</b>	<b>0</b>	<b>616,528</b>	<b>0</b>
<b>EXPENSES</b>					
Bank Interest		3,844	1,117	509	114
Management Company Fee	10	1,052,738	694,934	96,604	67,719
Fixed Fee	10	350,913	231,644	38,642	45,146
<b>TOTAL EXPENSES</b>		<b>1,407,495</b>	<b>927,695</b>	<b>135,755</b>	<b>112,979</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(1,407,495)</b>	<b>(927,695)</b>	<b>480,773</b>	<b>(112,979)</b>
Net realised gain / (loss) on investments		25,359,488	15,050,289	1,781,281	1,691,671
Net realised gain / (loss) on swap		19,938,428	(37,618,871)	0	(597,207)
Net realised gain / (loss) on foreign exchange		17,653,676	8,239,205	0	1,055,654
Net realised gain / (loss) on futures		0	0	0	0
<b>NET REALISED GAIN / (LOSS)</b>		<b>62,951,592</b>	<b>(14,329,377)</b>	<b>1,781,281</b>	<b>2,150,118</b>
Change in net unrealised gain / (loss) on investments		(28,143,971)	(16,131,911)	(7,253,727)	(2,166,902)
Change in net unrealised gain / (loss) on swap		28,361,743	49,116,211	0	2,044,140
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>		<b>217,772</b>	<b>32,984,300</b>	<b>(7,253,727)</b>	<b>(122,762)</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>61,761,869</b>	<b>17,727,228</b>	<b>(4,991,673)</b>	<b>1,914,377</b>
Dividends distributed	15	0	0	(605,283)	0
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		340,624,468	353,832,726	22,336,212	25,872,098
Redemptions of Shares		(356,669,045)	(399,542,217)	(18,613,232)	(21,099,567)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>369,421,467</b>	<b>212,384,271</b>	<b>34,240,920</b>	<b>34,781,135</b>

<sup>(1)</sup>During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2018 (continued)

	Notes	Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF <sup>(1)</sup> USD	Xtrackers PORTFOLIO UCITS ETF <sup>(1)</sup> EUR	Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF <sup>(1)</sup> USD	Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF <sup>(1)</sup> USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>294,735,327</b>	<b>343,267,018</b>	<b>721,160,648</b>	<b>682,569,682</b>
<b>INCOME</b>					
Dividends, net		0	1,769,816	0	25,481,755
Interest on bonds, net		0	0	0	0
Accretion of discount		0	0	0	0
Bank interest		0	0	0	0
Income on securities lending, net	8	0	51,172	0	77,839
<b>TOTAL INCOME</b>		<b>0</b>	<b>1,820,988</b>	<b>0</b>	<b>25,559,594</b>
<b>EXPENSES</b>					
Bank Interest		289	4,909	792	22,585
Management Company Fee	10	795,780	647,166	2,919,614	1,879,761
Fixed Fee	10	530,520	1,075,339	1,297,606	939,880
<b>TOTAL EXPENSES</b>		<b>1,326,589</b>	<b>1,727,414</b>	<b>4,218,012</b>	<b>2,842,226</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(1,326,589)</b>	<b>93,574</b>	<b>(4,218,012)</b>	<b>22,717,368</b>
Net realised gain / (loss) on investments		2,717,177	(376,313)	(44,589,721)	16,047,523
Net realised gain / (loss) on swap		(37,718,942)	0	(137,436,279)	0
Net realised gain / (loss) on foreign exchange		5,122,928	997,967	17,419,191	(11,689,847)
Net realised gain / (loss) on futures		0	0	0	(208,271)
<b>NET REALISED GAIN / (LOSS)</b>		<b>(29,878,837)</b>	<b>621,654</b>	<b>(164,606,809)</b>	<b>4,149,405</b>
Change in net unrealised gain / (loss) on investments		(24,178,947)	(25,161,191)	(32,908,774)	(92,771,057)
Change in net unrealised gain / (loss) on swap		68,298,060	0	107,246,720	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	(21,529)
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>		<b>44,119,113</b>	<b>(25,161,191)</b>	<b>74,337,946</b>	<b>(92,792,586)</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>12,913,687</b>	<b>(24,445,963)</b>	<b>(94,486,875)</b>	<b>(65,925,813)</b>
Dividends distributed	15	0	0	0	0
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		180,212,798	23,608,066	28,528,394	123,786,180
Redemptions of Shares		(197,319,981)	(4,058,065)	(129,008,734)	(208,617,772)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>290,541,831</b>	<b>338,371,056</b>	<b>526,193,433</b>	<b>531,812,277</b>

<sup>(1)</sup>During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2018 (continued)

	Notes	Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF <sup>(1)</sup> USD	Xtrackers FTSE VIETNAM SWAP UCITS ETF <sup>(1)</sup> USD	Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF <sup>(1)</sup> EUR	Xtrackers S&P ASX 200 UCITS ETF <sup>(1)</sup> AUD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>258,004,450</b>	<b>304,862,855</b>	<b>165,651,464</b>	<b>193,379,957</b>
<b>INCOME</b>					
Dividends, net		0	0	0	6,851,401
Interest on bonds, net		0	0	0	0
Accretion of discount		0	0	0	0
Bank interest		407	2,674	0	0
Income on securities lending, net	8	0	0	0	59,768
<b>TOTAL INCOME</b>		<b>407</b>	<b>2,674</b>	<b>0</b>	<b>6,911,169</b>
<b>EXPENSES</b>					
Bank Interest		0	0	3,109	2,964
Management Company Fee	10	934,102	2,058,483	785,843	484,313
Fixed Fee	10	415,156	633,379	314,338	322,876
<b>TOTAL EXPENSES</b>		<b>1,349,258</b>	<b>2,691,862</b>	<b>1,103,290</b>	<b>810,153</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(1,348,851)</b>	<b>(2,689,188)</b>	<b>(1,103,290)</b>	<b>6,101,016</b>
Net realised gain / (loss) on investments		(20,705,861)	(12,267,828)	(11,241,751)	3,174,854
Net realised gain / (loss) on swap		(6,001,499)	11,828,163	(23,955,664)	0
Net realised gain / (loss) on foreign exchange		7,768,589	(383,523)	5,505,580	4,137
Net realised gain / (loss) on futures		0	0	0	(70,586)
<b>NET REALISED GAIN / (LOSS)</b>		<b>(18,938,771)</b>	<b>(823,188)</b>	<b>(29,691,835)</b>	<b>3,108,405</b>
Change in net unrealised gain / (loss) on investments		(14,783,900)	(40,887,177)	(17,589,668)	(15,812,669)
Change in net unrealised gain / (loss) on swap		40,587,223	11,679,952	26,212,258	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	(3,575)
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>		<b>25,803,323</b>	<b>(29,207,225)</b>	<b>8,622,590</b>	<b>(15,816,244)</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>5,515,701</b>	<b>(32,719,601)</b>	<b>(22,172,535)</b>	<b>(6,606,823)</b>
Dividends distributed	15	(746,279)	0	0	(5,438,035)
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		44,437,736	44,057,430	167,969,118	0
Redemptions of Shares		(175,503,897)	(66,322,168)	(207,894,802)	(38,522,145)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>131,707,711</b>	<b>249,878,516</b>	<b>103,553,245</b>	<b>142,812,954</b>

<sup>(1)</sup>During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2018 (continued)

	Notes	Xtrackers STOXX EUROPE 600 UCITS ETF <sup>(1)</sup> EUR	Xtrackers S&P GLOBAL INFRASTRUC- TURE SWAP UCITS ETF <sup>(1)</sup> USD	Xtrackers CAC 40 UCITS ETF <sup>(1)</sup> EUR	Xtrackers MSCI EUROPE MID CAP UCITS ETF <sup>(1)</sup> USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>1,623,152,653</b>	<b>365,475,266</b>	<b>139,018,360</b>	<b>56,464,246</b>
<b>INCOME</b>					
Dividends, net		49,988,869	0	4,926,069	1,614,029
Interest on bonds, net		0	0	0	0
Accretion of discount		0	0	0	0
Bank interest		0	800	0	0
Income on securities lending, net	8	656,120	0	6,275	15,749
<b>TOTAL INCOME</b>		<b>50,644,989</b>	<b>800</b>	<b>4,932,344</b>	<b>1,629,778</b>
<b>EXPENSES</b>					
Bank Interest		52,120	0	2,570	2,343
Management Company Fee	10	1,675,087	1,301,700	151,879	90,045
Fixed Fee	10	1,666,939	650,850	151,879	60,030
<b>TOTAL EXPENSES</b>		<b>3,394,146</b>	<b>1,952,550</b>	<b>306,328</b>	<b>152,418</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>47,250,843</b>	<b>(1,951,750)</b>	<b>4,626,016</b>	<b>1,477,360</b>
Net realised gain / (loss) on investments		5,177,478	(19,311,843)	5,069,288	1,096,102
Net realised gain / (loss) on swap		0	(59,354,380)	0	0
Net realised gain / (loss) on foreign exchange		(7,244,309)	9,135,908	(3)	(1,048,864)
Net realised gain / (loss) on futures		(676,235)	0	(27,126)	(15,539)
<b>NET REALISED GAIN / (LOSS)</b>		<b>(2,743,066)</b>	<b>(69,530,315)</b>	<b>5,042,159</b>	<b>31,699</b>
Change in net unrealised gain / (loss) on investments		(238,903,076)	(40,139,933)	(20,836,359)	(11,958,278)
Change in net unrealised gain / (loss) on swap		0	76,104,387	0	0
Change in net unrealised gain / (loss) on forward foreign exchange		4,923	0	0	0
Change in net unrealised gain / (loss) on futures		(196,197)	0	2,210	(6,584)
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>		<b>(239,094,350)</b>	<b>35,964,454</b>	<b>(20,834,149)</b>	<b>(11,964,862)</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(194,586,573)</b>	<b>(35,517,611)</b>	<b>(11,165,974)</b>	<b>(10,455,803)</b>
Dividends distributed	15	0	0	(4,009,721)	0
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		301,547,084	28,407,885	52,279,438	6,828,030
Redemptions of Shares		(209,131,072)	(172,677,915)	(43,568,318)	(5,909,339)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>1,520,982,092</b>	<b>185,687,625</b>	<b>132,553,785</b>	<b>46,927,134</b>

<sup>(1)</sup>During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2018 (continued)

	Notes	Xtrackers MSCI EUROPE SMALL CAP UCITS ETF <sup>(1)</sup> USD	Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF <sup>(1)</sup> USD	Xtrackers USD CASH SWAP UCITS ETF <sup>(1)</sup> USD	Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF <sup>(1)</sup> USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>734,665,589</b>	<b>147,710,791</b>	<b>31,964,790</b>	<b>121,016,556</b>
<b>INCOME</b>					
Dividends, net		24,008,285	0	0	0
Interest on bonds, net		0	0	29,412	0
Accretion of discount		0	0	365,465	0
Bank interest		0	0	0	0
Income on securities lending, net	8	1,627,680	0	0	0
<b>TOTAL INCOME</b>		<b>25,635,965</b>	<b>0</b>	<b>394,877</b>	<b>0</b>
<b>EXPENSES</b>					
Bank Interest		38,002	1,108	0	1,641
Management Company Fee	10	1,949,765	1,143,696	15,550	466,844
Fixed Fee	10	974,883	304,986	31,099	233,422
<b>TOTAL EXPENSES</b>		<b>2,962,650</b>	<b>1,449,790</b>	<b>46,649</b>	<b>701,907</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>22,673,315</b>	<b>(1,449,790)</b>	<b>348,228</b>	<b>(701,907)</b>
Net realised gain / (loss) on investments		21,036,083	(22,550)	399,000	(11,458,252)
Net realised gain / (loss) on swap		0	(35,761,138)	(6,074,641)	(30,454,934)
Net realised gain / (loss) on foreign exchange		(3,878,204)	3,142,684	(1,112,307)	1,764,633
Net realised gain / (loss) on futures		(274,770)	0	0	0
<b>NET REALISED GAIN / (LOSS)</b>		<b>16,883,109</b>	<b>(32,641,004)</b>	<b>(6,787,948)</b>	<b>(40,148,553)</b>
Change in net unrealised gain / (loss) on investments		(252,086,901)	(20,307,787)	(89,960)	(9,688,677)
Change in net unrealised gain / (loss) on swap		0	23,627,918	7,058,625	17,650,124
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		(46,884)	0	0	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>		<b>(252,133,785)</b>	<b>3,320,131</b>	<b>6,968,665</b>	<b>7,961,447</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(212,577,361)</b>	<b>(30,770,663)</b>	<b>528,945</b>	<b>(32,889,013)</b>
Dividends distributed	15	0	0	0	0
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		369,295,252	37,324,096	11,952,299	737,440,694
Redemptions of Shares		(10,966,748)	(34,802,224)	(20,191,238)	(709,989,539)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>880,416,732</b>	<b>119,462,000</b>	<b>24,254,796</b>	<b>115,578,698</b>

<sup>(1)</sup>During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2018 (continued)

		Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF <sup>(1)</sup>	Xtrackers LEV DAX DAILY SWAP UCITS ETF <sup>(1)</sup>	Xtrackers DB BLOOMBERG COMMODITY OPTIMUM YIELD SWAP UCITS ETF <sup>(1)</sup>	Xtrackers MSCI PAN-EURO UCITS ETF <sup>(1)</sup>
	Notes	EUR	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>93,040,754</b>	<b>71,271,449</b>	<b>51,494,024</b>	<b>6,036,117</b>
<b>INCOME</b>					
Dividends, net		0	0	0	111,857
Interest on bonds, net		0	0	0	0
Accretion of discount		0	0	0	0
Bank interest		0	0	0	0
Income on securities lending, net	8	0	0	0	499
<b>TOTAL INCOME</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>112,356</b>
<b>EXPENSES</b>					
Bank Interest		1,289	799	3,551	979
Management Company Fee	10	424,681	106,050	371,839	3,350
Fixed Fee	10	212,341	141,401	69,739	6,700
<b>TOTAL EXPENSES</b>		<b>638,311</b>	<b>248,250</b>	<b>445,129</b>	<b>11,029</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(638,311)</b>	<b>(248,250)</b>	<b>(445,129)</b>	<b>101,327</b>
Net realised gain / (loss) on investments		6,814,238	2,336,648	(981,335)	153,179
Net realised gain / (loss) on swap		39,991,129	(36,688,576)	(5,901,440)	0
Net realised gain / (loss) on foreign exchange		3,327,657	4,766,958	1,180,352	(239,743)
Net realised gain / (loss) on futures		0	0	0	(1,794)
<b>NET REALISED GAIN / (LOSS)</b>		<b>50,133,024</b>	<b>(29,584,970)</b>	<b>(5,702,423)</b>	<b>(88,358)</b>
Change in net unrealised gain / (loss) on investments		(14,019,990)	(7,871,470)	(2,306,423)	(291,000)
Change in net unrealised gain / (loss) on swap		4,373,822	10,909,538	2,679,018	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	(79)
Change in net unrealised gain / (loss) on futures		0	0	0	(640)
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>		<b>(9,646,168)</b>	<b>3,038,068</b>	<b>372,595</b>	<b>(291,719)</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>39,848,545</b>	<b>(26,795,152)</b>	<b>(5,774,957)</b>	<b>(278,750)</b>
Dividends distributed	15	0	0	0	0
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		64,633,860	135,424,736	38,784,719	0
Redemptions of Shares		(86,872,911)	(114,911,959)	(46,303,977)	(3,700,875)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>110,650,248</b>	<b>64,989,074</b>	<b>38,199,809</b>	<b>2,056,492</b>

<sup>(1)</sup>During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2018 (continued)

	Notes	Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF <sup>(1)</sup> USD	Xtrackers CSI300 SWAP UCITS ETF <sup>(1)</sup> USD	Xtrackers MSCI CANADA UCITS ETF <sup>(1)</sup> USD	Xtrackers MSCI INDONESIA SWAP UCITS ETF <sup>(1)</sup> USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>90,323,974</b>	<b>402,915,722</b>	<b>380,987,108</b>	<b>186,869,787</b>
<b>INCOME</b>					
Dividends, net		0	0	6,652,561	0
Interest on bonds, net		0	0	0	0
Accretion of discount		0	0	0	0
Bank interest		19	0	0	0
Income on securities lending, net	8	0	0	410,591	0
<b>TOTAL INCOME</b>		<b>19</b>	<b>0</b>	<b>7,063,152</b>	<b>0</b>
<b>EXPENSES</b>					
Bank Interest		0	946	810	7,155
Management Company Fee	10	426,571	1,182,946	432,756	818,499
Fixed Fee	10	170,628	788,631	577,008	363,777
<b>TOTAL EXPENSES</b>		<b>597,199</b>	<b>1,972,523</b>	<b>1,010,574</b>	<b>1,189,431</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(597,180)</b>	<b>(1,972,523)</b>	<b>6,052,578</b>	<b>(1,189,431)</b>
Net realised gain / (loss) on investments		(7,817,260)	(17,604,399)	(357,048)	(4,999,762)
Net realised gain / (loss) on swap		2,599,895	(138,980,472)	0	(36,553,029)
Net realised gain / (loss) on foreign exchange		2,100,935	5,443,884	(321,277)	2,406,186
Net realised gain / (loss) on futures		0	0	(88,771)	0
<b>NET REALISED GAIN / (LOSS)</b>		<b>(3,116,430)</b>	<b>(151,140,987)</b>	<b>(767,096)</b>	<b>(39,146,605)</b>
Change in net unrealised gain / (loss) on investments		(5,038,064)	(42,186,213)	(61,793,278)	(19,909,811)
Change in net unrealised gain / (loss) on swap		19,324,421	87,329,728	0	35,581,851
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	(31,122)	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>		<b>14,286,357</b>	<b>45,143,515</b>	<b>(61,824,400)</b>	<b>15,672,040</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>10,572,747</b>	<b>(107,969,995)</b>	<b>(56,538,918)</b>	<b>(24,663,996)</b>
Dividends distributed	15	0	(742,930)	0	0
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		234,072,162	338,688,500	117,774,900	72,484,060
Redemptions of Shares		(254,126,528)	(187,779,812)	(243,887,077)	(71,241,627)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>80,842,355</b>	<b>445,111,485</b>	<b>198,336,013</b>	<b>163,448,224</b>

<sup>(1)</sup>During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2018 (continued)

		Xtrackers MSCI MEXICO UCITS ETF <sup>(1)</sup>	Xtrackers MSCI EUROPE VALUE UCITS ETF <sup>(1)</sup>	Xtrackers S&P 500 SWAP UCITS ETF* <sup>(1)</sup>	Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF <sup>(1)</sup>
	Notes	USD	EUR	USD	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>70,482,604</b>	<b>13,089,276</b>	<b>2,674,226,727</b>	<b>394,333,020</b>
<b>INCOME</b>					
Dividends, net		2,015,120	554,053	0	14,833,062
Interest on bonds, net		0	0	0	0
Accretion of discount		0	0	0	0
Bank interest		361	0	43,005	0
Income on securities lending, net	8	0	1,518	0	0
<b>TOTAL INCOME</b>		<b>2,015,481</b>	<b>555,571</b>	<b>43,005</b>	<b>14,833,062</b>
<b>EXPENSES</b>					
Bank Interest		0	252	0	16,489
Management Company Fee	10	405,223	23,429	1,874,246	602,147
Fixed Fee	10	180,099	15,620	3,748,493	926,380
<b>TOTAL EXPENSES</b>		<b>585,322</b>	<b>39,301</b>	<b>5,622,739</b>	<b>1,545,016</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>1,430,159</b>	<b>516,270</b>	<b>(5,579,734)</b>	<b>13,288,046</b>
Net realised gain / (loss) on investments		954,921	87,488	80,267,775	6,107,994
Net realised gain / (loss) on swap		0	0	(509,360,451)	0
Net realised gain / (loss) on foreign exchange		(6,004,788)	(55,241)	(28,490,176)	(3,406,246)
Net realised gain / (loss) on futures		0	(2,968)	0	0
<b>NET REALISED GAIN / (LOSS)</b>		<b>(5,049,867)</b>	<b>29,279</b>	<b>(457,582,852)</b>	<b>2,701,748</b>
Change in net unrealised gain / (loss) on investments		(9,448,191)	(2,769,332)	(255,752,288)	(58,003,357)
Change in net unrealised gain / (loss) on swap		0	0	423,831,339	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	(2,153)	0	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>		<b>(9,448,191)</b>	<b>(2,771,485)</b>	<b>168,079,051</b>	<b>(58,003,357)</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(13,067,899)</b>	<b>(2,225,936)</b>	<b>(295,083,535)</b>	<b>(42,013,563)</b>
Dividends distributed	15	0	0	0	0
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		150,420,710	3,668,192	2,808,825,504	162,858,468
Redemptions of Shares		(92,020,300)	(3,234,673)	(1,071,745,984)	(93,081,264)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>115,815,115</b>	<b>11,296,859</b>	<b>4,116,222,712</b>	<b>422,096,661</b>

<sup>(1)</sup>During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2018 (continued)

	Notes	Xtrackers MSCI CHINA UCITS ETF <sup>(1)</sup> USD	Xtrackers MSCI INDIA SWAP UCITS ETF <sup>(1)</sup> USD	Xtrackers MSCI MALAYSIA UCITS ETF <sup>(1)</sup> USD	Xtrackers MSCI THAILAND UCITS ETF <sup>(1)</sup> USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>574,246,297</b>	<b>190,969,357</b>	<b>18,203,777</b>	<b>50,270,374</b>
<b>INCOME</b>					
Dividends, net		14,314,723	0	1,128,509	2,204,722
Interest on bonds, net		0	0	0	0
Accretion of discount		0	0	0	0
Bank interest		0	0	0	0
Income on securities lending, net	8	103,470	0	0	38,897
<b>TOTAL INCOME</b>		<b>14,418,193</b>	<b>0</b>	<b>1,128,509</b>	<b>2,243,619</b>
<b>EXPENSES</b>					
Bank Interest		17,565	68	5,435	9,565
Management Company Fee	10	3,406,600	908,932	102,117	225,531
Fixed Fee	10	1,514,045	330,520	68,078	150,354
<b>TOTAL EXPENSES</b>		<b>4,938,210</b>	<b>1,239,520</b>	<b>175,630</b>	<b>385,450</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>9,479,983</b>	<b>(1,239,520)</b>	<b>952,879</b>	<b>1,858,169</b>
Net realised gain / (loss) on investments		1,143,694	8,434,527	(2,820,146)	1,931,610
Net realised gain / (loss) on swap		0	(30,488,474)	0	0
Net realised gain / (loss) on foreign exchange		(1,062,175)	3,403,131	(2,361,371)	1,067,743
Net realised gain / (loss) on futures		(251,450)	0	131	(28,830)
<b>NET REALISED GAIN / (LOSS)</b>		<b>(169,931)</b>	<b>(18,650,816)</b>	<b>(5,181,386)</b>	<b>2,970,523</b>
Change in net unrealised gain / (loss) on investments		(199,464,191)	(24,328,469)	(1,266,935)	(10,887,175)
Change in net unrealised gain / (loss) on swap		0	27,624,718	0	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	(1,087)	(226)
Change in net unrealised gain / (loss) on futures		(5,323)	0	0	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>		<b>(199,469,514)</b>	<b>3,296,249</b>	<b>(1,268,022)</b>	<b>(10,887,401)</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(190,159,462)</b>	<b>(16,594,087)</b>	<b>(5,496,529)</b>	<b>(6,058,709)</b>
Dividends distributed	15	0	0	0	0
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		831,860,064	42,383,551	71,444,120	78,921,900
Redemptions of Shares		(207,446,967)	(75,131,880)	(61,292,410)	(63,606,048)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>1,008,499,932</b>	<b>141,626,941</b>	<b>22,858,958</b>	<b>59,527,517</b>

<sup>(1)</sup>During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2018 (continued)

		Xtrackers MSCI PHILIPPINES UCITS ETF <sup>(1)</sup>	Xtrackers MSCIAFRICA TOP 50 SWAP UCITS ETF <sup>(1)</sup>	Xtrackers SPAIN UCITS ETF <sup>(1)</sup>	Xtrackers MSCI BANGLADESH SWAP UCITS ETF <sup>(1)</sup>
	Notes	USD	USD	EUR	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>59,597,577</b>	<b>38,647,340</b>	<b>272,286,856</b>	<b>23,215,605</b>
<b>INCOME</b>					
Dividends, net		555,817	0	7,638,430	0
Interest on bonds, net		0	0	0	0
Accretion of discount		0	0	0	0
Bank interest		0	0	0	0
Income on securities lending, net	8	0	0	37,658	0
<b>TOTAL INCOME</b>		<b>555,817</b>	<b>0</b>	<b>7,676,088</b>	<b>0</b>
<b>EXPENSES</b>					
Bank Interest		2,716	0	10,862	196
Management Company Fee	10	213,132	155,368	234,434	119,857
Fixed Fee	10	94,725	69,053	468,869	36,856
<b>TOTAL EXPENSES</b>		<b>310,573</b>	<b>224,421</b>	<b>714,165</b>	<b>156,909</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>245,244</b>	<b>(224,421)</b>	<b>6,961,923</b>	<b>(156,909)</b>
Net realised gain / (loss) on investments		(386,145)	43,756	1,706,452	787,331
Net realised gain / (loss) on swap		0	(5,081,874)	0	(6,528,628)
Net realised gain / (loss) on foreign exchange		(2,172,298)	833,438	0	380,312
Net realised gain / (loss) on futures		0	0	(83,127)	0
<b>NET REALISED GAIN / (LOSS)</b>		<b>(2,558,443)</b>	<b>(4,204,680)</b>	<b>1,623,325</b>	<b>(5,360,985)</b>
Change in net unrealised gain / (loss) on investments		(7,555,073)	(3,359,312)	(34,929,366)	(2,010,314)
Change in net unrealised gain / (loss) on swap		0	636,668	0	3,200,580
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	(54,713)	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>		<b>(7,555,073)</b>	<b>(2,722,644)</b>	<b>(34,984,079)</b>	<b>1,190,266</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(9,868,272)</b>	<b>(7,151,745)</b>	<b>(26,398,831)</b>	<b>(4,327,628)</b>
Dividends distributed	15	0	0	(620,215)	0
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		11,012,375	0	18,591,803	0
Redemptions of Shares		(19,446,685)	(2,013,835)	(88,152,145)	(3,470,690)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>41,294,995</b>	<b>29,481,760</b>	<b>175,707,468</b>	<b>15,417,287</b>

<sup>(1)</sup>During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2018 (continued)

	Notes	Xtrackers MSCI PAKISTAN SWAP UCITS ETF <sup>(1)</sup> USD	Xtrackers MSCI SINGAPORE UCITS ETF <sup>(1)</sup> USD	Xtrackers ATX UCITS ETF <sup>(1)</sup> EUR	Xtrackers MSCI EMU UCITS ETF <sup>(1)</sup> EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>28,709,369</b>	<b>40,902,714</b>	<b>265,321,578</b>	<b>2,021,393,074</b>
<b>INCOME</b>					
Dividends, net		0	1,980,225	3,258,024	73,295,401
Interest on bonds, net		0	0	0	0
Accretion of discount		0	0	0	0
Bank interest		0	0	0	0
Income on securities lending, net	8	0	9,004	28,100	1,172,161
<b>TOTAL INCOME</b>		<b>0</b>	<b>1,989,229</b>	<b>3,286,124</b>	<b>74,467,562</b>
<b>EXPENSES</b>					
Bank Interest		505	1,637	5,543	27,226
Management Company Fee	10	218,212	128,285	148,028	1,142,940
Fixed Fee	10	67,141	85,524	222,041	2,408,548
<b>TOTAL EXPENSES</b>		<b>285,858</b>	<b>215,446</b>	<b>375,612</b>	<b>3,578,714</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(285,858)</b>	<b>1,773,783</b>	<b>2,910,512</b>	<b>70,888,848</b>
Net realised gain / (loss) on investments		(923,585)	294,673	45,395,671	22,288,179
Net realised gain / (loss) on swap		(11,327,758)	0	0	0
Net realised gain / (loss) on foreign exchange		679,450	(118,845)	6	1,655,815
Net realised gain / (loss) on futures		0	(20,830)	(115,571)	(589,128)
<b>NET REALISED GAIN / (LOSS)</b>		<b>(11,571,893)</b>	<b>154,998</b>	<b>45,280,106</b>	<b>23,354,866</b>
Change in net unrealised gain / (loss) on investments		(1,140,344)	(6,837,196)	(61,823,992)	(379,503,228)
Change in net unrealised gain / (loss) on swap		1,082,622	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	263,808
Change in net unrealised gain / (loss) on futures		0	(1,173)	(60,845)	(112,550)
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>		<b>(57,722)</b>	<b>(6,838,369)</b>	<b>(61,884,837)</b>	<b>(379,351,970)</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(11,915,473)</b>	<b>(4,909,588)</b>	<b>(13,694,219)</b>	<b>(285,108,256)</b>
Dividends distributed	15	0	0	0	(40,199,020)
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		14,782,504	16,533,660	35,242,335	1,275,701,684
Redemptions of Shares		(9,415,626)	(15,477,660)	(240,736,805)	(739,328,426)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>22,160,774</b>	<b>37,049,126</b>	<b>46,132,889</b>	<b>2,232,459,056</b>

<sup>(1)</sup>During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2018 (continued)

		Xtrackers EURO STOXX 50 EX FINANCIALS UCITS ETF <sup>(1)</sup>	Xtrackers DAX INCOME UCITS ETF <sup>(1)</sup>	Xtrackers FTSE 100 UCITS ETF <sup>(1)</sup>	Xtrackers NIKKEI 225 UCITS ETF <sup>(1)</sup>
	Notes	EUR	EUR	GBP	JPY
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>16,836,782</b>	<b>649,609,046</b>	<b>129,398,966</b>	<b>47,842,948,227</b>
<b>INCOME</b>					
Dividends, net		463,322	17,593,154	5,215,735	1,474,984,736
Interest on bonds, net		0	0	0	0
Accretion of discount		0	0	0	0
Bank interest		0	0	0	0
Income on securities lending, net	8	3,492	11,790	12,004	29,160,905
<b>TOTAL INCOME</b>		<b>466,814</b>	<b>17,604,944</b>	<b>5,227,739</b>	<b>1,504,145,641</b>
<b>EXPENSES</b>					
Bank Interest		67	12,140	4,287	2,534,160
Management Company Fee	10	16,463	78,286	12,488	8,784,551
Fixed Fee	10	16,463	491,173	99,901	69,526,813
<b>TOTAL EXPENSES</b>		<b>32,993</b>	<b>581,599</b>	<b>116,676</b>	<b>80,845,524</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>433,821</b>	<b>17,023,345</b>	<b>5,111,063</b>	<b>1,423,300,117</b>
Net realised gain / (loss) on investments		233,733	(593,331)	883,377	1,202,918,376
Net realised gain / (loss) on swap		0	0	0	0
Net realised gain / (loss) on foreign exchange		41	(10,724)	(1,835)	7,299,865
Net realised gain / (loss) on futures		(3,723)	(412,483)	(24,760)	(21,466,540)
<b>NET REALISED GAIN / (LOSS)</b>		<b>230,051</b>	<b>(1,016,538)</b>	<b>856,782</b>	<b>1,188,751,701</b>
Change in net unrealised gain / (loss) on investments		(2,045,415)	(134,848,973)	(16,070,004)	(17,643,266,122)
Change in net unrealised gain / (loss) on swap		0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	47,038	0	(27,129,037)
Change in net unrealised gain / (loss) on futures		(540)	(47,641)	(28,017)	700,000
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>		<b>(2,045,955)</b>	<b>(134,849,576)</b>	<b>(16,098,021)</b>	<b>(17,669,695,159)</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(1,382,083)</b>	<b>(118,842,769)</b>	<b>(10,130,176)</b>	<b>(15,057,643,341)</b>
Dividends distributed	15	(465,030)	(12,518,450)	0	(951,603,039)
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		0	215,624,841	0	98,310,121,667
Redemptions of Shares		0	(230,781,539)	(7,771,710)	(23,922,755,011)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>14,989,669</b>	<b>503,091,129</b>	<b>111,497,080</b>	<b>106,221,068,503</b>

<sup>(1)</sup>During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

\*\* This includes synthetic ETFs.



Xtrackers\*\*

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2018 (continued)

		<b>Xtrackers HARVEST CSI300 UCITS ETF<sup>(1)</sup></b>	<b>Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF<sup>(1)</sup></b>	<b>COMBINED</b>
	<b>Notes</b>	<b>USD</b>	<b>USD</b>	<b>EUR</b>
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>292,846,456</b>	<b>5,870,986</b>	<b>43,057,127,896</b>
<b>INCOME</b>				
Dividends, net		5,064,778	207,794	766,786,064
Interest on bonds, net		0	0	25,729
Accretion of discount		0	0	319,700
Bank interest		8,691	0	120,507
Income on securities lending, net	8	0	0	10,369,520
<b>TOTAL INCOME</b>		<b>5,073,469</b>	<b>207,794</b>	<b>777,621,520</b>
<b>EXPENSES</b>				
Bank Interest		0	120	742,278
Management Company Fee	10	1,298,794	36,091	78,820,576
Fixed Fee	10	577,241	16,040	52,147,339
<b>TOTAL EXPENSES</b>		<b>1,876,035</b>	<b>52,251</b>	<b>131,710,193</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>3,197,434</b>	<b>155,543</b>	<b>645,911,327</b>
Net realised gain / (loss) on investments		1,613,068	56,769	510,867,076
Net realised gain / (loss) on swap		0	0	(2,702,796,509)
Net realised gain / (loss) on foreign exchange		(1,096,239)	(21,273)	79,467,747
Net realised gain / (loss) on futures		0	0	(13,747,161)
<b>NET REALISED GAIN / (LOSS)</b>		<b>516,829</b>	<b>35,496</b>	<b>(2,126,208,847)</b>
Change in net unrealised gain / (loss) on investments		(95,981,433)	(2,279,382)	(6,286,283,656)
Change in net unrealised gain / (loss) on swap		0	0	2,130,523,763
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	(50,404,568)
Change in net unrealised gain / (loss) on futures		0	0	(1,285,385)
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>		<b>(95,981,433)</b>	<b>(2,279,382)</b>	<b>(4,207,449,846)</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(92,267,170)</b>	<b>(2,088,343)</b>	<b>(5,687,747,366)</b>
Dividends distributed	15	(5,044,410)	(189,930)	(195,543,542)
<b>EVOLUTION OF THE CAPITAL</b>				
Subscriptions of Shares		239,615,445	3,325,505	20,056,257,781
Redemptions of Shares		(117,380,135)	0	(18,281,721,426)
Currency adjustment		0	0	1,177,039,523
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>317,770,186</b>	<b>6,918,218</b>	<b>40,125,412,867</b>

<sup>(1)</sup>During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Statement of Changes in Shares Issued  
for the year ended 31 December 2018

Sub-Fund	Share Class	Number of Shares as at 31 December 2017	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2018
Xtrackers MSCI WORLD SWAP UCITS ETF <sup>(1)</sup>	1C	56,448,287	26,802,170	(42,354,713)	40,895,744
Xtrackers MSCI WORLD SWAP UCITS ETF <sup>(1)</sup>	2C	4,135,798	356,216	(250,000)	4,242,014
Xtrackers MSCI WORLD SWAP UCITS ETF <sup>(1)</sup>	3C	1,783	0	(1,685)	98
Xtrackers MSCI WORLD SWAP UCITS ETF <sup>(1)</sup>	4C - EUR Hedged <sup>(1)</sup>	9,807,336	6,370,936	(10,064,550)	6,113,722
Xtrackers MSCI EUROPE UCITS ETF <sup>(1)</sup>	1C	54,610,696	2,880,952	(16,472,063)	41,019,585
Xtrackers MSCI EUROPE UCITS ETF <sup>(1)</sup>	1D	257,400	11,780,868	(586,930)	11,451,338
Xtrackers MSCI EUROPE UCITS ETF <sup>(1)</sup>	2C - USD Hedged <sup>(1)</sup>	4,989,004	11,941,418	(3,328,673)	13,601,749
Xtrackers MSCI JAPAN UCITS ETF <sup>(1)</sup>	1C	31,757,185	15,343,583	(8,070,823)	39,029,945
Xtrackers MSCI JAPAN UCITS ETF <sup>(1)</sup>	2D - USD Hedged <sup>(1)</sup>	30,866,797	12,788,258	(36,797,928)	6,857,127
Xtrackers MSCI JAPAN UCITS ETF <sup>(1)</sup>	4C - EUR Hedged <sup>(1)</sup>	52,513,946	27,379,815	(32,997,055)	46,896,706
Xtrackers MSCI JAPAN UCITS ETF <sup>(1)</sup>	6C - GBP Hedged <sup>(1)</sup>	4,265,916	1,260,000	(5,020,000)	505,916
Xtrackers MSCI JAPAN UCITS ETF <sup>(1)</sup>	7C - CHF Hedged <sup>(1)</sup>	6,162,006	310,000	(3,018,510)	3,453,496
Xtrackers MSCI USA SWAP UCITS ETF <sup>(1)</sup>	1C	38,332,976	13,188,662	(15,317,918)	36,203,720
Xtrackers EURO STOXX 50 UCITS ETF <sup>(1)</sup>	1C	66,996,005	25,281,861	(23,202,308)	69,075,558
Xtrackers EURO STOXX 50 UCITS ETF <sup>(1)</sup>	1D	66,772,912	33,402,962	(21,472,860)	78,703,014
Xtrackers DAX UCITS ETF <sup>(1)</sup>	1C	31,128,192	12,925,000	(9,125,000)	34,928,192
Xtrackers FTSE MIB UCITS ETF <sup>(1)</sup>	1D	8,295,967	824,868	(6,300,000)	2,820,835
Xtrackers SWITZERLAND UCITS ETF <sup>(1)</sup>	1C	2,366,353	764,211	(816,532)	2,314,032
Xtrackers SWITZERLAND UCITS ETF <sup>(1)</sup>	1D	7,866,693	2,294,428	(3,263,813)	6,897,308
Xtrackers FTSE 100 INCOME UCITS ETF <sup>(1)</sup>	1D	15,668,680	0	(2,610,000)	13,058,680
Xtrackers FTSE 250 UCITS ETF <sup>(1)</sup>	1D	3,158,052	0	(1,100,000)	2,058,052
Xtrackers FTSE ALL-SHARE UCITS ETF <sup>(1)</sup>	1D	16,247,342	1,000,000	(1,000,000)	16,247,342
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF <sup>(1)</sup>	1C	46,146,441	1,431,104	(6,694,755)	40,882,790
Xtrackers MSCI EM ASIA SWAP UCITS ETF <sup>(1)</sup>	1C	17,267,707	1,457,415	(5,808,227)	12,916,895
Xtrackers MSCI EM LATIN AMERICA SWAP UCITS ETF <sup>(1)</sup>	1C	2,469,595	205,000	(680,000)	1,994,595
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA SWAP UCITS ETF <sup>(1)</sup>	1C	2,528,829	210,000	(743,000)	1,995,829
Xtrackers MSCI TAIWAN UCITS ETF <sup>(1)</sup>	1C	4,863,270	1,615,000	(1,785,000)	4,693,270
Xtrackers MSCI BRAZIL UCITS ETF <sup>(1)</sup>	1C	3,693,577	1,600,000	(3,200,000)	2,093,577
Xtrackers MSCI BRAZIL UCITS ETF <sup>(1)</sup>	2C	2,246,618	2,030,000	(2,900,000)	1,376,618
Xtrackers NIFTY 50 SWAP UCITS ETF <sup>(1)</sup>	1C	1,233,458	205,549	(277,000)	1,162,007
Xtrackers MSCI KOREA UCITS ETF <sup>(1)</sup>	1C	2,027,253	260,000	(780,000)	1,507,253
Xtrackers FTSE CHINA 50 UCITS ETF <sup>(1)</sup>	1C	4,744,247	520,000	(1,105,000)	4,159,247
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF <sup>(2)</sup>	1D	8,369,481	5,260,000	(1,955,000)	11,674,481
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF <sup>(1)</sup>	1D	16,087,471	336,034	(1,138,000)	15,285,505
Xtrackers STOXX EUROPE 600 BASIC RESOURCES SWAP UCITS ETF <sup>(1)</sup>	1C	399,744	243,844	(272,105)	371,483
Xtrackers STOXX EUROPE 600 OIL & GAS SWAP UCITS ETF <sup>(1)</sup>	1C	578,538	36,087	(190,546)	424,079
Xtrackers STOXX EUROPE 600 HEALTH CARE SWAP UCITS ETF <sup>(1)</sup>	1C	1,233,636	855,663	(132,029)	1,957,270
Xtrackers STOXX EUROPE 600 BANKS SWAP UCITS ETF <sup>(1)</sup>	1C	3,898,738	4,872,275	(4,809,241)	3,961,772
Xtrackers STOXX EUROPE 600 TELECOMMUNICATIONS SWAP UCITS ETF <sup>(1)</sup>	1C	130,047	94,064	(110,534)	113,577
Xtrackers STOXX EUROPE 600 TECHNOLOGY SWAP UCITS ETF <sup>(1)</sup>	1C	1,457,703	215,457	(874,414)	798,746

<sup>(1)</sup>During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

<sup>(2)</sup>During the year ending 31 December 2018 this Sub-Fund changed its name twice. Please see points 1 and 3 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Statement of Changes in Shares Issued  
for the year ended 31 December 2018 (continued)

Sub-Fund	Share Class	Number of Shares as at 31 December 2017	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2018
Xtrackers STOXX EUROPE 600 UTILITIES SWAP UCITS ETF <sup>(1)</sup>	1C	189,959	108,907	(74,000)	224,866
Xtrackers STOXX EUROPE 600 FOOD & BEVERAGE SWAP UCITS ETF <sup>(1)</sup>	1C	464,353	139,454	(177,027)	426,780
Xtrackers STOXX EUROPE 600 INDUSTRIAL GOODS SWAP UCITS ETF <sup>(1)</sup>	1C	573,917	55,431	(263,337)	366,011
Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF <sup>(1)</sup>	1C - EUR Hedged <sup>(1)</sup>	12,580,488	9,597,358	(10,697,906)	11,479,940
Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF <sup>(1)</sup>	2C	3,186,160	2,582,183	(704,000)	5,064,343
Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF <sup>(1)</sup>	3C - GBP Hedged <sup>(1)</sup>	235,000	172,500	(175,000)	232,500
Xtrackers SHORTDAX DAILY SWAP UCITS ETF <sup>(1)</sup>	1C	15,689,402	16,041,383	(16,634,270)	15,096,515
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF <sup>(1)</sup>	1C	17,179,859	24,960,833	(28,339,540)	13,801,152
Xtrackers SLI UCITS ETF <sup>(1)</sup>	1D	233,266	150,000	(125,000)	258,266
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF <sup>(1)</sup>	1C	7,076,066	6,275,427	(5,187,533)	8,163,960
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF <sup>(1)</sup>	1C	19,192,449	11,693,935	(13,090,652)	17,795,732
Xtrackers PORTFOLIO UCITS ETF <sup>(1)</sup>	1C	1,602,808	110,000	(20,000)	1,692,808
Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF <sup>(1)</sup>	1C	15,419,233	561,000	(2,816,707)	13,163,526
Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF <sup>(1)</sup>	1C	11,043,046	2,079,000	(3,528,000)	9,594,046
Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF <sup>(1)</sup>	2C	1,110,000	0	0	1,110,000
Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF <sup>(1)</sup>	1C	9,142,999	1,416,192	(6,049,203)	4,509,988
Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF <sup>(1)</sup>	2D	7,440,470	2,000,000	(3,380,000)	6,060,470
Xtrackers FTSE VIETNAM SWAP UCITS ETF <sup>(1)</sup>	1C	9,459,254	1,274,534	(2,061,697)	8,672,091
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF <sup>(1)</sup>	1C	3,130,582	3,074,790	(3,982,918)	2,222,454
Xtrackers S&P ASX 200 UCITS ETF <sup>(1)</sup>	1D	3,651,954	0	(750,000)	2,901,954
Xtrackers STOXX EUROPE 600 UCITS ETF <sup>(1)</sup>	1C	20,358,634	3,150,000	(2,731,000)	20,777,634
Xtrackers STOXX EUROPE 600 UCITS ETF <sup>(1)</sup>	2C - EUR Hedged <sup>(3)</sup>	0	585,566	0	585,566
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF <sup>(1)</sup>	1C	8,153,046	645,308	(4,151,187)	4,647,167
Xtrackers CAC 40 UCITS ETF <sup>(1)</sup>	1D	2,485,412	936,327	(768,000)	2,653,739
Xtrackers MSCI EUROPE MID CAP UCITS ETF <sup>(1)</sup>	1C	476,000	54,000	(54,000)	476,000
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF <sup>(1)</sup>	1C	14,046,342	7,020,000	(260,000)	20,806,342
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF <sup>(1)</sup>	1C	9,610,755	2,373,415	(2,546,378)	9,437,792
Xtrackers USD CASH SWAP UCITS ETF <sup>(1)</sup>	1C	185,307	68,597	(115,685)	138,219
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF <sup>(1)</sup>	1C	1,836,226	11,050,923	(10,813,652)	2,073,497
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF <sup>(1)</sup>	1C	25,991,113	17,395,568	(21,040,318)	22,346,363
Xtrackers LEVDAX DAILY SWAP UCITS ETF <sup>(1)</sup>	1C	562,588	1,232,886	(996,209)	799,265
Xtrackers DB BLOOMBERG COMMODITY OPTIMUM YIELD SWAP UCITS ETF <sup>(1)</sup>	2C - EUR Hedged <sup>(1)</sup>	3,210,092	2,464,000	(2,922,480)	2,751,612
Xtrackers MSCI PAN-EURO UCITS ETF <sup>(1)</sup>	1C	301,357	0	(187,500)	113,857
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF <sup>(1)</sup>	1C	43,351,919	119,939,278	(127,068,610)	36,222,587
Xtrackers CSI300 SWAP UCITS ETF <sup>(1)</sup>	1C	28,447,950	31,620,624	(14,897,700)	45,170,874
Xtrackers CSI300 SWAP UCITS ETF <sup>(1)</sup>	1D	1,127,974	0	0	1,127,974
Xtrackers CSI300 SWAP UCITS ETF <sup>(1)</sup>	2D	48,406,839	10,000,000	(23,000,000)	35,406,839
Xtrackers MSCI CANADA UCITS ETF <sup>(1)</sup>	1C	7,047,400	2,250,000	(4,875,000)	4,422,400
Xtrackers MSCI INDONESIA SWAP UCITS ETF <sup>(1)</sup>	1C	10,988,594	4,573,933	(4,970,538)	10,591,989
Xtrackers MSCI INDONESIA SWAP UCITS ETF <sup>(1)</sup>	2C	323,000	0	0	323,000
Xtrackers MSCI MEXICO UCITS ETF <sup>(1)</sup>	1C	14,975,000	33,200,000	(19,500,000)	28,675,000

<sup>(1)</sup>During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

<sup>(3)</sup>The share class was launched on 21 June 2018. Please see point 8 in significant events in the Information for Shareholders section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Statement of Changes in Shares Issued  
for the year ended 31 December 2018 (continued)

Sub-Fund	Share Class	Number of Shares as at 31 December 2017	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2018
Xtrackers MSCI EUROPE VALUE UCITS ETF <sup>(1)</sup>	1C	592,125	160,000	(160,000)	592,125
Xtrackers S&P 500 SWAP UCITS ETF* <sup>(1)</sup>	1C	55,972,026	56,701,560	(22,055,541)	90,618,045
Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF <sup>(1)</sup>	1C	15,296,354	6,240,000	(3,720,000)	17,816,354
Xtrackers MSCI CHINA UCITS ETF <sup>(1)</sup>	1C	29,964,000	46,980,000	(11,610,000)	65,334,000
Xtrackers MSCI CHINA UCITS ETF <sup>(1)</sup>	2C	90,000	0	0	90,000
Xtrackers MSCI INDIA SWAP UCITS ETF* <sup>(1)</sup>	1C	15,278,368	3,499,878	(6,501,614)	12,276,632
Xtrackers MSCI MALAYSIA UCITS ETF <sup>(1)</sup>	1C	1,348,000	5,270,000	(4,805,000)	1,813,000
Xtrackers MSCI MALAYSIA UCITS ETF <sup>(1)</sup>	2C	96,000	0	0	96,000
Xtrackers MSCI THAILAND UCITS ETF <sup>(1)</sup>	1C	1,830,000	2,880,000	(2,400,000)	2,310,000
Xtrackers MSCI THAILAND UCITS ETF <sup>(1)</sup>	2C	109,000	0	0	109,000
Xtrackers MSCI PHILIPPINES UCITS ETF <sup>(1)</sup>	1C	27,247,000	6,250,000	(10,850,000)	22,647,000
Xtrackers MSCI PHILIPPINES UCITS ETF <sup>(1)</sup>	2C	795,000	0	0	795,000
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF* <sup>(1)</sup>	1C	4,237,000	0	(231,000)	4,006,000
Xtrackers SPAIN UCITS ETF <sup>(1)</sup>	1C	10,840,431	546,377	(3,550,000)	7,836,808
Xtrackers SPAIN UCITS ETF <sup>(1)</sup>	1D	561,902	251,809	(250,000)	563,711
Xtrackers MSCI BANGLADESH SWAP UCITS ETF* <sup>(1)</sup>	1C	18,632,937	0	(3,332,501)	15,300,436
Xtrackers MSCI PAKISTAN SWAP UCITS ETF* <sup>(1)</sup>	1C	16,068,231	7,991,271	(5,626,400)	18,433,102
Xtrackers MSCI SINGAPORE UCITS ETF <sup>(1)</sup>	1C	26,800,000	11,000,000	(11,000,000)	26,800,000
Xtrackers MSCI SINGAPORE UCITS ETF <sup>(1)</sup>	2C	1,180,000	0	0	1,180,000
Xtrackers ATX UCITS ETF <sup>(1)</sup>	1C	4,890,000	650,000	(4,500,000)	1,040,000
Xtrackers MSCI EMU UCITS ETF <sup>(1)</sup>	1C - USD Hedged <sup>(1)</sup>	1,249,341	3,962,556	(815,025)	4,396,872
Xtrackers MSCI EMU UCITS ETF <sup>(1)</sup>	1D	45,862,773	28,168,211	(15,928,015)	58,102,969
Xtrackers MSCI EMU UCITS ETF <sup>(1)</sup>	2C - GBP Hedged <sup>(1)</sup>	3,558,565	1,374,385	(2,660,000)	2,272,950
Xtrackers MSCI EMU UCITS ETF <sup>(1)</sup>	3C - CHF Hedged <sup>(1)</sup>	2,054,581	440,000	(1,374,873)	1,119,708
Xtrackers EURO STOXX 50 EX FINANCIALS UCITS ETF <sup>(1)</sup>	1D	900,000	0	0	900,000
Xtrackers DAX INCOME UCITS ETF <sup>(1)</sup>	1D	5,500,000	1,850,000	(2,025,000)	5,325,000
Xtrackers DAX INCOME UCITS ETF <sup>(1)</sup>	2C - USD Hedged <sup>(1)</sup>	170,000	1,020,000	(850,000)	340,000
Xtrackers DAX INCOME UCITS ETF <sup>(1)</sup>	4C - CHF Hedged <sup>(1)</sup>	1,260,000	200,000	(200,000)	1,260,000
Xtrackers FTSE 100 UCITS ETF <sup>(1)</sup>	1C	14,400,000	0	(900,000)	13,500,000
Xtrackers NIKKEI 225 UCITS ETF <sup>(1)</sup>	1D	20,422,708	40,950,000	(10,500,000)	50,872,708
Xtrackers NIKKEI 225 UCITS ETF <sup>(1)</sup>	2D - EUR Hedged <sup>(4)</sup>	0	312,000	0	312,000
Xtrackers HARVEST CSI300 UCITS ETF <sup>(1)</sup>	1D	24,000,000	23,350,000	(10,600,000)	36,750,000
Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF <sup>(1)</sup>	1D	200,000	100,000	0	300,000

<sup>(1)</sup>During the year ending 31 December 2018 this Sub-Fund or share class changed its name. Please see point 1 in the significant events section of this annual report for further information.

<sup>(4)</sup>The share class was launched on 06 November 2018. Please see point 8 in significant events in the Information for Shareholders section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Xtrackers MSCI WORLD SWAP UCITS ETF<sup>\*(A)</sup>

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
Cie d'Entreprises CFE	18,770	EUR	2,254,284	1,853,878	0.08
			<b>2,254,284</b>	<b>1,853,878</b>	<b>0.08</b>
<b>China</b>					
Baidu Inc. - ADR -	138,560	USD	26,800,275	21,975,616	0.94
			<b>26,800,275</b>	<b>21,975,616</b>	<b>0.94</b>
<b>Denmark</b>					
Dfds A/S	89,680	DKK	4,556,399	3,602,064	0.15
			<b>4,556,399</b>	<b>3,602,064</b>	<b>0.15</b>
<b>Finland</b>					
Valmet OYJ	75,020	EUR	1,609,945	1,539,376	0.07
			<b>1,609,945</b>	<b>1,539,376</b>	<b>0.07</b>
<b>Germany</b>					
Vonovia SE	402,438	EUR	19,063,289	18,213,257	0.78
			<b>19,063,289</b>	<b>18,213,257</b>	<b>0.78</b>
<b>Japan</b>					
Achilles Corp.	17,700	JPY	337,906	297,971	0.01
Advan Co. Ltd.	36,700	JPY	313,817	307,074	0.01
Aeon Co. Ltd.	481,786	JPY	11,375,266	9,438,992	0.40
Aichi Bank Ltd.	16,200	JPY	598,402	559,614	0.02
Aisin Seiki Co. Ltd.	352,449	JPY	14,321,827	12,271,387	0.52
Aizawa Securities Co. Ltd.	45,300	JPY	298,058	274,158	0.01
Akita Bank Ltd.	29,100	JPY	596,108	577,942	0.02
Arcland Sakamoto Co. Ltd.	40,900	JPY	517,515	504,004	0.02
Argo Graphics Inc.	10,200	JPY	371,790	357,463	0.02
Astellas Pharma Inc.	592,730	JPY	9,046,101	7,571,536	0.32
Bank of Saga Ltd.	27,400	JPY	470,535	441,037	0.02
Cawachi Ltd.	18,800	JPY	330,527	310,320	0.01
Chiba Kogyo Bank Ltd.	124,200	JPY	435,615	412,057	0.02
Chiyoda Co. Ltd.	25,300	JPY	418,971	409,541	0.02
Chubu Shiryo Co. Ltd.	30,000	JPY	348,162	336,052	0.01
Chukyo Bank Ltd.	18,400	JPY	371,202	357,887	0.02
Daiichi Jitsugyo Co. Ltd.	10,900	JPY	349,396	349,706	0.02
Dai-ichi Life Holdings Inc.	300,375	JPY	5,688,576	4,703,498	0.20
Denso Corp.	82,900	JPY	4,344,702	3,697,122	0.16
Doshisha Co. Ltd.	23,500	JPY	397,718	377,191	0.02
Eagle Industry Co. Ltd.	29,900	JPY	344,612	348,013	0.02
FIDEA Holdings Co. Ltd.	440,100	JPY	551,004	537,514	0.02
France Bed Holdings Co. Ltd.	34,700	JPY	289,321	285,595	0.01
Fudo Tetra Corp.	20,800	JPY	332,815	321,531	0.01
Fuji Co. Ltd.	29,000	JPY	513,719	494,281	0.02
Fuji Corp. Ltd.	49,400	JPY	379,426	367,860	0.02
Furuno Electric Co. Ltd.	31,400	JPY	323,982	332,846	0.01
Gakken Holdings Co. Ltd.	8,300	JPY	312,484	322,271	0.01
G-Tekt Corp.	27,100	JPY	360,948	361,613	0.02
Hitachi Ltd.	159,590	JPY	4,697,552	4,269,940	0.18
Ichinen Holdings Co. Ltd.	24,400	JPY	278,189	255,754	0.01
Iino Kaiun Kaisha Ltd.	110,300	JPY	410,368	403,138	0.02
Inageya Co. Ltd.	26,800	JPY	351,241	345,397	0.02

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers MSCI WORLD SWAP UCITS ETF<sup>\*(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Ines Corp.	30,400	JPY	305,296	316,150	0.01
Itochu Enex Co. Ltd.	54,200	JPY	491,852	475,235	0.02
Itochu Techno-Solutions Corp.	516,900	JPY	10,582,858	10,006,796	0.43
IwaiCosmo Holdings Inc.	25,100	JPY	280,820	270,869	0.01
Japan Airlines Co. Ltd.	810,000	JPY	28,195,905	28,726,336	1.22
Japan Pulp & Paper Co. Ltd.	13,700	JPY	524,911	524,450	0.02
JBCC Holdings Inc.	18,900	JPY	283,114	273,556	0.01
Jimoto Holdings Inc.	306,200	JPY	361,611	351,649	0.02
JSP Corp.	14,500	JPY	285,313	283,617	0.01
JTEKT Corp.	245,854	JPY	2,982,098	2,747,272	0.12
Kaga Electronics Co. Ltd.	25,000	JPY	458,622	449,574	0.02
Kakaku.com Inc.	784,630	JPY	15,028,330	13,888,269	0.59
Kamei Corp.	31,900	JPY	343,870	361,116	0.02
Kanematsu Electronics Ltd.	13,000	JPY	379,773	390,421	0.02
Keihanshin Building Co. Ltd.	69,700	JPY	534,726	524,108	0.02
Kintetsu Department Store Co. Ltd.	9,100	JPY	292,506	287,395	0.01
Kita-Nippon Bank Ltd.	14,300	JPY	292,933	291,044	0.01
Kiyo Bank Ltd.	22,800	JPY	321,897	323,978	0.01
Kohnan Shoji Co. Ltd	14,800	JPY	358,895	359,090	0.02
Krosaki Harima Corp.	5,200	JPY	321,364	314,232	0.01
Kyokuto Securities Co. Ltd.	32,600	JPY	355,468	348,835	0.02
Kyushu Railway Co.	526,779	JPY	16,024,947	17,836,977	0.76
LEC Inc.	26,100	JPY	431,292	389,187	0.02
Life Corp.	18,100	JPY	401,633	372,509	0.02
Marubeni Corp.	167,530	JPY	1,230,089	1,179,421	0.05
Maruzen Showa Unyu Co. Ltd.	18,900	JPY	471,577	473,727	0.02
Matsumotokiyoshi Holdings Co. Ltd.	390,046	JPY	13,640,040	11,962,856	0.51
Matsuyafoods Holdings Co. Ltd.	11,600	JPY	395,525	382,208	0.02
Maxell Holdings Ltd.	458,154	JPY	6,470,028	6,038,287	0.26
Mazda Motor Corp.	1,127,722	JPY	12,384,982	11,666,267	0.50
MEIJI Holdings Co. Ltd.	92,919	JPY	7,214,208	7,588,336	0.32
Meisei Industrial Co. Ltd.	50,300	JPY	336,763	330,550	0.01
Melco Holdings Inc.	10,100	JPY	327,340	302,867	0.01
METAWATER Co. Ltd.	11,700	JPY	317,381	312,668	0.01
Ministop Co. Ltd.	17,600	JPY	324,901	330,296	0.01
Miroku Jyoho Service Co. Ltd.	25,200	JPY	541,502	568,473	0.02
Mitsui-Soko Holdings Co. Ltd.	28,600	JPY	468,794	494,241	0.02
Neturen Co. Ltd.	47,300	JPY	377,997	361,707	0.02
Nichiden Corp.	20,400	JPY	283,847	294,337	0.01
NichiiGakkan Co. Ltd.	33,400	JPY	323,561	314,471	0.01
Nikon Corp.	494,518	JPY	7,722,730	7,369,429	0.31
Nippon Kanzai Co. Ltd.	25,200	JPY	450,879	439,160	0.02
Nippon Koei Co. Ltd.	15,800	JPY	370,378	351,527	0.02
Nisshin Seifun Group Inc.	343,048	JPY	7,264,724	7,100,779	0.30
Nissin Corp.	19,900	JPY	332,197	324,487	0.01
Nittetsu Mining Co. Ltd.	8,000	JPY	340,614	338,331	0.01
NS United Kaiun Kaisha Ltd.	12,700	JPY	354,093	342,286	0.01
Obic Co. Ltd.	145,672	JPY	12,982,410	11,272,436	0.48

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



Xtrackers MSCI WORLD SWAP UCITS ETF<sup>\*(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Oji Holdings Corp.	1,266,529	JPY	7,214,832	6,522,252	0.28
Okuwa Co. Ltd.	34,300	JPY	356,340	349,206	0.02
Ono Pharmaceutical Co. Ltd.	137,357	JPY	3,241,966	2,810,614	0.12
OSJB Holdings Corp.	122,400	JPY	343,442	319,067	0.01
Ricoh Leasing Co. Ltd.	19,100	JPY	561,366	570,136	0.02
Riken Keiki Co. Ltd.	21,700	JPY	407,911	400,713	0.02
Riken Vitamin Co. Ltd.	11,700	JPY	378,676	378,039	0.02
Riso Kagaku Corp.	21,300	JPY	341,193	328,290	0.01
Ryoyo Electro Corp.	25,200	JPY	353,543	354,176	0.02
Sagami Holdings Corp.	32,300	JPY	390,055	394,789	0.02
Sakai Chemical Industry Co. Ltd.	15,900	JPY	345,898	326,797	0.01
Sankyo Tateyama Inc.	33,900	JPY	365,128	358,729	0.02
Sanshin Electronics Co. Ltd.	20,500	JPY	334,386	369,024	0.02
Sanyo Electric Railway Co. Ltd.	17,600	JPY	352,563	361,898	0.02
Seven Bank Ltd.	124,100	JPY	370,250	355,169	0.02
Shimizu Bank Ltd.	7,510	JPY	113,030	110,410	0.00
Shinko Shoji Co. Ltd.	23,400	JPY	355,301	374,306	0.02
Shinnihon Corp.	32,900	JPY	313,751	312,462	0.01
Shoei Co. Ltd.	12,000	JPY	440,064	409,607	0.02
Sogo Medical Holdings Co. Ltd.	21,000	JPY	428,876	394,294	0.02
Sotetsu Holdings Inc.	13,900	JPY	415,939	414,282	0.02
Space Value Holdings Co. Ltd.	40,900	JPY	366,800	349,671	0.02
SRA Holdings	12,700	JPY	315,978	303,624	0.01
Starzen Co. Ltd.	8,700	JPY	303,210	300,137	0.01
Tenma Corp.	17,000	JPY	276,692	282,778	0.01
Tobu Railway Co. Ltd.	19,630	JPY	552,218	530,134	0.02
Tochigi Bank Ltd.	234,900	JPY	521,444	537,391	0.02
Tonami Holdings Co. Ltd.	5,700	JPY	300,639	290,936	0.01
Toppan Forms Co. Ltd.	52,500	JPY	427,943	413,913	0.02
Tosei Corp.	53,200	JPY	428,926	405,370	0.02
Towa Bank Ltd.	79,600	JPY	549,185	539,784	0.02
Trancom Co. Ltd.	6,400	JPY	363,133	328,998	0.01
Tsukuba Bank Ltd.	188,500	JPY	353,165	374,543	0.02
Tsurumi Manufacturing Co. Ltd.	19,000	JPY	320,378	333,364	0.01
Tv Tokyo Holdings Corp.	19,600	JPY	439,094	421,244	0.02
WATAMI Co. Ltd.	31,600	JPY	376,271	374,713	0.02
Yamaha Corp.	170,982	JPY	7,732,018	7,293,403	0.31
Yurtec Corp.	44,400	JPY	363,101	346,410	0.02
			<b>246,259,154</b>	<b>232,092,790</b>	<b>9.89</b>
<b>Norway</b>					
Aker ASA - A -	6,660	NOK	371,386	355,338	0.01
			<b>371,386</b>	<b>355,338</b>	<b>0.01</b>
<b>Spain</b>					
Applus Services SA	106,664	EUR	1,480,901	1,181,530	0.05
Cia de Distribucion Integral Logista Holdings SA	329,980	EUR	8,565,088	8,245,954	0.35
			<b>10,045,989</b>	<b>9,427,484</b>	<b>0.40</b>
<b>Switzerland</b>					
Galenica AG	39,480	CHF	2,313,169	1,733,307	0.07

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Xtrackers MSCI WORLD SWAP UCITS ETF<sup>\*(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Switzerland (continued)</b>					
Huber + Suhner AG	23,190	CHF	1,756,928	1,540,825	0.07
Logitech International SA	88,020	CHF	3,446,987	2,760,781	0.12
Siegfried Holding AG	4,900	CHF	2,289,624	1,670,116	0.07
Swatch Group AG	28,750	CHF	2,230,526	1,656,523	0.07
			<b>12,037,234</b>	<b>9,361,552</b>	<b>0.40</b>
<b>United States</b>					
AbbVie Inc.	220,810	USD	19,381,719	20,356,474	0.87
ABIOMED Inc.	50,940	USD	19,178,488	16,557,538	0.71
Acacia Communications Inc.	40,622	USD	1,563,541	1,543,636	0.07
Adobe Systems Inc.	70,750	USD	17,473,984	16,006,480	0.68
AES Corp.	327,215	USD	4,976,630	4,731,529	0.20
Aflac Inc.	67,738	USD	3,021,792	3,086,143	0.13
Aldeyra Therapeutics Inc.	182,720	USD	1,728,531	1,516,576	0.06
Align Technology Inc.	17,660	USD	4,064,096	3,698,534	0.16
Alphabet Inc. - A -	34,988	USD	40,315,922	36,561,060	1.56
Alphabet Inc. - C -	13,361	USD	14,750,934	13,836,785	0.59
Amazon.com Inc.	1,793	USD	2,885,096	2,693,032	0.11
American Equity Investment Life Holdings Co.	157,638	USD	4,223,122	4,404,406	0.19
Amerisafe Inc.	63,100	USD	3,698,291	3,577,139	0.15
AmerisourceBergen Corp.	66,900	USD	6,103,956	4,977,360	0.21
Amgen Inc.	206,580	USD	40,650,636	40,214,929	1.71
Amkor Technology Inc.	71,610	USD	461,168	469,762	0.02
Apple Inc.	347,332	USD	61,119,101	54,788,150	2.34
Applied Materials Inc.	846,910	USD	25,669,842	27,727,833	1.18
Arrow Electronics Inc.	162,847	USD	11,393,988	11,228,301	0.48
Asbury Automotive Group Inc.	29,150	USD	1,987,827	1,943,139	0.08
ASGN Inc.	61,700	USD	4,090,710	3,362,650	0.14
Ashland Global Holdings Inc.	87,200	USD	6,566,160	6,187,712	0.26
AT&T Inc.	650,500	USD	20,089,919	18,565,270	0.79
Automatic Data Processing Inc.	28,193	USD	3,657,478	3,696,666	0.16
Barnes Group Inc.	65,008	USD	3,604,044	3,485,729	0.15
Berkshire Hathaway Inc. - B -	439,553	USD	93,053,904	89,747,932	3.83
Berry Global Group Inc.	155,237	USD	7,597,908	7,378,415	0.31
Biogen Inc.	142,167	USD	44,749,838	42,780,894	1.82
Bio-Rad Laboratories Inc. - A -	23,038	USD	6,578,540	5,349,884	0.23
Black Knight Inc.	188,219	USD	8,750,721	8,481,148	0.36
Blackline Inc.	5,854	USD	309,340	239,721	0.01
Boeing Co.	189,678	USD	61,116,056	61,171,155	2.61
Boise Cascade Co.	122,862	USD	2,862,685	2,930,259	0.13
Booking Holdings Inc.	8,210	USD	15,348,185	14,141,068	0.60
Boston Scientific Corp.	7,288	USD	262,321	257,558	0.01
Brady Corp. - A -	7,214	USD	288,271	313,520	0.01
Brunswick Corp.	114,548	USD	5,447,334	5,320,755	0.23
Builders FirstSource Inc.	592,863	USD	6,734,924	6,468,135	0.28
Cadence Design Systems Inc.	450,415	USD	19,112,557	19,584,044	0.83
Callaway Golf Co.	227,712	USD	4,347,022	3,483,994	0.15
Carrols Restaurant Group Inc.	160,724	USD	1,549,379	1,581,524	0.07
Caterpillar Inc.	6,610	USD	846,684	839,933	0.04

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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



Xtrackers MSCI WORLD SWAP UCITS ETF<sup>\*(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
CBRE Group Inc. - A -	142,800	USD	5,850,516	5,717,712	0.24
Centene Corp.	171,696	USD	20,225,423	19,796,549	0.84
Charles River Laboratories International Inc.	234,525	USD	30,262,717	26,543,539	1.13
Chevron Corp.	222,781	USD	25,864,874	24,236,345	1.03
Cintas Corp.	11,100	USD	1,884,114	1,864,689	0.08
Citigroup Inc.	234,303	USD	15,166,332	12,197,814	0.52
Citizens Financial Group Inc.	70,200	USD	2,353,910	2,087,046	0.09
Clean Harbors Inc.	55,100	USD	3,059,703	2,719,185	0.12
Coca-Cola Co.	471,420	USD	23,354,147	22,321,737	0.95
Columbia Sportswear Co.	42,858	USD	3,798,505	3,603,929	0.15
Concert Pharmaceuticals Inc.	1,317	USD	26,631	16,528	0.00
Conduent Inc.	348,107	USD	6,652,325	3,700,377	0.16
Conmed Corp.	120,454	USD	7,327,217	7,733,147	0.33
Cooper Cos Inc.	6,658	USD	1,799,011	1,694,461	0.07
Corning Inc.	180,276	USD	5,617,400	5,446,138	0.23
Costco Wholesale Corp.	35,242	USD	7,398,188	7,179,148	0.31
Crane Co.	65,125	USD	4,777,275	4,700,722	0.20
CSX Corp.	92,988	USD	6,331,553	5,777,344	0.25
Deckers Outdoor Corp.	69,313	USD	8,555,997	8,868,598	0.38
DexCom Inc.	37,484	USD	4,567,051	4,490,583	0.19
Dowdupont Inc.	77,400	USD	4,122,324	4,139,352	0.18
Dycom Industries Inc.	91,470	USD	4,983,286	4,943,039	0.21
E*TRADE Financial Corp.	215,141	USD	10,650,519	9,440,387	0.40
EchoStar Corp. - A -	151,840	USD	7,411,310	5,575,565	0.24
Electronics For Imaging Inc.	134,650	USD	3,807,902	3,339,320	0.14
Eli Lilly & Co.	249,122	USD	28,515,097	28,828,398	1.23
Ellie Mae Inc.	78	USD	8,676	4,901	0.00
EMCOR Group Inc.	48,762	USD	3,544,022	2,910,604	0.12
Enova International Inc.	56,261	USD	1,867,865	1,094,839	0.05
Estee Lauder Companies Inc.	26,678	USD	3,429,190	3,470,808	0.15
Exelixis Inc.	548,545	USD	11,069,638	10,789,880	0.46
Facebook Inc. - A -	194,247	USD	29,944,104	25,463,839	1.09
FedEx Corp.	35,512	USD	6,734,851	5,729,151	0.24
First Data Corp.	1,276,569	USD	21,168,013	21,586,782	0.92
Five Below	43,416	USD	5,277,215	4,442,325	0.19
Fortinet Inc.	371	USD	16,958	26,130	0.00
Frontdoor Inc.	37,873	USD	879,054	1,007,801	0.04
FTI Consulting Inc.	62,571	USD	4,726,613	4,169,731	0.18
Gardner Denver Holdings Inc.	312,364	USD	6,740,815	6,387,844	0.27
Gilead Sciences Inc.	592,440	USD	38,019,473	37,057,122	1.58
Graham Holdings Co. - B -	21,690	USD	13,120,288	13,894,180	0.59
Hanover Insurance Group Inc.	11,090	USD	1,209,436	1,294,979	0.06
Harsco Corp.	2,549	USD	63,725	50,623	0.00
HD Supply Holdings Inc.	280,442	USD	10,590,243	10,522,184	0.45
Hilton Grand Vacations Inc.	5,913	USD	243,675	156,044	0.01
Hyatt Hotels Corp. - A -	147,883	USD	9,970,272	9,996,891	0.43
IAC Via Interactive Corp.	51,345	USD	8,037,186	9,398,189	0.40
IDEXX Laboratories Inc.	32,815	USD	6,096,825	6,104,246	0.26

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers MSCI WORLD SWAP UCITS ETF<sup>\*(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Illumina Inc.	1,676	USD	529,298	502,683	0.02
Innoviva Inc.	255,800	USD	4,243,722	4,463,710	0.19
Inogen Inc.	32,500	USD	4,176,900	4,035,525	0.17
Insperty Inc.	69,111	USD	6,345,772	6,452,203	0.28
Intel Corp.	343,400	USD	15,638,436	16,115,762	0.69
ITT Inc.	58,774	USD	2,931,059	2,837,021	0.12
JB Hunt Transport Services Inc.	84,254	USD	8,109,179	7,838,992	0.33
Johnson & Johnson	189,274	USD	27,567,545	24,425,810	1.04
Juniper Networks Inc.	251,685	USD	6,785,428	6,772,843	0.29
Keysight Technologies Inc.	437,455	USD	25,971,761	27,157,206	1.16
Kforce Inc.	99,801	USD	3,000,018	3,085,847	0.13
Laboratory Corp. of America Holdings	96,119	USD	14,332,096	12,145,597	0.52
Lamb Weston Holdings Inc.	251,108	USD	19,375,067	18,471,504	0.79
Limelight Networks Inc.	350,100	USD	1,634,967	819,234	0.04
LKQ Corp.	143,198	USD	3,484,007	3,398,089	0.15
Lowe's Cos Inc.	98,750	USD	9,374,486	9,120,550	0.39
LyondellBasell Industries NV - A -	56,350	USD	4,588,017	4,686,066	0.20
Madison Square Garden Co. - A -	12,353	USD	3,721,065	3,306,898	0.14
Magellan Health Inc.	174,891	USD	12,131,682	9,949,549	0.42
Marathon Oil Corp.	323,058	USD	4,952,479	4,632,652	0.20
Marathon Petroleum Corp.	844,603	USD	49,594,787	49,840,023	2.12
Masimo Corp.	138,243	USD	14,968,703	14,843,151	0.63
Mastercard Inc. - A -	142,537	USD	28,330,825	26,889,605	1.15
MasterCraft Boat Holdings Inc.	6,186	USD	175,481	115,678	0.01
McDonald's Corp.	65,358	USD	11,351,377	11,605,620	0.49
Merck & Co. Inc.	336,259	USD	24,994,131	25,693,550	1.10
Meritage Homes Corp.	70,851	USD	2,759,368	2,601,649	0.11
Meritor Inc.	294,660	USD	4,867,783	4,982,701	0.21
Mgic Investment Corp.	38,230	USD	448,180	399,886	0.02
Microsoft Corp.	695,982	USD	74,862,861	70,690,892	3.01
MicroStrategy Inc. - A -	44,549	USD	5,644,536	5,691,135	0.24
Molina Healthcare Inc.	111,128	USD	13,626,936	12,915,296	0.55
MRC Global Inc.	221,203	USD	3,203,019	2,705,313	0.12
Neogenomics Inc.	865,190	USD	10,018,900	10,910,046	0.47
NIKE Inc. - B -	136,660	USD	9,890,084	10,131,972	0.43
Norfolk Southern Corp.	115,888	USD	19,800,061	17,329,892	0.74
Office Depot Inc.	1,123,269	USD	3,302,411	2,898,034	0.12
OneMain Holdings Inc.	49,008	USD	1,315,367	1,190,404	0.05
O'Reilly Automotive Inc.	50,888	USD	16,115,698	17,522,265	0.75
Oshkosh Corp.	60,100	USD	4,252,676	3,684,731	0.16
Palo Alto Networks Inc.	140,686	USD	27,078,440	26,498,208	1.13
Paychex Inc.	20,544	USD	1,399,457	1,338,442	0.06
PennyMac Financial Services Inc.	89,002	USD	1,926,003	1,892,183	0.08
Pfizer Inc.	603,655	USD	26,162,408	26,349,541	1.12
Phillips 66	161,510	USD	13,892,052	13,914,086	0.59
Pilgrim's Pride Corp.	302,239	USD	5,192,312	4,687,727	0.20
Pioneer Natural Resources Co.	14,927	USD	2,339,305	1,963,199	0.08
Planet Fitness Inc. - A -	98,294	USD	5,261,678	5,270,524	0.22

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers MSCI WORLD SWAP UCITS ETF<sup>\*(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Plantronics Inc.	112,364	USD	4,347,363	3,719,248	0.16
PNM Resources Inc.	87,700	USD	3,722,865	3,603,593	0.15
Primerica Inc.	36,800	USD	3,752,864	3,595,728	0.15
Procter & Gamble Co.	327,858	USD	28,955,239	30,136,707	1.28
Progressive Corp.	105,459	USD	6,964,417	6,362,341	0.27
Providence Service Corp.	31,209	USD	2,450,022	1,873,164	0.08
Public Service Enterprise Group Inc.	267,558	USD	14,927,061	13,926,394	0.59
Quest Diagnostics Inc.	69,347	USD	7,141,354	5,774,525	0.25
Rambus Inc.	249,000	USD	2,940,690	1,909,830	0.08
Raven Industries Inc.	2,186	USD	98,851	79,111	0.00
Red Hat Inc.	43,741	USD	7,698,416	7,682,669	0.33
Regency Centers REIT Corp.	124,740	USD	7,378,239	7,319,743	0.31
RingCentral Inc.	185,329	USD	14,630,563	15,278,523	0.65
Ryder System Inc.	265,440	USD	14,010,040	12,780,936	0.54
salesforce.com Inc.	377,547	USD	54,275,769	51,712,613	2.20
SeaWorld Entertainment Inc.	247,940	USD	7,009,793	5,476,995	0.23
Select Medical Holdings Corp.	87,593	USD	1,734,341	1,344,553	0.06
Semtech Corp.	81,000	USD	4,118,850	3,715,470	0.16
Shake Shack Inc. - A -	93,071	USD	4,347,346	4,227,285	0.18
SLM Corp.	760,904	USD	6,381,937	6,323,112	0.27
Southern Co.	33,680	USD	1,539,850	1,479,226	0.06
SP Plus Corp.	31,672	USD	1,186,116	935,591	0.04
SPX Corp.	58,335	USD	1,567,461	1,633,963	0.07
Starbucks Corp.	317,400	USD	19,726,410	20,440,560	0.87
Stoneridge Inc.	5,550	USD	176,157	136,807	0.01
Symantec Corp.	1,106,089	USD	22,628,494	20,899,552	0.89
Tableau Software Inc. - A -	222,736	USD	25,849,229	26,728,320	1.14
TAPESTRY Inc.	65,990	USD	2,165,132	2,227,162	0.10
Taylor Morrison Home Corp. - A -	20,087	USD	328,623	319,383	0.01
Teledyne Technologies Inc.	34,373	USD	7,101,646	7,117,617	0.30
Tenneco Inc. - A -	56,203	USD	1,563,567	1,539,400	0.07
Thermo Fisher Scientific Inc.	108,528	USD	24,993,998	24,287,481	1.04
Tribune Media Co. - A -	438,510	USD	19,704,665	19,899,584	0.85
TriNet Group Inc.	23,468	USD	1,108,394	984,483	0.04
Twilio Inc. - A -	213,000	USD	16,347,750	19,020,900	0.81
Twitter Inc.	40,449	USD	1,320,954	1,162,504	0.05
Ultimate Software Group Inc.	24,522	USD	7,141,297	6,004,702	0.26
Union Pacific Corp.	90,020	USD	13,263,547	12,443,465	0.53
United Continental Holdings Inc.	580,091	USD	51,180,006	48,571,019	2.07
United Technologies Corp.	145,032	USD	16,275,252	15,443,007	0.66
USANA Health Sciences Inc.	4	USD	296	471	0.00
Veracyte Inc.	118,671	USD	1,500,001	1,492,881	0.06
Verint Systems Inc.	761	USD	37,169	32,198	0.00
VeriSign Inc.	58,400	USD	8,631,895	8,660,136	0.37
Vertex Pharmaceuticals Inc.	24,853	USD	4,381,647	4,118,391	0.18
VF Corp.	485,710	USD	35,295,765	34,650,551	1.48
Vistra Energy Corp.	696,515	USD	16,307,714	15,943,228	0.68
Waters Corp.	78,857	USD	15,860,550	14,876,373	0.63

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers MSCI WORLD SWAP UCITS ETF<sup>\*(A)</sup> (continued)

Statement of Investments

as at 31 December 2018

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Wells Fargo & Co.	992,343	USD	52,189,679	45,727,165	1.95
WESCO International Inc.	69,640	USD	3,871,550	3,342,720	0.14
Western Alliance Bancorp.	529,295	USD	23,067,882	20,901,860	0.89
WESTROCK Co.	357,456	USD	15,309,464	13,497,539	0.58
Wingstop Inc.	64,215	USD	4,066,094	4,121,961	0.18
			<b>2,202,976,205</b>	<b>2,108,063,751</b>	<b>89.86</b>
<b>Total - Shares</b>			<b>2,525,974,160</b>	<b>2,406,485,106</b>	<b>102.58</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>2,525,974,160</b>	<b>2,406,485,106</b>	<b>102.58</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>2,525,974,160</b>	<b>2,406,485,106</b>	<b>102.58</b>

<sup>(A)</sup> During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers MSCI EUROPE UCITS ETF<sup>(A)</sup>

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(B)</sup></b>					
<b>Shares</b>					
<b>Armenia</b>					
NMC Health PLC	41,867	GBP	1,925,314	1,458,885	0.05
			<b>1,925,314</b>	<b>1,458,885</b>	<b>0.05</b>
<b>Australia</b>					
BHP Group PLC	850,782	GBP	20,715,259	17,896,007	0.57
			<b>20,715,259</b>	<b>17,896,007</b>	<b>0.57</b>
<b>Austria</b>					
ANDRITZ AG	29,313	EUR	1,643,486	1,344,387	0.04
Erste Group Bank AG	121,188	EUR	3,759,617	4,024,472	0.13
OMV AG	59,222	EUR	2,456,550	2,589,510	0.08
Raiffeisen Bank International AG	59,526	EUR	1,566,761	1,510,646	0.05
Verbund AG	27,337	EUR	1,127,158	1,163,761	0.04
voestalpine AG	46,127	EUR	1,922,025	1,376,255	0.04
			<b>12,475,597</b>	<b>12,009,031</b>	<b>0.38</b>
<b>Belgium</b>					
Ageas	73,463	EUR	3,171,470	3,300,383	0.11
Anheuser-Busch InBev SA/NV	306,923	EUR	32,345,231	20,244,562	0.64
Colruyt SA	24,179	EUR	1,331,744	1,720,327	0.05
Groupe Bruxelles Lambert SA	32,417	EUR	3,009,356	2,819,334	0.09
KBC Group NV	100,508	EUR	6,572,338	6,512,288	0.21
Proximus SADP	61,178	EUR	1,946,980	1,651,879	0.05
Solvay SA	29,771	EUR	3,805,447	2,971,737	0.09
Telenet Group Holding NV	21,285	EUR	1,231,590	987,877	0.03
UCB SA	50,882	EUR	4,037,610	4,147,218	0.13
Umicore SA	84,245	EUR	2,663,881	3,357,180	0.11
			<b>60,115,647</b>	<b>47,712,785</b>	<b>1.51</b>
<b>Chile</b>					
Antofagasta PLC	158,587	GBP	1,922,677	1,581,879	0.05
			<b>1,922,677</b>	<b>1,581,879</b>	<b>0.05</b>
<b>Denmark</b>					
AP Moeller - Maersk A/S - A -	1,527	DKK	2,843,640	1,801,163	0.06
AP Moeller - Maersk A/S - B -	2,636	DKK	5,143,146	3,304,717	0.10
Carlsberg A/S - B -	43,089	DKK	4,255,473	4,571,641	0.14
Chr Hansen Holding A/S	39,779	DKK	2,788,965	3,513,595	0.11
Coloplast A/S - B -	47,885	DKK	3,949,455	4,437,905	0.14
Danske Bank A/S	288,721	DKK	8,239,756	5,701,045	0.18
DSV A/S	75,775	DKK	3,454,560	4,982,059	0.16
Genmab A/S	24,668	DKK	3,561,721	4,033,899	0.13
H Lundbeck A/S	27,988	DKK	1,461,175	1,223,627	0.04
ISS A/S	67,223	DKK	2,229,995	1,874,700	0.06
Novo Nordisk A/S - B -	731,856	DKK	35,582,195	33,397,912	1.06
Novozymes A/S - B -	88,203	DKK	4,129,240	3,930,522	0.12
Orsted A/S	76,179	DKK	3,533,739	5,084,474	0.16
Pandora A/S	44,264	DKK	3,812,450	1,798,917	0.06
Siemens Healthineers AG	60,326	EUR	2,491,174	2,520,204	0.08
Tryg A/S	48,644	DKK	1,043,588	1,221,325	0.04
Vestas Wind Systems A/S	78,704	DKK	4,704,801	5,932,986	0.19
William Demant Holding A/S	40,435	DKK	841,073	1,145,295	0.04
			<b>94,066,146</b>	<b>90,475,986</b>	<b>2.87</b>

\*\* This includes synthetic ETFs.

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

Xtrackers MSCI EUROPE UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(B)</sup></b>					
<b>Shares (continued)</b>					
<b>Finland</b>					
Elisa OYJ	57,265	EUR	1,904,654	2,361,886	0.07
Fortum OYJ	178,630	EUR	3,786,875	3,900,236	0.12
Kone OYJ - B -	136,561	EUR	6,037,576	6,500,407	0.21
Metso OYJ	42,343	EUR	1,302,418	1,108,461	0.03
Neste OYJ	51,605	EUR	1,910,311	3,973,718	0.13
Nokia OYJ	2,269,249	EUR	15,414,796	13,048,280	0.41
Nokian Renkaat OYJ	47,210	EUR	1,745,971	1,447,424	0.05
Nordea Bank Abp	1,223,974	SEK	15,033,275	10,296,134	0.33
Orion Oyj - B -	41,879	EUR	1,510,229	1,449,624	0.05
Sampo OYJ - A -	178,628	EUR	8,777,375	7,843,267	0.25
Stora Enso OYJ - R -	221,703	EUR	2,493,478	2,555,940	0.08
UPM-Kymmene OYJ	215,041	EUR	4,515,633	5,445,003	0.17
Wartsila OYJ Abp	178,479	EUR	3,174,318	2,834,972	0.09
			<b>67,606,909</b>	<b>62,765,352</b>	<b>1.99</b>
<b>France</b>					
Accor SA	75,843	EUR	3,710,712	3,217,434	0.10
Aeroports de Paris	11,978	EUR	1,668,184	2,266,133	0.07
Air Liquide SA	172,526	EUR	19,774,685	21,388,841	0.68
Airbus Group SE	234,554	EUR	18,239,401	22,512,225	0.71
Alstom SA	62,586	EUR	2,033,972	2,523,398	0.08
Amundi SA	24,346	EUR	2,037,895	1,284,685	0.04
Arkema SA	27,708	EUR	2,616,145	2,374,313	0.08
Atos SE	38,603	EUR	3,662,645	3,154,342	0.10
AXA SA	780,789	EUR	19,807,457	16,831,874	0.53
BioMerieux	16,646	EUR	1,359,113	1,094,160	0.04
BNP Paribas SA	453,170	EUR	30,533,331	20,449,676	0.65
Bollere SA	353,233	EUR	1,862,023	1,413,294	0.05
Bouygues SA	88,284	EUR	3,492,094	3,162,890	0.10
Bureau Veritas SA	106,398	EUR	2,600,653	2,164,385	0.07
Capgemini SA	64,613	EUR	5,897,504	6,411,251	0.20
Carrefour SA	232,521	EUR	6,733,731	3,963,172	0.13
Casino Guichard Perrachon SA	21,903	EUR	1,839,241	909,896	0.03
Cie de Saint-Gobain	200,454	EUR	9,783,007	6,683,129	0.21
Cie Generale des Etablissements Michelin	68,516	EUR	7,838,296	6,790,695	0.22
CNP Assurances	68,992	EUR	1,392,634	1,460,639	0.05
Credit Agricole SA	461,902	EUR	6,587,816	4,979,259	0.16
Danone SA	248,370	EUR	17,760,481	17,464,172	0.55
Dassault Aviation SA	1,004	EUR	1,246,634	1,388,744	0.04
Dassault Systemes	52,635	EUR	4,229,252	6,239,597	0.20
Edenred	96,291	EUR	2,892,676	3,534,509	0.11
Eiffage SA	31,500	EUR	2,664,246	2,627,233	0.08
Electricite de France SA	242,142	EUR	4,101,860	3,819,903	0.12
Engie SA	735,787	EUR	14,349,193	10,534,962	0.33
Essilor International Cie Generale d'Optique SA	115,960	EUR	13,809,306	14,641,213	0.46
Eurazeo SA	18,758	EUR	1,220,934	1,325,190	0.04
Eutelsat Communications SA	70,258	EUR	2,016,605	1,381,827	0.04
Faurecia	30,506	EUR	2,158,494	1,153,248	0.04
Fonciere Des Regions REIT	18,354	EUR	1,717,146	1,766,631	0.06

\*\* This includes synthetic ETFs.



Xtrackers MSCI EUROPE UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(B)</sup></b>					
<b>Shares (continued)</b>					
<b>France (continued)</b>					
Gecina REIT SA	18,369	EUR	2,569,351	2,372,833	0.08
Getlink	188,052	EUR	2,370,536	2,521,617	0.08
Hermes International	12,792	EUR	4,980,317	7,089,314	0.23
ICADE REIT	13,453	EUR	1,163,107	1,022,690	0.03
Iliad SA	10,635	EUR	2,326,441	1,491,105	0.05
Imerys SA	14,366	EUR	1,115,196	689,416	0.02
Ingenico Group SA	24,143	EUR	2,571,253	1,367,258	0.04
Ipsen SA	15,137	EUR	1,954,991	1,952,740	0.06
JCDecaux SA	29,717	EUR	1,130,886	832,969	0.03
Kering	30,555	EUR	7,824,960	14,376,752	0.46
Klepierre SA REIT	82,177	EUR	3,481,354	2,532,639	0.08
Legrand SA	107,478	EUR	6,405,926	6,057,168	0.19
L'Oreal SA	101,510	EUR	19,345,827	23,347,476	0.74
LVMH Moët Hennessy Louis Vuitton SE	111,863	EUR	23,777,504	33,017,626	1.05
Natixis SA	380,144	EUR	2,517,176	1,789,959	0.06
Orange SA	803,908	EUR	12,327,681	13,008,265	0.41
Pernod Ricard SA	85,573	EUR	10,926,083	14,018,001	0.45
Peugeot SA	236,953	EUR	4,337,585	5,050,423	0.16
Publicis Groupe SA	85,307	EUR	6,520,755	4,883,735	0.16
Remy Cointreau SA	9,046	EUR	843,177	1,023,235	0.03
Renault SA	77,418	EUR	6,992,285	4,827,695	0.15
Rexel SA	122,251	EUR	2,227,783	1,299,686	0.04
Safran SA	134,364	EUR	11,348,492	16,189,248	0.51
Sanofi	453,729	EUR	44,294,953	39,243,345	1.25
Sartorius Stedim Biotech	11,156	EUR	1,130,224	1,113,973	0.04
Schneider Electric SE	221,544	EUR	16,154,301	15,124,566	0.48
SCOR SE	65,580	EUR	2,426,745	2,953,730	0.09
SEB SA	9,036	EUR	1,268,820	1,165,168	0.04
Societe BIC SA	10,341	EUR	1,347,524	1,053,870	0.03
Societe Generale SA	309,203	EUR	15,869,179	9,833,406	0.31
Sodexo SA	36,392	EUR	3,831,459	3,723,335	0.12
Suez	149,971	EUR	2,648,525	1,976,695	0.06
Teleperformance	23,255	EUR	3,520,763	3,711,119	0.12
Thales SA	42,840	EUR	3,491,161	4,995,199	0.16
TOTAL SA	965,956	EUR	54,592,340	50,993,452	1.62
Ubisoft Entertainment SA	32,117	EUR	2,561,015	2,587,641	0.08
Unibail-Rodamco SE Via Westfield Corp.	2,593	EUR	410,648	401,351	0.01
Unibail-Rodamco SE Via Westfield Corp.	53,094	EUR	14,174,388	8,218,021	0.26
Valeo SA	96,609	EUR	4,583,170	2,817,288	0.09
Veolia Environnement SA	215,544	EUR	4,446,899	4,424,095	0.14
Vinci SA	204,362	EUR	15,386,778	16,825,052	0.53
Vivendi SA	420,573	EUR	10,607,321	10,230,954	0.33
Wendel SA	11,200	EUR	1,517,642	1,340,503	0.04
			<b>564,959,887</b>	<b>544,407,533</b>	<b>17.28</b>
<b>Germany</b>					
adidas AG	75,826	EUR	10,325,509	15,810,519	0.50
Allianz SE	173,193	EUR	31,473,780	34,675,188	1.10
Axel Springer SE	19,522	EUR	1,228,929	1,101,992	0.03

\*\* This includes synthetic ETFs.

Xtrackers MSCI EUROPE UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(B)</sup></b>					
<b>Shares (continued)</b>					
<b>Germany (continued)</b>					
BASF SE	369,971	EUR	35,664,653	25,545,109	0.81
Bayer AG	375,672	EUR	45,655,113	26,007,454	0.83
Bayerische Motoren Werke AG	133,451	EUR	13,968,183	10,785,602	0.34
Bayerische Motoren Werke AG - Pref - Beiersdorf AG	22,378	EUR	1,872,114	1,588,605	0.05
Brenntag AG	40,614	EUR	3,984,278	4,232,366	0.13
Commerzbank AG	62,137	EUR	3,520,362	2,677,903	0.08
Continental AG	403,008	EUR	5,393,077	2,664,219	0.08
Covestro AG	44,321	EUR	9,740,402	6,117,864	0.19
Daimler AG	77,260	EUR	5,691,041	3,813,647	0.12
Delivery Hero AG	366,299	EUR	30,225,377	19,224,107	0.61
Deutsche Bank AG	37,381	EUR	1,650,442	1,388,793	0.04
Deutsche Boerse AG	790,931	EUR	18,528,936	6,299,231	0.20
Deutsche Lufthansa AG	77,734	EUR	7,189,005	9,326,026	0.30
Deutsche Post AG	95,226	EUR	2,046,990	2,144,494	0.07
Deutsche Telekom AG	397,705	EUR	13,514,403	10,870,356	0.34
Deutsche Wohnen SE	1,342,605	EUR	23,115,957	22,745,716	0.72
Drillisch AG	143,775	EUR	4,398,758	6,574,254	0.21
E.ON SE	21,262	EUR	1,530,718	1,081,601	0.03
Evonik Industries AG	886,726	EUR	11,191,978	8,744,850	0.28
Fraport AG Frankfurt Airport Services Worldwide	65,542	EUR	2,265,816	1,633,350	0.05
Fresenius Medical Care AG & Co. KGaA	16,718	EUR	1,220,985	1,193,684	0.04
Fresenius SE & Co. KGaA	87,104	EUR	6,721,815	5,639,810	0.18
FUCHS PETROLUB SE - Pref - GEA Group AG	167,998	EUR	10,188,194	8,138,947	0.26
Hannover Rueck SE	27,979	EUR	1,305,652	1,150,791	0.04
HeidelbergCement AG	65,350	EUR	2,790,447	1,680,859	0.05
Henkel AG & Co. KGaA	24,264	EUR	2,517,413	3,264,690	0.10
Henkel AG & Co. KGaA - Pref - HOCHTIEF AG	59,853	EUR	4,820,947	3,652,310	0.12
HUGO BOSS AG	41,858	EUR	4,285,013	4,103,134	0.13
Infineon Technologies AG	71,723	EUR	8,250,022	7,821,859	0.25
Innogy SE	8,533	EUR	1,147,899	1,148,104	0.04
KION Group AG	25,498	EUR	2,713,707	1,571,662	0.05
LANXESS AG	457,897	EUR	6,828,753	9,089,620	0.29
Merck KGaA	55,838	EUR	2,351,717	2,599,845	0.08
METRO AG	28,525	EUR	2,411,140	1,445,528	0.05
MTU Aero Engines AG	34,878	EUR	2,195,321	1,602,805	0.05
Münchener Rückversicherungs - Gesellschaft AG	52,107	EUR	5,093,383	5,359,758	0.17
Osram Licht AG	72,385	EUR	1,578,636	1,108,395	0.03
Porsche Automobil Holding SE - Pref - ProSiebenSat.1 Media SE	20,913	EUR	3,815,946	3,786,820	0.12
Puma SE	60,225	EUR	12,531,019	13,118,643	0.42
RWE AG	39,998	EUR	2,374,254	1,733,843	0.05
SAP SE	61,592	EUR	5,158,612	3,635,915	0.12
Sartorius AG - Pref - Siemens AG	93,761	EUR	3,828,132	1,666,694	0.05
Symrise AG	3,350	EUR	1,000,270	1,635,219	0.05
	208,729	EUR	5,939,046	4,525,210	0.14
	395,904	EUR	33,565,405	39,342,569	1.25
	14,273	EUR	2,051,025	1,776,832	0.06
	308,151	EUR	37,364,953	34,303,347	1.09
	49,707	EUR	3,324,502	3,665,054	0.12

\*\* This includes synthetic ETFs.



Xtrackers MSCI EUROPE UCITS ETF<sup>(A)</sup> (continued)

## Statement of Investments

as at 31 December 2018

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(B)</sup></b>					
<b>Shares (continued)</b>					
<b>Germany (continued)</b>					
Telefonica Deutschland Holding AG	299,057	EUR	1,583,755	1,168,501	0.04
thyssenkrupp AG	175,235	EUR	4,457,276	3,000,791	0.10
TUI AG DI	177,151	GBP	3,056,315	2,539,347	0.08
Uniper SE	80,960	EUR	2,368,310	2,091,617	0.07
United Internet AG	49,507	EUR	2,347,424	2,161,888	0.07
Volkswagen AG	13,036	EUR	2,735,688	2,072,882	0.07
Volkswagen AG - Pref -	74,839	EUR	15,479,078	11,884,910	0.38
Vonovia SE	198,220	EUR	7,192,847	8,970,902	0.28
Wirecard AG	47,239	EUR	5,494,072	7,171,366	0.23
Zalando SE	44,992	EUR	1,687,496	1,154,147	0.04
			<b>507,952,290</b>	<b>437,031,544</b>	<b>13.87</b>
<b>Ireland</b>					
AerCap Holdings NV	50,704	USD	2,235,397	2,007,878	0.06
AIB Group PLC	327,527	EUR	2,020,655	1,377,838	0.04
Bank of Ireland Group PLC	390,507	EUR	4,088,583	2,169,543	0.07
CRH PLC	334,986	EUR	9,861,005	8,845,895	0.28
DCC PLC	39,506	GBP	3,555,957	3,011,343	0.10
Kerry Group PLC - A -	63,912	EUR	5,338,781	6,319,776	0.20
Kingspan Group PLC	61,601	EUR	2,672,766	2,632,269	0.08
Paddy Power Betfair PLC	33,065	EUR	4,480,300	2,708,244	0.09
Ryanair Holdings PLC	59,372	EUR	767,254	729,614	0.02
Smurfit Kappa Group PLC	90,661	EUR	3,571,867	2,410,645	0.08
			<b>38,592,565</b>	<b>32,213,045</b>	<b>1.02</b>
<b>Isle Of Man</b>					
GVC Holdings PLC	221,033	GBP	2,764,358	1,897,361	0.06
			<b>2,764,358</b>	<b>1,897,361</b>	<b>0.06</b>
<b>Italy</b>					
Assicurazioni Generali SpA	472,855	EUR	9,100,749	7,891,944	0.25
Atlantia SpA	199,330	EUR	5,152,934	4,117,503	0.13
Davide Campari-Milano	233,554	EUR	1,846,447	1,971,701	0.06
Enel SpA	3,276,321	EUR	16,849,658	18,891,423	0.60
Eni SpA	1,024,795	EUR	20,227,366	16,105,702	0.51
Ferrari NV	49,420	EUR	3,079,270	4,902,589	0.16
Intesa Sanpaolo SpA	5,994,282	EUR	18,139,079	13,292,212	0.42
Leonardo-Finmeccanica SpA	162,773	EUR	1,832,692	1,428,676	0.04
Mediobanca Banca di Credito Finanziario SpA	249,762	EUR	2,426,388	2,105,961	0.07
Moncler SpA	72,006	EUR	3,150,266	2,381,334	0.08
Pirelli & C SpA	160,882	EUR	1,326,347	1,031,748	0.03
Poste Italiane SpA	210,139	EUR	1,602,090	1,677,699	0.05
Prysmian SpA	97,039	EUR	2,257,533	1,871,391	0.06
Recordati SpA	42,057	EUR	1,657,605	1,456,266	0.05
Snam SpA	907,596	EUR	4,072,769	3,962,282	0.13
Telecom Italia SpA	4,586,229	EUR	4,691,801	2,533,819	0.08
Telecom Italia SpA - RSP -	2,424,517	EUR	2,002,302	1,155,751	0.04
Terna Rete Elettrica Nazionale SpA	565,949	EUR	2,940,413	3,204,415	0.10
UniCredit SpA	808,800	EUR	17,510,051	9,147,790	0.29
			<b>119,865,760</b>	<b>99,130,206</b>	<b>3.15</b>

\*\* This includes synthetic ETFs.

Xtrackers MSCI EUROPE UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(B)</sup></b>					
<b>Shares (continued)</b>					
<b>Luxembourg</b>					
ArcelorMittal	267,574	EUR	6,607,988	5,548,612	0.18
Around Town SA	310,992	EUR	2,650,214	2,566,785	0.08
Eurofins Scientific SE	4,563	EUR	2,062,961	1,700,479	0.05
Millicom International Cellular SA	26,627	SEK	2,077,300	1,686,365	0.05
RTL Group	15,457	EUR	1,504,920	825,173	0.03
SES SA	146,529	EUR	4,158,463	2,799,002	0.09
Tenaris SA	189,946	EUR	3,179,883	2,049,771	0.06
			<b>22,241,729</b>	<b>17,176,187</b>	<b>0.54</b>
<b>Mexico</b>					
Fresnillo PLC	88,370	GBP	1,206,245	967,913	0.03
			<b>1,206,245</b>	<b>967,913</b>	<b>0.03</b>
<b>Netherlands</b>					
ABN AMRO Group NV	170,338	EUR	4,074,143	3,999,587	0.13
Aegon NV	716,518	EUR	5,158,696	3,341,057	0.11
Akzo Nobel NV	101,757	EUR	7,968,049	8,189,174	0.26
ASML Holding NV	165,112	EUR	20,133,812	25,888,641	0.82
EXOR NV	43,632	EUR	2,040,680	2,357,230	0.07
Heineken Holding NV	46,424	EUR	3,555,425	3,913,882	0.12
Heineken NV	104,427	EUR	8,545,677	9,215,804	0.29
ING Groep NV	1,567,594	EUR	22,531,495	16,862,671	0.54
Koninklijke Ahold Delhaize NV	502,429	EUR	9,661,594	12,678,812	0.40
Koninklijke DSM NV	73,122	EUR	5,017,236	5,971,627	0.19
Koninklijke KPN NV	1,354,433	EUR	4,351,578	3,963,699	0.13
Koninklijke Philips NV	382,899	EUR	12,702,445	13,538,398	0.43
Koninklijke Vopak NV	28,230	EUR	1,447,245	1,280,518	0.04
NN Group NV	122,724	EUR	4,215,651	4,882,159	0.15
NXP Semiconductors NV	138,690	USD	13,198,039	10,163,203	0.32
QIAGEN NV	91,162	EUR	2,438,689	3,093,007	0.10
Randstad NV	47,946	EUR	2,776,884	2,197,311	0.07
Royal Dutch Shell PLC - A -	1,851,070	GBP	58,734,182	54,399,829	1.73
Royal Dutch Shell PLC - B -	1,508,771	GBP	47,043,301	44,964,748	1.43
Wolters Kluwer NV	116,927	EUR	4,396,343	6,905,138	0.22
			<b>239,991,164</b>	<b>237,806,495</b>	<b>7.55</b>
<b>Norway</b>					
Aker BP ASA	43,457	NOK	1,525,955	1,094,060	0.03
DNB ASA	387,815	NOK	6,636,308	6,187,286	0.20
Gjensidige Forsikring ASA	80,431	NOK	1,455,694	1,255,813	0.04
Marine Harvest ASA	167,517	NOK	2,782,387	3,534,453	0.11
Norsk Hydro ASA	540,936	NOK	2,729,657	2,449,444	0.08
Orkla ASA	327,848	NOK	2,743,040	2,576,093	0.08
Schibsted ASA - B -	39,404	NOK	1,257,570	1,194,522	0.04
Statoil ASA	470,763	NOK	10,521,966	9,989,745	0.32
Telenor ASA	296,400	NOK	6,131,926	5,733,473	0.18
Yara International ASA	71,458	NOK	3,113,991	2,752,146	0.09
			<b>38,898,494</b>	<b>36,767,035</b>	<b>1.17</b>

\*\* This includes synthetic ETFs.

Xtrackers MSCI EUROPE UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(B)</sup></b>					
<b>Shares (continued)</b>					
<b>Portugal</b>					
Banco Espirito Santo SA <sup>(1)</sup>	695,239	EUR	1,106,654	79	0.00
EDP - Energias de Portugal SA	1,029,491	EUR	3,990,664	3,588,254	0.11
Galp Energia SGPS SA	201,677	EUR	2,997,153	3,180,396	0.10
Jeronimo Martins SGPS SA	101,234	EUR	1,523,212	1,196,603	0.04
			<b>9,617,683</b>	<b>7,965,332</b>	<b>0.25</b>
<b>South Africa</b>					
Investec PLC	273,640	GBP	2,018,360	1,537,268	0.05
			<b>2,018,360</b>	<b>1,537,268</b>	<b>0.05</b>
<b>Spain</b>					
ACS Actividades de Construcción y Servicios SA	101,239	EUR	3,441,763	3,915,191	0.12
Aena SME SA	27,211	EUR	3,311,334	4,222,673	0.13
Amadeus IT Group SA	176,815	EUR	8,936,725	12,297,348	0.39
Banco Bilbao Vizcaya Argentaria SA	2,685,985	EUR	24,226,092	14,233,225	0.45
Banco de Sabadell SA	2,263,314	EUR	4,865,961	2,588,601	0.08
Banco Santander SA	6,552,908	EUR	43,067,031	29,761,566	0.95
Bankia SA	496,335	EUR	2,785,558	1,452,506	0.05
Bankinter SA	271,159	EUR	2,281,222	2,175,407	0.07
CaixaBank SA	1,445,745	EUR	6,292,782	5,229,153	0.17
Enagas SA	91,071	EUR	2,641,576	2,457,985	0.08
Endesa SA	127,774	EUR	2,696,383	2,940,285	0.09
Ferrovial SA	201,887	EUR	3,856,699	4,083,777	0.13
Gamesa Corp. Tecnologica SA	95,870	EUR	1,952,867	1,166,078	0.04
Gas Natural SDG SA	140,871	EUR	3,460,253	3,584,676	0.11
Grifols SA	119,977	EUR	3,066,066	3,140,773	0.10
Iberdrola SA	2,448,285	EUR	15,502,098	19,641,673	0.62
Industria de Diseno Textil SA	439,581	EUR	13,621,881	11,231,030	0.36
Mapfre SA	433,528	EUR	1,501,582	1,149,763	0.04
Red Electrica Corp. SA	174,138	EUR	3,592,150	3,880,788	0.12
Repsol SA	546,825	EUR	9,268,571	8,801,449	0.28
Telefonica SA	1,882,975	EUR	23,270,020	15,797,362	0.50
			<b>183,638,614</b>	<b>153,751,309</b>	<b>4.88</b>
<b>Sweden</b>					
Alfa Laval AB	118,149	SEK	2,684,415	2,527,333	0.08
Assa Abloy AB - B -	403,788	SEK	7,504,405	7,202,814	0.23
Atlas Copco AB - A -	270,498	SEK	6,312,058	6,422,377	0.20
Atlas Copco AB - B -	156,922	SEK	3,319,251	3,421,687	0.11
Boliden AB	109,967	SEK	2,182,502	2,381,212	0.08
Electrolux AB - Series B -	96,750	SEK	2,493,300	2,041,759	0.06
Epiroc AB - A -	265,043	SEK	1,895,707	2,506,382	0.08
Epiroc AB - B -	156,826	SEK	1,087,418	1,395,290	0.04
Essity AB	244,241	SEK	6,415,162	5,994,557	0.19
Hennes & Mauritz AB - B -	353,048	SEK	12,435,212	5,018,256	0.16
Hexagon AB - B -	104,127	SEK	4,013,110	4,791,849	0.15
Husqvarna AB - B -	167,939	SEK	1,262,446	1,244,505	0.04
ICA Gruppen AB	32,331	SEK	1,202,324	1,155,271	0.04
Industrivarden AB - C -	67,194	SEK	1,324,773	1,358,151	0.04

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

\*\* This includes synthetic ETFs.

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

Xtrackers MSCI EUROPE UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(B)</sup></b>					
<b>Shares (continued)</b>					
<b>Sweden (continued)</b>					
Investor AB - B -	183,467	SEK	7,089,968	7,772,543	0.25
Kinnevik AB - B -	97,348	SEK	3,048,072	2,346,449	0.07
L E Lundbergforetagen AB - B -	30,342	SEK	911,007	893,917	0.03
Lundin Petroleum AB	75,272	SEK	1,425,949	1,879,709	0.06
Sandvik AB	454,754	SEK	6,072,020	6,480,841	0.21
Securitas AB - B -	125,963	SEK	1,711,197	2,021,040	0.06
Skandinaviska Enskilda Banken AB - A -	655,656	SEK	7,908,691	6,367,351	0.20
Skanska AB - B -	136,542	SEK	2,827,074	2,171,526	0.07
SKF AB - B -	152,470	SEK	3,364,448	2,312,197	0.07
Svenska Handelsbanken AB - A -	615,142	SEK	9,186,761	6,820,379	0.22
Swedbank AB - A -	364,772	SEK	9,169,899	8,136,125	0.26
Swedish Match AB	70,724	SEK	2,422,229	2,784,815	0.09
Tele2 AB - B -	200,858	SEK	2,266,653	2,558,910	0.08
Telefonaktiebolaget LM Ericsson - B -	1,237,626	SEK	12,990,943	10,877,222	0.35
Telia Co. AB	1,133,762	SEK	6,758,331	5,368,389	0.17
Volvo AB - B -	631,004	SEK	8,813,886	8,252,442	0.26
			<b>140,099,211</b>	<b>124,505,298</b>	<b>3.95</b>
<b>Switzerland</b>					
ABB Ltd.	742,363	CHF	16,113,598	14,078,389	0.45
Adecco Group AG	63,657	CHF	4,506,918	2,965,882	0.09
Baloise Holding AG	19,703	CHF	2,610,133	2,706,214	0.09
Barry Callebaut AG	885	CHF	1,133,758	1,374,452	0.04
Chocoladefabriken Lindt & Spruengli AG	437	CHF	2,434,060	2,704,098	0.09
Chocoladefabriken Lindt & Spruengli AG	41	CHF	2,622,874	3,048,590	0.10
Cie Financiere Richemont SA	210,283	CHF	18,084,988	13,438,658	0.43
Clariant AG	80,107	CHF	2,042,230	1,470,010	0.05
Coca-Cola HBC AG	81,524	GBP	1,997,829	2,545,886	0.08
Credit Suisse Group AG	1,030,017	CHF	19,618,194	11,284,422	0.36
Dufry AG	12,984	CHF	1,752,689	1,226,486	0.04
EMS-Chemie Holding AG	3,308	CHF	1,533,623	1,567,089	0.05
Ferguson PLC	93,413	GBP	5,956,661	5,968,764	0.19
Geberit AG	14,901	CHF	5,329,746	5,778,710	0.18
Givaudan SA	3,718	CHF	6,653,157	8,584,062	0.27
Glencore PLC	4,596,397	GBP	17,537,230	17,055,543	0.54
Julius Baer Group Ltd.	89,965	CHF	3,908,271	3,195,044	0.10
Kuehne + Nagel International AG	21,721	CHF	3,075,081	2,783,981	0.09
LafargeHolcim Ltd.	195,538	CHF	11,299,444	8,033,363	0.25
Lonza Group AG	29,953	CHF	4,924,412	7,738,922	0.25
Nestle SA	1,233,895	CHF	95,978,380	99,883,162	3.17
Novartis AG	873,285	CHF	76,612,320	74,448,034	2.36
Pargesa Holding SA	15,520	CHF	1,151,655	1,115,431	0.04
Partners Group Holding AG	7,006	CHF	2,843,255	4,235,723	0.13
Roche Holding AG	282,973	CHF	78,061,346	69,867,750	2.22
Schindler Holding AG	16,371	CHF	2,798,491	3,233,347	0.10
Schindler Holding AG	8,052	CHF	1,357,909	1,556,818	0.05
SGS SA	2,152	CHF	4,899,950	4,824,427	0.15
Sika AG	52,226	CHF	4,157,435	6,601,095	0.21
Sonova Holding AG	22,349	CHF	3,292,201	3,640,951	0.12

\*\* This includes synthetic ETFs.

Xtrackers MSCI EUROPE UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(B)</sup></b>					
<b>Shares (continued)</b>					
<b>Switzerland (continued)</b>					
STMicroelectronics NV	274,631	EUR	3,192,126	3,919,595	0.12
Straumann Holding AG	4,169	CHF	2,468,573	2,613,554	0.08
Swatch Group AG	12,374	CHF	5,949,034	3,598,728	0.11
Swatch Group AG	22,461	CHF	1,956,736	1,294,162	0.04
Swiss Life Holding AG	13,838	CHF	3,527,618	5,314,533	0.17
Swiss Prime Site AG	30,516	CHF	2,204,541	2,462,516	0.08
Swiss Re AG	122,769	CHF	10,296,352	11,223,313	0.36
Swisscom AG	10,473	CHF	5,694,697	4,990,027	0.16
Temenos Group AG	24,298	CHF	3,519,391	2,905,999	0.09
UBS Group AG	1,552,756	CHF	25,064,586	19,271,627	0.61
Vifor Pharma AG	18,293	CHF	2,458,781	1,983,690	0.06
Zurich Insurance Group AG	60,960	CHF	16,248,570	18,124,747	0.58
			<b>486,868,843</b>	<b>464,657,794</b>	<b>14.75</b>
<b>United Kingdom</b>					
3i Group PLC	391,317	GBP	3,288,899	3,854,481	0.12
Admiral Group PLC	81,014	GBP	1,966,743	2,112,083	0.07
Anglo American PLC	424,455	GBP	8,565,628	9,448,359	0.30
Ashtead Group PLC	195,610	GBP	3,605,980	4,078,239	0.13
Associated British Foods PLC	143,582	GBP	6,355,798	3,735,953	0.12
AstraZeneca PLC	510,266	GBP	35,299,824	38,167,140	1.21
Auto Trader Group PLC	381,388	GBP	2,169,922	2,209,126	0.07
Aviva PLC	1,577,941	GBP	11,390,805	7,546,293	0.24
Babcock International Group PLC	101,030	GBP	1,578,860	629,591	0.02
BAE Systems PLC	1,286,614	GBP	9,221,232	7,524,595	0.24
Barclays PLC	6,893,044	GBP	23,793,106	13,214,120	0.42
Barratt Developments PLC	407,716	GBP	3,428,772	2,403,168	0.08
Berkeley Group Holdings PLC	50,314	GBP	2,277,351	2,229,340	0.07
BP PLC	8,047,547	GBP	56,568,329	50,831,673	1.61
British American Tobacco PLC	923,936	GBP	51,547,881	29,418,118	0.93
British Land REIT Co. PLC	373,747	GBP	4,009,009	2,538,054	0.08
BT Group PLC	3,397,284	GBP	19,515,109	10,302,064	0.33
Bunzl PLC	135,236	GBP	3,804,145	4,080,284	0.13
Burberry Group PLC	166,553	GBP	4,040,848	3,681,375	0.12
Centrica PLC	2,272,888	GBP	8,508,561	3,905,017	0.12
CNH Industrial NV	408,504	EUR	3,973,937	3,664,869	0.12
Coca-Cola European Partners PLC	88,132	USD	3,555,394	4,040,852	0.13
Compass Group PLC	637,992	GBP	11,734,630	13,407,017	0.42
ConvaTec Group PLC	552,233	GBP	2,003,155	977,268	0.03
Croda International PLC	52,992	GBP	2,542,897	3,161,935	0.10
Diageo PLC	991,514	GBP	31,030,288	35,295,037	1.12
Direct Line Insurance Group PLC	553,030	GBP	2,739,191	2,244,728	0.07
easyJet PLC	63,499	GBP	1,493,826	893,639	0.03
Experian PLC	368,677	GBP	7,136,904	8,944,869	0.28
Fiat Chrysler Automobiles NV	437,241	EUR	4,745,860	6,338,869	0.20
G4S PLC	624,104	GBP	2,310,056	1,565,474	0.05
GlaxoSmithKline PLC	1,998,043	GBP	46,759,618	37,946,673	1.20
Hammerson REIT PLC	315,872	GBP	2,733,862	1,325,158	0.04
Hargreaves Lansdown PLC	114,431	GBP	2,405,094	2,694,720	0.08

\*\* This includes synthetic ETFs.

Xtrackers MSCI EUROPE UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(B)</sup></b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
HSBC Holdings PLC	8,018,927	GBP	75,198,347	66,067,275	2.10
Imperial Brands PLC	384,343	GBP	16,424,487	11,635,395	0.37
Informa PLC	504,191	GBP	5,420,049	4,046,751	0.13
InterContinental Hotels Group PLC	72,900	GBP	3,611,427	3,933,861	0.12
International Consolidated Airlines Group SA	241,992	EUR	1,823,532	1,914,301	0.06
Intertek Group PLC	64,931	GBP	3,281,269	3,969,413	0.13
ITV PLC	1,457,157	GBP	4,458,582	2,317,010	0.07
J Sainsbury PLC	708,066	GBP	2,994,475	2,389,751	0.08
John Wood Group PLC	272,605	GBP	2,503,912	1,757,474	0.06
Johnson Matthey PLC	77,823	GBP	3,837,371	2,774,239	0.09
Kingfisher PLC	857,206	GBP	4,587,488	2,265,355	0.07
Land Securities Group REIT PLC	298,179	GBP	4,943,043	3,054,795	0.10
Legal & General Group PLC	2,400,835	GBP	8,970,948	7,063,294	0.22
Lloyds Banking Group PLC	28,653,961	GBP	30,879,683	18,921,973	0.60
London Stock Exchange Group PLC	126,176	GBP	5,037,465	6,527,542	0.21
Marks & Spencer Group PLC	653,485	GBP	4,391,563	2,057,392	0.06
Meggitt PLC	312,330	GBP	2,338,141	1,873,560	0.06
Melrose Industries PLC	1,954,119	GBP	5,806,171	4,077,842	0.13
Merlin Entertainments PLC	287,758	GBP	1,680,659	1,163,601	0.04
Micro Focus International PLC	175,286	GBP	4,841,313	3,087,467	0.10
Mondi PLC	147,729	GBP	3,359,552	3,073,391	0.10
National Grid PLC	1,369,015	GBP	19,127,503	13,324,417	0.42
Next PLC	56,245	GBP	5,303,251	2,858,898	0.09
Pearson PLC	314,167	GBP	4,886,510	3,754,754	0.12
Persimmon PLC	125,899	GBP	3,419,285	3,094,657	0.10
Prudential PLC	1,044,039	GBP	23,454,287	18,642,224	0.59
Reckitt Benckiser Group PLC	270,513	GBP	23,329,077	20,716,307	0.66
RELX PLC	796,343	GBP	13,514,631	16,394,903	0.52
Rio Tinto PLC	472,719	GBP	22,967,886	22,456,645	0.71
Rolls-Royce Holdings PLC	677,786	GBP	9,401,055	7,164,793	0.23
Royal Bank of Scotland Group PLC	1,941,312	GBP	8,265,173	5,357,809	0.17
Royal Mail PLC	362,034	GBP	2,617,555	1,254,616	0.04
RSA Insurance Group PLC	412,997	GBP	2,977,928	2,701,500	0.08
Sage Group PLC	436,274	GBP	3,361,107	3,341,610	0.11
Schroders PLC	49,952	GBP	2,126,787	1,554,209	0.05
Segro REIT PLC	406,878	GBP	2,606,687	3,050,124	0.10
Severn Trent PLC	95,317	GBP	2,856,597	2,203,939	0.07
Smith & Nephew PLC	352,586	GBP	6,024,013	6,574,143	0.21
Smiths Group PLC	159,235	GBP	3,186,268	2,766,215	0.09
SSE PLC	408,937	GBP	8,704,495	5,632,691	0.18
St James's Place PLC	212,838	GBP	2,973,109	2,558,905	0.08
Standard Chartered PLC	1,131,364	GBP	14,795,394	8,779,434	0.28
Standard Life Aberdeen PLC	939,209	GBP	6,532,501	3,071,183	0.10
Taylor Wimpey PLC	1,317,920	GBP	3,454,454	2,286,960	0.07
Tesco PLC	3,943,762	GBP	14,398,380	9,548,294	0.30
Unilever NV	621,670	EUR	28,375,093	33,699,589	1.07
Unilever PLC	455,584	GBP	21,061,371	23,838,819	0.76
United Utilities Group PLC	274,281	GBP	3,468,831	2,571,725	0.08

\*\* This includes synthetic ETFs.



Xtrackers\*\*

Xtrackers MSCI EUROPE UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(B)</sup></b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
Vodafone Group PLC	10,762,175	GBP	36,226,065	20,957,550	0.66
Weir Group PLC	99,112	GBP	2,978,530	1,638,453	0.05
Whitbread PLC	74,011	GBP	5,013,971	4,316,183	0.14
Wm Morrison Supermarkets PLC	904,548	GBP	2,936,470	2,456,709	0.08
WPP PLC	508,105	GBP	10,022,834	5,478,538	0.17
			<b>902,858,089</b>	<b>742,428,659</b>	<b>23.56</b>
<b>United States</b>					
Carnival PLC	69,744	GBP	3,416,625	3,342,520	0.11
			<b>3,416,625</b>	<b>3,342,520</b>	<b>0.11</b>
<b>Total - Shares</b>			<b>3,523,817,466</b>	<b>3,139,485,424</b>	<b>99.64</b>
<b>Rights</b>					
<b>Spain</b>					
Repsol SA - Rights	537,361	EUR	—	245,714	0.01
			—	<b>245,714</b>	<b>0.01</b>
<b>Total - Rights</b>			—	<b>245,714</b>	<b>0.01</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>3,523,817,466</b>	<b>3,139,731,138</b>	<b>99.65</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>3,523,817,466</b>	<b>3,139,731,138</b>	<b>99.65</b>

<sup>(A)</sup> During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

<sup>(B)</sup> Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers MSCI JAPAN UCITS ETF<sup>(A)</sup>

Statement of Investments

as at 31 December 2018

(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Japan</b>					
ABC-Mart Inc.	34,834	JPY	223,409,072	211,790,720	0.06
Acom Co. Ltd.	421,386	JPY	194,611,971	151,277,574	0.04
Aeon Co. Ltd.	649,014	JPY	1,180,419,266	1,395,055,593	0.39
AEON Financial Service Co. Ltd.	119,565	JPY	289,887,230	233,630,010	0.07
Aeon Mall Co. Ltd.	110,067	JPY	224,302,937	192,507,183	0.05
AGC Inc.	199,876	JPY	846,787,985	685,574,680	0.19
Air Water Inc.	161,564	JPY	339,500,973	269,004,060	0.07
Aisin Seiki Co. Ltd.	172,398	JPY	940,408,633	658,560,360	0.18
Ajinomoto Co. Inc.	486,043	JPY	1,069,554,315	951,186,151	0.26
Alfresa Holdings Corp.	199,587	JPY	456,892,575	559,442,361	0.16
Alps Electric Co. Ltd.	226,817	JPY	685,526,928	484,254,295	0.13
Amada Holdings Co. Ltd.	367,107	JPY	470,062,866	362,701,716	0.10
ANA Holdings Inc.	120,765	JPY	470,877,410	475,934,865	0.13
Aozora Bank Ltd.	125,292	JPY	530,144,299	410,331,300	0.11
Asahi Group Holdings Ltd.	386,079	JPY	1,825,269,195	1,648,171,251	0.46
Asahi Intecc Co. Ltd.	105,163	JPY	556,650,346	487,956,320	0.14
Asahi Kasei Corp.	1,341,450	JPY	1,710,673,823	1,515,838,500	0.42
Asics Corp.	165,522	JPY	329,824,837	232,558,410	0.06
Astellas Pharma Inc.	2,006,663	JPY	3,177,810,642	2,812,338,195	0.78
Bandai Namco Holdings Inc.	213,009	JPY	763,561,578	1,049,069,325	0.29
Bank of Kyoto Ltd.	57,269	JPY	318,206,142	260,287,605	0.07
Benesse Holdings Inc.	77,393	JPY	291,292,792	216,545,614	0.06
Bridgestone Corp.	647,980	JPY	3,036,129,462	2,744,843,280	0.76
Brother Industries Ltd.	241,382	JPY	573,444,366	393,694,042	0.11
Calbee Inc.	84,913	JPY	338,520,246	292,100,720	0.08
Canon Inc.	1,063,906	JPY	4,060,514,330	3,192,781,906	0.89
Casio Computer Co. Ltd.	206,856	JPY	358,514,552	269,740,224	0.08
Central Japan Railway Co.	153,789	JPY	3,112,221,891	3,562,522,185	0.99
Chiba Bank Ltd.	651,360	JPY	533,654,646	399,935,040	0.11
Chubu Electric Power Co. Inc.	647,444	JPY	974,085,144	1,011,631,250	0.28
Chugai Pharmaceutical Co. Ltd.	238,324	JPY	1,191,053,554	1,520,507,120	0.42
Chugoku Electric Power Co. Inc.	296,892	JPY	399,664,864	423,961,776	0.12
Coca-Cola Bottlers Japan Holdings	144,733	JPY	553,232,875	475,447,905	0.13
Concordia Financial Group Ltd.	1,162,610	JPY	701,183,628	490,621,420	0.14
Credit Saison Co. Ltd.	167,186	JPY	351,485,301	215,837,126	0.06
CyberAgent Inc.	109,203	JPY	621,153,207	463,566,735	0.13
Dai Nippon Printing Co. Ltd.	260,597	JPY	639,960,189	598,591,309	0.17
Daicel Corp.	280,959	JPY	376,997,188	317,764,629	0.09
Daifuku Co. Ltd.	108,963	JPY	669,845,457	546,994,260	0.15
Dai-ichi Life Holdings Inc.	1,149,493	JPY	2,366,703,607	1,974,828,974	0.55
Daiichi Sankyo Co. Ltd.	604,931	JPY	1,779,021,383	2,123,912,741	0.59
Daikin Industries Ltd.	265,924	JPY	3,082,360,026	3,109,981,180	0.86
Daito Trust Construction Co. Ltd.	76,182	JPY	1,344,088,502	1,143,872,730	0.32
Daiwa House Industry Co. Ltd.	604,650	JPY	2,182,322,837	2,115,065,700	0.59
Daiwa House REIT Investment Corp.	1,844	JPY	496,021,828	453,070,800	0.13
Daiwa Securities Group Inc.	1,722,783	JPY	1,244,238,144	958,901,018	0.27
DeNA Co. Ltd.	116,902	JPY	302,311,197	214,398,268	0.06
Denso Corp.	466,260	JPY	2,641,506,673	2,281,410,180	0.63

\*\* This includes synthetic ETFs.



Xtrackers MSCI JAPAN UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Dentsu Inc.	231,118	JPY	1,193,713,489	1,133,633,790	0.32
Disco Corp.	30,877	JPY	669,279,465	396,769,450	0.11
Don Quijote Holdings Co. Ltd.	126,096	JPY	627,299,292	859,974,720	0.24
East Japan Railway Co.	325,203	JPY	3,394,797,279	3,158,046,333	0.88
Eisai Co. Ltd.	268,897	JPY	1,818,407,316	2,286,162,294	0.64
Electric Power Development Co. Ltd.	156,724	JPY	490,069,115	408,422,744	0.11
FamilyMart UNY Holdings Co. Ltd.	67,250	JPY	522,189,617	935,447,500	0.26
FANUC Corp.	206,229	JPY	4,912,643,061	3,437,837,430	0.96
Fast Retailing Co. Ltd.	62,146	JPY	2,680,344,069	3,503,170,020	0.97
Fuji Electric Co. Ltd.	125,279	JPY	441,675,464	406,530,355	0.11
FUJIFILM Holdings Corp.	409,701	JPY	1,807,745,682	1,749,423,270	0.49
Fujitsu Ltd.	208,888	JPY	1,556,458,139	1,430,256,136	0.40
Fukuoka Financial Group Inc.	153,292	JPY	433,787,457	342,914,204	0.10
Hakuhodo DY Holdings Inc.	250,416	JPY	377,509,867	394,405,200	0.11
Hamamatsu Photonics KK	151,053	JPY	553,760,040	558,140,835	0.16
Hankyu Hanshin Holdings Inc.	244,296	JPY	989,527,561	891,680,400	0.25
Hikari Tsushin Inc.	22,712	JPY	309,973,058	389,965,040	0.11
Hino Motors Ltd.	271,397	JPY	369,898,875	282,252,880	0.08
Hirose Electric Co. Ltd.	33,456	JPY	482,961,358	360,321,120	0.10
Hisamitsu Pharmaceutical Co. Inc.	61,997	JPY	390,009,248	376,321,790	0.10
Hitachi Chemical Co. Ltd.	109,914	JPY	289,527,365	182,457,240	0.05
Hitachi Construction Machinery Co. Ltd.	114,201	JPY	374,493,136	293,724,972	0.08
Hitachi High-Technologies Corp.	73,264	JPY	318,203,163	253,127,120	0.07
Hitachi Ltd.	1,031,082	JPY	4,016,592,894	3,026,741,211	0.84
Hitachi Metals Ltd.	228,042	JPY	350,027,409	262,248,300	0.07
Honda Motor Co. Ltd.	1,735,300	JPY	6,123,639,899	5,022,825,850	1.40
Hoshizaki Corp.	58,569	JPY	585,980,510	391,240,920	0.11
Hoya Corp.	407,328	JPY	2,268,395,525	2,694,474,720	0.75
Hulic Co. Ltd.	321,671	JPY	374,052,262	316,845,935	0.09
Idemitsu Kosan Co. Ltd.	144,648	JPY	509,034,364	522,179,280	0.15
IHI Corp.	158,041	JPY	616,771,732	478,864,230	0.13
Iida Group Holdings Co. Ltd.	158,444	JPY	311,453,369	301,202,044	0.08
Inpex Corp.	1,094,068	JPY	1,375,463,072	1,074,046,556	0.30
Isetan Mitsukoshi Holdings Ltd.	359,549	JPY	480,353,465	436,852,035	0.12
Isuzu Motors Ltd.	587,721	JPY	935,718,878	910,085,969	0.25
ITOCHU Corp.	1,503,281	JPY	2,724,997,974	2,806,625,627	0.78
J Front Retailing Co. Ltd.	247,874	JPY	428,171,383	312,321,240	0.09
Japan Airlines Co. Ltd.	120,902	JPY	468,358,887	470,429,682	0.13
Japan Airport Terminal Co. Ltd.	50,771	JPY	232,201,211	193,437,510	0.05
Japan Exchange Group Inc.	540,641	JPY	1,014,864,716	961,800,339	0.27
Japan Post Bank Co. Ltd.	427,657	JPY	626,056,242	517,464,970	0.14
Japan Post Holdings Co. Ltd.	1,672,867	JPY	2,253,018,265	2,116,176,755	0.59
Japan Prime Realty Investment REIT Corp.	890	JPY	354,955,578	371,130,000	0.10
Japan Real Estate Investment REIT Corp.	1,390	JPY	793,314,370	856,240,000	0.24
Japan Retail Fund Investment REIT Corp.	2,790	JPY	599,370,556	612,405,000	0.17
Japan Tobacco Inc.	1,169,882	JPY	4,242,011,721	3,060,996,253	0.85
JFE Holdings Inc.	523,688	JPY	1,197,369,736	920,119,816	0.26
JGC Corp.	222,930	JPY	488,841,171	344,872,710	0.10

\*\* This includes synthetic ETFs.

Xtrackers MSCI JAPAN UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
JSR Corp.	207,932	JPY	427,061,382	344,127,460	0.10
JTEKT Corp.	221,883	JPY	392,719,149	272,028,558	0.08
JX Holdings Inc.	3,473,620	JPY	2,121,844,309	2,003,236,654	0.56
Kajima Corp.	475,332	JPY	861,846,066	702,540,696	0.20
Kakaku.com Inc.	145,608	JPY	262,911,814	282,770,736	0.08
Kamigumi Co. Ltd.	116,267	JPY	274,044,067	262,298,352	0.07
Kaneka Corp.	53,098	JPY	243,914,966	209,206,120	0.06
Kansai Electric Power Co. Inc.	747,359	JPY	1,060,552,235	1,233,142,350	0.34
Kansai Paint Co. Ltd.	190,641	JPY	456,501,636	403,015,074	0.11
Kao Corp.	528,086	JPY	3,634,554,356	4,306,013,244	1.20
Kawasaki Heavy Industries Ltd.	152,225	JPY	584,651,917	358,033,200	0.10
KDDI Corp.	1,888,243	JPY	5,501,628,045	4,954,749,632	1.38
Keihan Holdings Co. Ltd.	102,298	JPY	368,367,741	457,783,550	0.13
Keikyu Corp.	237,996	JPY	524,160,493	427,678,812	0.12
Keio Corp.	109,239	JPY	539,279,360	698,037,210	0.19
Keisei Electric Railway Co. Ltd.	139,715	JPY	449,568,430	480,619,600	0.13
Keyence Corp.	103,556	JPY	5,633,793,203	5,765,998,080	1.60
Kikkoman Corp.	154,381	JPY	632,620,144	912,391,710	0.25
Kintetsu Group Holdings Co. Ltd.	182,655	JPY	789,719,867	871,264,350	0.24
Kirin Holdings Co. Ltd.	877,589	JPY	2,108,239,590	2,017,138,317	0.56
Kobayashi Pharmaceutical Co. Ltd.	53,261	JPY	502,378,857	397,859,670	0.11
Kobe Steel Ltd.	333,459	JPY	403,370,442	254,762,676	0.07
Koito Manufacturing Co. Ltd.	112,647	JPY	732,644,613	639,834,960	0.18
Komatsu Ltd.	982,182	JPY	3,161,937,203	2,323,351,521	0.65
Konami Holdings Corp.	98,786	JPY	476,659,296	474,666,730	0.13
Konica Minolta Inc.	489,124	JPY	521,231,418	485,700,132	0.14
Kose Corp.	32,432	JPY	498,560,749	559,776,320	0.16
Kubota Corp.	1,050,659	JPY	2,033,596,548	1,640,604,029	0.46
Kuraray Co. Ltd.	343,702	JPY	635,452,417	532,738,100	0.15
Kurita Water Industries Ltd.	106,583	JPY	330,563,109	283,937,112	0.08
Kyocera Corp.	341,589	JPY	2,248,966,385	1,881,472,212	0.52
Kyowa Hakko Kirin Co. Ltd.	278,968	JPY	548,999,131	579,416,536	0.16
Kyushu Electric Power Co. Inc.	408,325	JPY	511,609,577	534,497,425	0.15
Kyushu Railway Co.	172,295	JPY	616,337,403	640,075,925	0.18
Lawson Inc.	52,570	JPY	394,907,719	365,361,500	0.10
LINE Corp.	76,663	JPY	323,378,567	289,402,825	0.08
Lion Corp.	239,599	JPY	493,889,728	543,889,730	0.15
LIXIL Group Corp.	278,902	JPY	748,842,280	379,864,524	0.11
M3 Inc.	447,247	JPY	770,557,463	659,242,078	0.18
Makita Corp.	239,776	JPY	1,049,035,645	936,325,280	0.26
Marubeni Corp.	1,661,539	JPY	1,272,673,336	1,283,372,724	0.36
Marui Group Co. Ltd.	204,001	JPY	369,090,703	435,134,133	0.12
Maruichi Steel Tube Ltd.	60,565	JPY	202,889,134	209,857,725	0.06
Mazda Motor Corp.	605,239	JPY	1,020,947,524	686,946,265	0.19
McDonald's Holdings Co. Japan Ltd.	71,239	JPY	304,128,166	331,973,740	0.09
Mebuki Financial Group Inc.	889,636	JPY	396,405,315	259,773,712	0.07
Medipal Holdings Corp.	182,246	JPY	369,909,113	429,189,330	0.12
MEIJI Holdings Co. Ltd.	130,358	JPY	1,134,305,058	1,168,007,680	0.32

\*\* This includes synthetic ETFs.

Xtrackers MSCI JAPAN UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Minebea Mitsumi Inc.	412,803	JPY	774,902,283	656,356,770	0.18
MISUMI Group Inc.	302,364	JPY	826,107,736	701,182,116	0.20
Mitsubishi Chemical Holdings Corp.	1,358,375	JPY	1,312,452,376	1,130,983,025	0.31
Mitsubishi Corp.	1,438,113	JPY	3,909,209,863	4,343,101,260	1.21
Mitsubishi Electric Corp.	1,942,190	JPY	3,238,286,694	2,362,674,135	0.66
Mitsubishi Estate Co. Ltd.	1,256,278	JPY	2,672,326,420	2,172,732,801	0.60
Mitsubishi Gas Chemical Co. Inc.	175,572	JPY	411,333,996	290,571,660	0.08
Mitsubishi Heavy Industries Ltd.	324,412	JPY	1,539,435,531	1,283,373,872	0.36
Mitsubishi Materials Corp.	112,840	JPY	417,724,923	326,671,800	0.09
Mitsubishi Motors Corp.	718,212	JPY	602,928,010	432,363,624	0.12
Mitsubishi Tanabe Pharma Corp.	268,725	JPY	584,457,255	424,854,225	0.12
Mitsubishi UFJ Financial Group Inc.	12,513,741	JPY	9,127,268,282	6,731,141,284	1.87
Mitsubishi UFJ Lease & Finance Co. Ltd.	434,902	JPY	269,240,637	229,628,256	0.06
Mitsui & Co. Ltd.	1,760,261	JPY	3,044,670,915	2,975,721,221	0.83
Mitsui Chemicals Inc.	198,193	JPY	580,157,846	492,311,412	0.14
Mitsui Fudosan Co. Ltd.	948,179	JPY	2,618,626,749	2,318,297,655	0.64
Mitsui OSK Lines Ltd.	123,048	JPY	418,509,614	295,192,152	0.08
Mizuho Financial Group Inc.	25,668,299	JPY	5,214,840,397	4,371,311,320	1.22
MonotaRO Co. Ltd.	135,349	JPY	416,337,760	367,878,582	0.10
MS&AD Insurance Group Holdings Inc.	505,460	JPY	1,784,014,490	1,583,100,720	0.44
Murata Manufacturing Co. Ltd.	191,817	JPY	3,053,548,469	2,868,623,235	0.80
Nabtesco Corp.	121,332	JPY	447,113,790	290,711,472	0.08
Nagoya Railroad Co. Ltd.	191,794	JPY	507,840,759	555,435,424	0.15
NEC Corp.	278,583	JPY	874,693,817	909,573,495	0.25
Nexon Co. Ltd.	474,587	JPY	642,600,088	670,591,431	0.19
NGK Insulators Ltd.	281,525	JPY	616,902,821	419,753,775	0.12
NGK Spark Plug Co. Ltd.	166,462	JPY	451,335,785	364,884,704	0.10
NH Foods Ltd.	98,850	JPY	531,020,629	408,744,750	0.11
Nidec Corp.	238,271	JPY	3,166,948,469	2,972,430,725	0.83
Nikon Corp.	339,647	JPY	648,702,215	555,322,845	0.15
Nintendo Co. Ltd.	120,633	JPY	4,248,988,786	3,532,737,405	0.98
Nippon Building Fund REIT Inc.	1,420	JPY	847,518,326	981,220,000	0.27
Nippon Electric Glass Co. Ltd.	91,410	JPY	339,939,495	246,167,130	0.07
Nippon Express Co. Ltd.	80,786	JPY	546,187,845	494,410,320	0.14
Nippon Paint Holdings Co. Ltd.	155,211	JPY	581,579,703	583,593,360	0.16
Nippon Prologis REIT Inc.	1,858	JPY	442,892,061	430,870,200	0.12
Nippon Steel & Sumitomo Metal Corp.	860,639	JPY	2,200,720,293	1,628,759,308	0.45
Nippon Telegraph & Telephone Corp.	735,718	JPY	3,656,575,190	3,297,488,076	0.92
Nippon Yusen KK	167,171	JPY	417,581,656	282,686,161	0.08
Nissan Chemical Corp.	134,814	JPY	591,308,611	776,528,640	0.22
Nissan Motor Co. Ltd.	2,466,167	JPY	2,713,753,190	2,170,966,810	0.60
Nisshin Seifun Group Inc.	211,248	JPY	412,720,189	479,744,208	0.13
Nissin Foods Holdings Co. Ltd.	67,454	JPY	477,176,999	465,432,600	0.13
Nitori Holdings Co. Ltd.	85,619	JPY	1,267,030,101	1,175,548,870	0.33
Nitto Denko Corp.	175,956	JPY	1,558,838,589	975,324,108	0.27
Nomura Holdings Inc.	3,672,481	JPY	2,389,829,291	1,545,380,005	0.43
Nomura Real Estate Holdings Inc.	134,983	JPY	313,092,277	271,990,745	0.08
Nomura Real Estate Master Fund REIT Inc.	4,183	JPY	632,581,670	604,025,200	0.17

\*\* This includes synthetic ETFs.

Xtrackers MSCI JAPAN UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Nomura Research Institute Ltd.	121,236	JPY	546,886,144	494,036,700	0.14
NSK Ltd.	383,249	JPY	577,630,094	363,703,301	0.10
NTT Data Corp.	670,326	JPY	817,434,396	807,742,830	0.22
NTT DOCOMO Inc.	1,409,317	JPY	3,704,984,409	3,484,536,283	0.97
Obayashi Corp.	687,294	JPY	817,754,874	683,170,236	0.19
Obic Co. Ltd.	68,723	JPY	518,193,764	583,458,270	0.16
Odakyu Electric Railway Co. Ltd.	314,331	JPY	729,610,791	759,738,027	0.21
Oji Holdings Corp.	919,502	JPY	571,875,444	519,518,630	0.14
Olympus Corp.	311,304	JPY	1,292,904,839	1,050,651,000	0.29
Omron Corp.	206,763	JPY	1,155,876,375	827,052,000	0.23
Ono Pharmaceutical Co. Ltd.	405,636	JPY	1,093,600,184	910,652,820	0.25
Oracle Corp. Japan	40,602	JPY	319,812,611	284,214,000	0.08
Oriental Land Co. Ltd.	213,376	JPY	1,924,118,330	2,358,871,680	0.66
ORIX Corp.	1,407,403	JPY	2,568,681,852	2,259,585,517	0.63
Osaka Gas Co. Ltd.	399,314	JPY	886,219,738	802,221,826	0.22
Otsuka Corp.	111,319	JPY	407,076,452	336,183,380	0.09
Otsuka Holdings Co. Ltd.	416,443	JPY	2,002,653,757	1,871,078,399	0.52
Panasonic Corp.	2,354,197	JPY	3,471,332,569	2,332,067,548	0.65
Park24 Co. Ltd.	122,825	JPY	343,367,613	296,376,725	0.08
Persol Holdings Co. Ltd.	191,227	JPY	501,265,047	312,847,372	0.09
Pigeon Corp.	124,710	JPY	580,984,590	586,137,000	0.16
Pola Orbis Holdings Inc.	99,810	JPY	344,069,056	296,335,890	0.08
Rakuten Inc.	912,992	JPY	1,060,432,137	671,962,112	0.19
Recruit Holdings Co. Ltd.	1,175,674	JPY	2,717,486,656	3,130,232,025	0.87
Renesas Electronics Corp	887,394	JPY	1,010,612,616	443,697,000	0.12
Resona Holdings Inc.	2,224,579	JPY	1,357,296,112	1,176,134,917	0.33
Ricoh Co. Ltd.	714,742	JPY	775,633,360	769,777,134	0.21
Rinnai Corp.	35,191	JPY	340,934,778	254,782,840	0.07
Rohm Co. Ltd.	101,363	JPY	937,202,509	713,595,520	0.20
Ryohin Keikaku Co. Ltd.	25,260	JPY	787,080,193	670,653,000	0.19
Sankyo Co. Ltd.	48,119	JPY	185,670,494	201,137,420	0.06
Santen Pharmaceutical Co. Ltd.	389,480	JPY	661,085,098	617,715,280	0.17
SBI Holdings Inc.	241,825	JPY	507,293,687	522,100,175	0.15
Secom Co. Ltd.	224,097	JPY	1,857,206,212	2,042,420,058	0.57
Sega Sammy Holdings Inc.	186,784	JPY	294,457,080	286,900,224	0.08
Seibu Holdings Inc.	233,921	JPY	482,909,051	447,724,794	0.12
Seiko Epson Corp.	297,227	JPY	709,686,239	460,107,396	0.13
Sekisui Chemical Co. Ltd.	391,775	JPY	756,437,282	638,985,025	0.18
Sekisui House Ltd.	659,712	JPY	1,251,030,137	1,068,073,728	0.30
Seven & I Holdings Co. Ltd.	802,626	JPY	3,726,390,141	3,838,960,158	1.07
Seven Bank Ltd.	643,726	JPY	259,197,084	202,129,964	0.06
SG Holdings Co. Ltd.	102,221	JPY	255,567,500	292,760,944	0.08
Sharp Corp.	229,955	JPY	617,287,558	253,410,410	0.07
Shimadzu Corp.	235,252	JPY	539,118,320	511,437,848	0.14
Shimamura Co. Ltd.	23,225	JPY	281,732,523	195,090,000	0.05
Shimano Inc.	78,674	JPY	1,267,391,069	1,221,020,480	0.34
Shimizu Corp.	593,864	JPY	650,689,390	531,508,280	0.15
Shin-Etsu Chemical Co. Ltd.	386,935	JPY	3,876,982,739	3,302,877,160	0.92

\*\* This includes synthetic ETFs.

Xtrackers MSCI JAPAN UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Shinsei Bank Ltd.	166,232	JPY	318,500,928	217,597,688	0.06
Shionogi & Co. Ltd.	292,693	JPY	1,667,148,270	1,835,477,803	0.51
Shiseido Co. Ltd.	404,646	JPY	1,941,129,257	2,788,820,232	0.78
Shizuoka Bank Ltd.	462,145	JPY	487,077,060	397,906,845	0.11
Showa Denko KK	144,364	JPY	767,217,967	472,070,280	0.13
Showa Shell Sekiyu KK	202,043	JPY	280,510,914	311,348,263	0.09
SMC Corp.	61,101	JPY	2,383,547,447	2,030,997,240	0.56
SoftBank Group Corp.	879,358	JPY	7,661,238,848	6,423,710,190	1.79
Sohgo Security Services Co. Ltd.	76,311	JPY	412,680,003	392,238,540	0.11
Sompo Holdings Inc.	354,252	JPY	1,482,664,780	1,322,068,464	0.37
Sony Corp.	1,353,379	JPY	6,116,349,718	7,208,096,554	2.00
Sony Financial Holdings Inc.	185,121	JPY	364,420,687	380,423,655	0.11
Stanley Electric Co. Ltd.	142,457	JPY	514,924,836	440,192,130	0.12
Start Today Co. Ltd.	217,061	JPY	640,408,405	436,292,610	0.12
Subaru Corp.	654,667	JPY	2,501,676,472	1,545,014,120	0.43
Sumco Corp.	245,744	JPY	657,811,365	301,527,888	0.08
Sumitomo Chemical Co. Ltd.	1,590,281	JPY	1,048,872,235	847,619,773	0.24
Sumitomo Corp.	1,198,017	JPY	1,933,664,243	1,870,703,546	0.52
Sumitomo Dainippon Pharma Co. Ltd.	169,443	JPY	300,546,699	592,203,285	0.16
Sumitomo Electric Industries Ltd.	801,921	JPY	1,394,794,175	1,172,408,502	0.33
Sumitomo Heavy Industries Ltd.	118,838	JPY	482,901,809	389,194,450	0.11
Sumitomo Metal Mining Co. Ltd.	250,059	JPY	967,401,629	737,048,903	0.20
Sumitomo Mitsui Financial Group Inc.	1,415,044	JPY	6,347,358,107	5,157,835,380	1.43
Sumitomo Mitsui Trust Holdings Inc.	354,245	JPY	1,544,169,855	1,424,773,390	0.40
Sumitomo Realty & Development Co. Ltd.	378,772	JPY	1,431,121,795	1,524,936,072	0.42
Sumitomo Rubber Industries Ltd.	181,272	JPY	343,082,825	235,653,600	0.07
Sundrug Co. Ltd.	76,608	JPY	349,500,689	250,891,200	0.07
Suntory Beverage & Food Ltd.	146,857	JPY	719,352,646	728,410,720	0.20
Suzuken Co. Ltd.	77,077	JPY	319,392,946	430,860,430	0.12
Suzuki Motor Corp.	367,032	JPY	1,964,585,557	2,043,267,144	0.57
Systemex Corp.	177,543	JPY	1,386,116,573	936,716,868	0.26
T&D Holdings Inc.	591,592	JPY	1,007,448,291	756,646,168	0.21
Taiheiyo Cement Corp.	130,164	JPY	529,162,231	441,906,780	0.12
Taisei Corp.	228,728	JPY	1,163,872,064	1,076,165,240	0.30
Taisho Pharmaceutical Holdings Co. Ltd.	38,893	JPY	383,875,391	428,989,790	0.12
Taiyo Nippon Sanso Corp.	139,066	JPY	197,247,229	249,762,536	0.07
Takashimaya Co. Ltd.	151,900	JPY	312,328,389	213,267,600	0.06
Takeda Pharmaceutical Co. Ltd.	1,579,626	JPY	7,398,172,063	5,852,514,330	1.63
TDK Corp.	137,992	JPY	1,199,333,880	1,065,298,240	0.30
Teijin Ltd.	189,978	JPY	408,702,942	333,791,346	0.09
Terumo Corp.	323,759	JPY	1,547,554,554	2,015,076,016	0.56
THK Co. Ltd.	129,183	JPY	445,666,249	266,375,346	0.07
Tobu Railway Co. Ltd.	205,950	JPY	658,032,873	610,229,850	0.17
Toho Co. Ltd.	121,158	JPY	420,539,293	482,208,840	0.13
Toho Gas Co. Ltd.	80,349	JPY	295,661,684	372,417,615	0.10
Tohoku Electric Power Co. Inc.	454,200	JPY	667,478,969	658,590,000	0.18
Tokio Marine Holdings Inc.	716,735	JPY	3,450,049,985	3,752,824,460	1.04
Tokyo Century Corp.	45,885	JPY	299,863,582	221,624,550	0.06

\*\* This includes synthetic ETFs.



Xtrackers MSCI JAPAN UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Tokyo Electric Power Co. Holdings Inc.	1,532,533	JPY	746,445,806	1,000,744,049	0.28
Tokyo Electron Ltd.	166,968	JPY	2,660,697,760	2,089,604,520	0.58
Tokyo Gas Co. Ltd.	407,532	JPY	1,154,843,980	1,135,180,386	0.32
Tokyu Corp.	530,825	JPY	924,000,704	952,830,875	0.26
Tokyu Fudosan Holdings Corp.	656,653	JPY	480,058,283	355,905,926	0.10
Toppan Printing Co. Ltd.	263,978	JPY	539,035,971	426,852,426	0.12
Toray Industries Inc.	1,477,177	JPY	1,472,771,707	1,140,380,644	0.32
Toshiba Corp.	695,535	JPY	2,210,175,259	2,156,158,500	0.60
Tosoh Corp.	280,087	JPY	597,936,698	401,084,584	0.11
TOTO Ltd.	150,065	JPY	717,069,851	571,747,650	0.16
Toyo Seikan Group Holdings Ltd.	164,371	JPY	309,470,684	414,543,662	0.12
Toyo Suisan Kaisha Ltd.	94,479	JPY	405,858,382	362,326,965	0.10
Toyoda Gosei Co. Ltd.	69,456	JPY	186,478,630	151,066,800	0.04
Toyota Industries Corp.	156,027	JPY	987,561,186	794,177,430	0.22
Toyota Motor Corp.	2,435,057	JPY	16,899,687,320	15,598,975,142	4.34
Toyota Tsusho Corp.	226,629	JPY	837,509,602	735,411,105	0.20
Trend Micro Inc.	126,469	JPY	703,053,425	755,019,930	0.21
Tsuruha Holdings Inc.	39,916	JPY	526,421,180	376,008,720	0.10
Unicharm Corp.	431,123	JPY	1,238,333,324	1,534,366,757	0.43
United Urban Investment REIT Corp.	3,085	JPY	524,883,817	525,067,000	0.15
USS Co. Ltd.	237,468	JPY	509,978,212	439,078,332	0.12
Welcia Holdings Co. Ltd.	49,197	JPY	283,425,540	244,017,120	0.07
West Japan Railway Co.	174,289	JPY	1,323,047,269	1,352,656,929	0.38
Yahoo Japan Corp.	3,026,224	JPY	1,322,017,218	829,185,376	0.23
Yakult Honsha Co. Ltd.	126,816	JPY	985,097,970	979,019,520	0.27
Yamada Denki Co. Ltd.	667,854	JPY	378,765,646	351,959,058	0.10
Yamaguchi Financial Group Inc.	206,023	JPY	262,057,322	217,354,265	0.06
Yamaha Corp.	144,140	JPY	559,350,637	674,575,200	0.19
Yamaha Motor Co. Ltd.	300,704	JPY	904,885,202	649,219,936	0.18
Yamato Holdings Co. Ltd.	328,463	JPY	838,254,873	993,272,112	0.28
Yamazaki Baking Co. Ltd.	129,987	JPY	278,855,135	299,750,022	0.08
Yaskawa Electric Corp.	256,603	JPY	865,317,189	692,314,894	0.19
Yokogawa Electric Corp.	245,967	JPY	473,506,460	467,583,267	0.13
Yokohama Rubber Co. Ltd.	126,146	JPY	295,556,727	260,491,490	0.07
			<b>397,345,008,049</b>	<b>359,447,409,982</b>	<b>99.95</b>
<b>Total - Shares</b>			<b>397,345,008,049</b>	<b>359,447,409,982</b>	<b>99.95</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>397,345,008,049</b>	<b>359,447,409,982</b>	<b>99.95</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>397,345,008,049</b>	<b>359,447,409,982</b>	<b>99.95</b>

<sup>(A)</sup> During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers MSCI USA SWAP UCITS ETF<sup>\*(A)</sup>

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Japan</b>					
Dai-ichi Life Holdings Inc.	5,723	JPY	109,076	89,615	0.00
Daiichi Sankyo Co. Ltd.	388,113	JPY	14,036,811	12,420,041	0.51
Daiwa Securities Group Inc.	671,311	JPY	3,650,812	3,405,657	0.14
Denso Corp.	383,581	JPY	17,271,329	17,106,702	0.70
Isuzu Motors Ltd.	985,663	JPY	14,178,719	13,911,490	0.57
Japan Airlines Co. Ltd.	686,130	JPY	24,425,497	24,333,335	0.99
Kansai Electric Power Co. Inc.	788,731	JPY	11,946,440	11,861,698	0.48
Mazda Motor Corp.	1,812,130	JPY	19,769,422	18,746,457	0.77
Nippon Telegraph & Telephone Corp.	698,939	JPY	28,199,429	28,552,564	1.17
Nisshin Seifun Group Inc.	157,514	JPY	3,335,673	3,260,396	0.13
Recruit Holdings Co. Ltd.	689,151	JPY	18,411,919	16,723,917	0.68
Shin-Etsu Chemical Co. Ltd.	198,334	JPY	16,732,561	15,430,698	0.63
SoftBank Group Corp.	193,114	JPY	14,263,092	12,857,839	0.53
Tokyo Electric Power Co. Holdings Inc.	101,155	JPY	481,497	602,053	0.02
Tokyo Gas Co. Ltd.	499,200	JPY	12,741,338	12,673,942	0.52
			<b>199,553,615</b>	<b>191,976,404</b>	<b>7.84</b>
<b>United Kingdom</b>					
Avon Products Inc.	219,973	USD	388,952	334,359	0.01
			<b>388,952</b>	<b>334,359</b>	<b>0.01</b>
<b>United States</b>					
Aclaris Therapeutics Inc.	335,866	USD	2,455,180	2,482,050	0.10
Advanced Energy Industries Inc.	161,434	USD	7,264,690	6,930,362	0.28
Aldeyra Therapeutics Inc.	182,720	USD	1,728,531	1,516,576	0.06
Alleghany Corp.	4,248	USD	2,567,737	2,647,863	0.11
Allegiant Travel Co.	118,358	USD	14,588,752	11,861,839	0.48
ALLETE Inc.	47,019	USD	3,714,501	3,583,788	0.15
Alphabet Inc. - A -	79,238	USD	91,973,383	82,800,540	3.38
Alphabet Inc. - C -	20,375	USD	22,118,839	21,100,554	0.86
American Campus Communities REIT Inc.	17,774	USD	758,417	735,666	0.03
Ameriprise Financial Inc.	29,954	USD	3,798,467	3,126,299	0.13
Amgen Inc.	7,634	USD	1,483,286	1,486,111	0.06
Amicus Therapeutics Inc.	1,214,540	USD	13,176,637	11,635,293	0.48
Amkor Technology Inc.	507,020	USD	3,544,070	3,326,051	0.14
AO Smith Corp.	17,758	USD	758,444	758,267	0.03
Apple Inc.	974,443	USD	163,047,370	153,708,639	6.27
Aspen Technology Inc.	135,292	USD	11,900,228	11,118,297	0.45
Assertio Therapeutics Inc.	747,738	USD	3,532,080	2,699,334	0.11
AT&T Inc.	2,137,384	USD	69,819,833	61,000,939	2.49
Atlantic Capital Bancshares Inc.	126,590	USD	2,097,596	2,072,278	0.08
AtriCure Inc.	89,918	USD	2,649,883	2,751,491	0.11
Automatic Data Processing Inc.	5,819	USD	758,390	762,987	0.03
AutoZone Inc.	7,010	USD	6,030,247	5,876,763	0.24
Bank of America Corp.	3,173,819	USD	76,938,573	78,202,900	3.19
BB&T Corp.	17,516	USD	758,443	758,793	0.03
Beazer Homes USA Inc.	2,309	USD	35,651	21,889	0.00
Berkshire Hathaway Inc. - B -	144,783	USD	29,483,388	29,561,793	1.21
Biogen Inc.	76,818	USD	24,440,066	23,116,073	0.94
Bio-Rad Laboratories Inc. - A -	47,759	USD	13,163,319	11,090,595	0.45

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers MSCI USA SWAP UCITS ETF<sup>\*(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Boingo Wireless Inc.	166,779	USD	3,544,054	3,430,644	0.14
Boise Cascade Co.	122,862	USD	2,862,685	2,930,259	0.12
Booking Holdings Inc.	15,869	USD	29,455,244	27,333,083	1.12
BorgWarner Inc.	174,500	USD	6,505,360	6,062,130	0.25
Boston Beer Co. Inc. - A -	15,289	USD	4,065,957	3,682,203	0.15
Boston Scientific Corp.	162,352	USD	5,621,509	5,737,520	0.23
Bottomline Technologies DE Inc.	94,500	USD	5,304,285	4,536,000	0.19
CACI International Inc. - A -	15,415	USD	2,455,147	2,220,222	0.09
Cadence Design Systems Inc.	233,338	USD	9,448,550	10,145,536	0.41
California Water Service Group	58,555	USD	2,855,727	2,790,731	0.11
Capital One Financial Corp.	141,893	USD	12,265,231	10,725,692	0.44
Career Education Corp.	189,563	USD	3,061,442	2,164,809	0.09
Carrols Restaurant Group Inc.	160,724	USD	1,549,379	1,581,524	0.06
Casella Waste Systems Inc. - A -	119,075	USD	2,795,844	3,392,447	0.14
Cass Information Systems Inc.	27,248	USD	1,500,002	1,441,964	0.06
Cavco Industries Inc.	20,412	USD	2,855,639	2,661,317	0.11
CDK Global Inc.	139,800	USD	6,882,354	6,693,624	0.27
Celgene Corp.	412,450	USD	28,815,821	26,433,920	1.08
Chemed Corp.	24,991	USD	7,646,996	7,079,450	0.29
Chevron Corp.	237,225	USD	27,688,605	25,807,708	1.05
CIGNA Corp.	32,138	USD	6,172,424	6,103,649	0.25
Citizens Financial Group Inc.	1,137,588	USD	41,269,232	33,820,491	1.38
Cloudera Inc.	214,740	USD	2,649,892	2,375,024	0.10
Coca-Cola Co.	66,931	USD	3,302,376	3,169,183	0.13
Cognizant Technology Solutions Corp. - A -	67,608	USD	4,642,641	4,291,756	0.18
Columbia Sportswear Co.	70,579	USD	6,345,758	5,934,988	0.24
Comfort Systems USA Inc.	86,812	USD	3,913,485	3,791,948	0.16
Concert Pharmaceuticals Inc.	18,083	USD	332,185	226,942	0.01
Conduent Inc.	455	USD	8,622	4,837	0.00
ConocoPhillips	307,420	USD	19,080,638	19,167,637	0.78
Consol Energy Inc.	3,275	USD	133,751	103,850	0.00
Cooper Standard Holdings	34,898	USD	2,271,162	2,167,864	0.09
Crocs Inc.	530,777	USD	12,845,003	13,789,586	0.56
CSG Systems International Inc.	44,911	USD	1,500,027	1,426,822	0.06
Darden Restaurants Inc.	103,037	USD	11,495,838	10,289,275	0.42
Dolby Laboratories Inc. - A -	91,451	USD	6,290,198	5,655,330	0.23
DR Horton Inc.	21,280	USD	758,419	737,565	0.03
Dun & Bradstreet Corp.	111,380	USD	15,901,805	15,898,381	0.65
E*TRADE Financial Corp.	184,055	USD	9,330,594	8,076,333	0.33
East West Bancorp. Inc.	165,183	USD	8,949,615	7,190,416	0.29
eBay Inc.	73,575	USD	2,168,255	2,065,250	0.08
Echo Global Logistics Inc.	183,200	USD	5,532,640	3,724,456	0.15
EchoStar Corp. - A -	89,481	USD	3,963,942	3,285,742	0.13
Ecolab Inc.	5,145	USD	758,476	758,116	0.03
El Paso Electric Co.	84,418	USD	4,475,842	4,231,874	0.17
Exelixis Inc.	150,781	USD	3,170,924	2,965,862	0.12
F5 Networks Inc.	18,726	USD	3,099,596	3,034,174	0.12
Facebook Inc. - A -	371,589	USD	57,955,116	48,711,602	1.99

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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



Xtrackers\*\*

Xtrackers MSCI USA SWAP UCITS ETF<sup>\*(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Fate Therapeutics Inc.	94,459	USD	1,500,009	1,211,909	0.05
First Data Corp.	1,977,401	USD	34,687,317	33,437,851	1.37
First Solar Inc.	176	USD	7,758	7,472	0.00
Five9 Inc.	108,847	USD	4,347,349	4,758,791	0.19
Gardner Denver Holdings Inc.	95,936	USD	2,791,738	1,961,891	0.08
Genomic Health Inc.	21,633	USD	1,500,032	1,393,382	0.06
GMS Inc.	5,433	USD	141,964	80,734	0.00
Gray Television Inc.	242,153	USD	4,283,687	3,569,335	0.15
Haemonetics Corp.	44,952	USD	4,347,308	4,497,448	0.18
Harmonic Inc.	375,528	USD	1,933,969	1,772,492	0.07
Harsco Corp.	1,955	USD	43,792	38,826	0.00
HD Supply Holdings Inc.	97,173	USD	3,798,493	3,645,931	0.15
Herman Miller Inc.	73,194	USD	2,271,210	2,214,119	0.09
Hilton Grand Vacations Inc.	172,906	USD	6,387,148	4,562,989	0.19
HMS Holdings Corp.	542,190	USD	16,977,698	15,251,805	0.62
Home Depot Inc.	80,509	USD	13,548,055	13,833,056	0.56
Honeywell International Inc.	364,948	USD	51,352,886	48,216,930	1.97
HP Inc.	36,907	USD	758,439	755,117	0.03
IAC Via Interactive Corp.	168,773	USD	23,121,909	30,892,210	1.26
IDACORP Inc.	58,790	USD	5,617,384	5,470,997	0.22
IDEX Corp.	4,472	USD	594,150	564,635	0.02
Illumina Inc.	11,109	USD	3,370,471	3,331,922	0.14
Ingevity Corp.	816	USD	65,639	68,291	0.00
Innoviva Inc.	119,341	USD	1,955,999	2,082,500	0.09
Inogen Inc.	68,427	USD	8,949,567	8,496,581	0.35
Integer Holdings Corp.	17,518	USD	1,300,712	1,335,923	0.05
Intel Corp.	89,284	USD	4,244,204	4,190,098	0.17
International Bancshares Corp.	206,975	USD	8,949,599	7,119,940	0.29
International Business Machines Corp.	105,098	USD	12,733,674	11,946,490	0.49
International Speedway Corp. - A -	48,533	USD	2,097,596	2,128,657	0.09
Intuitive Surgical Inc.	12,861	USD	6,069,363	6,159,390	0.25
iRhythm Technologies Inc.	48,800	USD	3,567,280	3,390,624	0.14
Johnson & Johnson	394,170	USD	57,618,952	50,867,638	2.08
K12 Inc.	70,253	USD	1,596,851	1,741,572	0.07
Lamb Weston Holdings Inc.	328,581	USD	25,515,974	24,170,418	0.99
Leidos Holdings Inc.	13,919	USD	758,446	733,810	0.03
Liberty Media Corp-Liberty SiriusXM	98,525	USD	4,066,127	3,643,454	0.15
Liberty TripAdvisor HDG -A-	70,536	USD	671,855	1,120,817	0.05
LKQ Corp.	124,840	USD	3,037,357	2,962,453	0.12
Lowe's Cos Inc.	268,217	USD	25,494,230	24,772,522	1.01
M/I Homes Inc.	66,682	USD	1,501,012	1,401,656	0.06
Magellan Health Inc.	55,086	USD	3,302,406	3,133,843	0.13
Malibu Boats Inc. - A -	79,447	USD	4,347,340	2,764,756	0.11
ManpowerGroup Inc.	70,797	USD	5,277,208	4,587,646	0.19
Marathon Oil Corp.	52,818	USD	826,602	757,410	0.03
Marathon Petroleum Corp.	243,793	USD	14,225,322	14,386,225	0.59
Marcus & Millichap Inc.	755	USD	28,418	25,919	0.00
MarineMax Inc.	91,231	USD	1,779,917	1,670,440	0.07

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers MSCI USA SWAP UCITS ETF<sup>\*(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Masimo Corp.	236,240	USD	26,011,864	25,365,089	1.04
Mastercard Inc. - A -	167,764	USD	33,959,950	31,648,679	1.29
MasterCraft Boat Holdings Inc.	151,453	USD	3,182,429	2,832,171	0.12
McDonald's Corp.	103,631	USD	19,218,369	18,401,757	0.75
McGrath RentCorp	89,043	USD	4,310,572	4,583,934	0.19
Merck & Co. Inc.	733,391	USD	54,512,953	56,038,406	2.29
Meritor Inc.	258,949	USD	4,433,207	4,378,828	0.18
MGE Energy Inc.	26,701	USD	1,779,889	1,600,992	0.07
Microsoft Corp.	1,714,729	USD	180,511,136	174,165,025	7.11
MKS Instruments Inc.	11,985	USD	758,411	774,351	0.03
Momenta Pharmaceuticals Inc.	311,156	USD	3,544,067	3,435,162	0.14
Morgan Stanley	295,769	USD	13,590,586	11,727,241	0.48
Mueller Water Products Inc. - A -	272,454	USD	2,667,325	2,479,331	0.10
MyoKardia Inc.	900	USD	43,702	43,974	0.00
MYR Group Inc.	50,831	USD	1,784,422	1,431,909	0.06
Nanometrics Inc.	75,680	USD	3,016,605	2,068,334	0.08
NanoString Technologies Inc.	25,984	USD	463,295	385,343	0.02
Nevro Corp.	90,369	USD	3,573,190	3,514,450	0.14
NEWS Corp. - A -	345,303	USD	4,347,365	3,919,189	0.16
Norfolk Southern Corp.	144,107	USD	21,534,306	21,549,761	0.88
Northrop Grumman Corp.	52,714	USD	13,548,025	12,909,659	0.53
Nu Skin Enterprises Inc. - A -	88,060	USD	5,617,347	5,400,720	0.22
Nutanix Inc. - A -	75,953	USD	3,334,188	3,158,885	0.13
Ollie's Bargain Outlet Holdings Inc.	49,291	USD	3,544,023	3,278,344	0.13
Oracle Corp.	174,823	USD	8,513,880	7,893,258	0.32
O'Reilly Automotive Inc.	33,486	USD	11,655,662	11,530,234	0.47
Orthofix Medical Inc.	38,207	USD	2,097,564	2,005,485	0.08
Parsley Energy Inc. - A -	1,205,644	USD	21,790,888	19,266,191	0.79
PennyMac Financial Services Inc.	89,002	USD	1,926,003	1,892,183	0.08
Penumbra Inc.	18,639	USD	2,805,170	2,277,686	0.09
PepsiCo Inc.	189,933	USD	20,575,442	20,983,798	0.86
Pfizer Inc.	2,439,790	USD	104,254,534	106,496,833	4.35
Phibro Animal Health Corp. - A -	63,660	USD	2,097,597	2,047,306	0.08
Pilgrim's Pride Corp.	2,566	USD	45,176	39,799	0.00
Pinnacle West Capital Corp.	63,268	USD	5,277,184	5,390,434	0.22
Pioneer Natural Resources Co.	40,731	USD	5,991,925	5,356,941	0.22
PNC Financial Services Group Inc.	49,358	USD	6,410,617	5,770,444	0.24
PNM Resources Inc.	143,680	USD	5,597,773	5,903,811	0.24
Primerica Inc.	35,100	USD	3,544,047	3,429,621	0.14
Procter & Gamble Co.	634,798	USD	57,712,738	58,350,632	2.38
Public Storage REIT	14,944	USD	3,037,368	3,024,815	0.12
Quantenna Communications Inc.	206,803	USD	3,073,093	2,967,623	0.12
Red Hat Inc.	148,288	USD	26,147,249	26,045,304	1.06
Regeneron Pharmaceuticals Inc.	2,103	USD	758,552	785,471	0.03
Retail Value REIT Inc.	92,325	USD	2,473,387	2,362,597	0.10
Retrophin Inc.	80,817	USD	1,933,951	1,828,889	0.07
RingCentral Inc.	1,528	USD	111,162	125,968	0.01
Rocket Pharmaceuticals Inc.	200,594	USD	3,073,100	2,972,803	0.12

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers MSCI USA SWAP UCITS ETF<sup>\*(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Ryder System Inc.	151,120	USD	8,284,215	7,276,428	0.30
Safety Insurance Group Inc.	22,587	USD	1,933,899	1,847,842	0.08
Saia Inc.	30,381	USD	1,635,105	1,695,867	0.07
salesforce.com Inc.	54,107	USD	7,484,714	7,411,036	0.30
Sanmina Corp.	171,800	USD	4,708,197	4,133,508	0.17
Scholastic Corp.	28,624	USD	1,302,392	1,152,402	0.05
SeaWorld Entertainment Inc.	374,480	USD	10,269,244	8,272,263	0.34
Semtech Corp.	32,038	USD	1,500,019	1,469,583	0.06
Simply Good Foods Co.	79,915	USD	1,500,005	1,510,394	0.06
Sinclair Broadcast Group Inc. - A -	354,990	USD	9,449,834	9,350,437	0.38
SLM Corp.	373,598	USD	3,537,107	3,104,599	0.13
Sonoco Products Co.	14,068	USD	758,406	747,433	0.03
SP Plus Corp.	25,223	USD	921,901	745,087	0.03
SPRINT Corp.	126,828	USD	758,431	738,139	0.03
SPS Commerce Inc.	43,263	USD	3,798,491	3,564,006	0.15
SPX Corp.	51,859	USD	1,957,677	1,452,571	0.06
STAAR Surgical Co.	172,571	USD	7,565,513	5,506,741	0.22
Stamps.com Inc.	31,441	USD	4,967,678	4,893,477	0.20
Surmodics Inc.	71,088	USD	4,219,073	3,359,619	0.14
Symantec Corp.	970,512	USD	21,240,281	18,337,824	0.75
Tableau Software Inc. - A -	145,796	USD	15,888,760	17,495,520	0.71
Teledyne Technologies Inc.	38,227	USD	8,469,192	7,915,665	0.32
Tenneco Inc. - A -	122,197	USD	3,854,093	3,346,976	0.14
Titan Machinery Inc.	30,283	USD	638,668	398,221	0.02
TJX Cos Inc.	183,474	USD	8,469,160	8,208,627	0.34
Total System Services Inc.	9,336	USD	758,457	758,923	0.03
Tribune Media Co. - A -	67,050	USD	3,017,250	3,042,729	0.12
Tyson Foods Inc. - A -	59,718	USD	3,302,405	3,188,941	0.13
United Community Banks Inc.	230,562	USD	4,952,472	4,947,861	0.20
United Continental Holdings Inc.	35,164	USD	3,284,927	2,944,282	0.12
UnitedHealth Group Inc.	118,521	USD	30,586,714	29,525,952	1.21
Univar Inc.	2,600	USD	72,748	46,124	0.00
Universal Health Services Inc. - B -	6,535	USD	758,452	761,720	0.03
Unum Group	110,044	USD	4,066,126	3,233,093	0.13
US Foods Holding Corp.	388,685	USD	13,848,847	12,297,993	0.50
USG Corp.	17,679	USD	758,429	754,186	0.03
VeriSign Inc.	23,213	USD	3,579,506	3,442,256	0.14
Verso Corp. - A -	81,172	USD	1,950,563	1,818,253	0.07
Vertex Pharmaceuticals Inc.	63,245	USD	10,244,813	10,480,329	0.43
Walmart Inc.	277,484	USD	25,414,760	25,847,635	1.06
Wells Fargo & Co.	2,792,714	USD	145,549,126	128,688,261	5.25
WisdomTree Investments Inc.	745,821	USD	4,862,753	4,959,710	0.20
Yum! Brands Inc.	33,703	USD	3,037,314	3,097,980	0.13

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers MSCI USA SWAP UCITS ETF<sup>\*(A)</sup> (continued)

Statement of Investments

as at 31 December 2018

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Zendesk Inc.	13,591	USD	758,514	793,307	0.03
Zoetis Inc.	49,023	USD	4,347,360	4,193,427	0.17
			<b>2,473,903,583</b>	<b>2,336,309,568</b>	<b>95.36</b>
<b>Total - Shares</b>			<b>2,673,846,150</b>	<b>2,528,620,331</b>	<b>103.21</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>2,673,846,150</b>	<b>2,528,620,331</b>	<b>103.21</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>2,673,846,150</b>	<b>2,528,620,331</b>	<b>103.21</b>

<sup>(A)</sup> During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers EURO STOXX 50 UCITS ETF<sup>(A)</sup>

Statement of Investments  
as at 31 December 2018  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(B)</sup></b>					
<b>Shares</b>					
<b>Belgium</b>					
Anheuser-Busch InBev SA/NV	2,151,912	EUR	196,937,915	124,165,322	2.27
			<b>196,937,915</b>	<b>124,165,322</b>	<b>2.27</b>
<b>Finland</b>					
Nokia OYJ	14,250,299	EUR	83,277,786	71,679,004	1.31
			<b>83,277,786</b>	<b>71,679,004</b>	<b>1.31</b>
<b>France</b>					
Air Liquide SA	1,083,076	EUR	102,464,219	117,459,592	2.15
Airbus Group SE	1,444,732	EUR	95,351,486	121,299,699	2.22
AXA SA	5,263,440	EUR	113,357,371	99,257,951	1.81
BNP Paribas SA	2,915,657	EUR	161,582,313	115,095,560	2.10
Danone SA	1,628,245	EUR	97,362,738	100,153,350	1.83
Engie SA	4,702,283	EUR	74,290,873	58,896,094	1.08
Essilor International Cie Generale d'Optique SA	725,008	EUR	74,982,783	80,077,134	1.46
Kering	188,773	EUR	85,204,310	77,698,967	1.42
L'Oreal SA	618,903	EUR	98,135,542	124,523,284	2.28
LVMH Moet Hennessy Louis Vuitton SE	675,155	EUR	120,384,421	174,325,021	3.19
Orange SA	5,182,615	EUR	69,725,305	73,359,915	1.34
Safran SA	933,233	EUR	71,557,520	98,362,758	1.80
Sanofi	2,866,656	EUR	224,845,539	216,891,193	3.96
Schneider Electric SE	1,358,536	EUR	80,162,702	81,131,770	1.48
Societe Generale SA	2,042,917	EUR	85,405,205	56,833,951	1.04
TOTAL SA	6,784,708	EUR	314,585,989	313,317,815	5.73
Unibail-Rodamco SE Via Westfield Corp.	1,079	EUR	153,023	146,097	0.00
Unibail-Rodamco SE Via Westfield Corp.	348,593	EUR	71,333,767	47,199,492	0.86
Vinci SA	1,408,002	EUR	89,683,450	101,404,304	1.85
Vivendi SA	2,465,420	EUR	49,990,019	52,464,138	0.96
			<b>2,080,558,575</b>	<b>2,109,898,085</b>	<b>38.56</b>
<b>Germany</b>					
adidas AG	426,195	EUR	69,487,699	77,737,968	1.42
Allianz SE	1,073,245	EUR	163,596,701	187,968,129	3.44
BASF SE	2,322,486	EUR	181,785,863	140,278,154	2.56
Bayer AG	2,358,067	EUR	242,875,732	142,804,538	2.61
Bayerische Motoren Werke AG	810,278	EUR	69,520,864	57,286,655	1.05
Daimler AG	2,258,041	EUR	153,579,615	103,666,662	1.89
Deutsche Post AG	2,484,773	EUR	71,170,401	59,410,923	1.09
Deutsche Telekom AG	8,200,376	EUR	116,616,490	121,529,572	2.22
Fresenius SE & Co. KGaA	1,036,803	EUR	67,864,747	43,939,711	0.80
Münchener Rückversicherungs - Gesellschaft AG	378,129	EUR	64,682,670	72,052,481	1.32
SAP SE	2,735,209	EUR	201,813,426	237,771,718	4.35
Siemens AG	2,149,323	EUR	217,153,900	209,301,074	3.83
Volkswagen AG - Pref -	462,916	EUR	73,305,234	64,308,291	1.17
			<b>1,693,453,342</b>	<b>1,518,055,876</b>	<b>27.75</b>
<b>Ireland</b>					
CRH PLC	2,132,616	EUR	63,220,893	49,263,430	0.90
			<b>63,220,893</b>	<b>49,263,430</b>	<b>0.90</b>
<b>Italy</b>					
Enel SpA	19,643,209	EUR	83,722,908	99,080,346	1.81

\*\* This includes synthetic ETFs.

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

Xtrackers EURO STOXX 50 UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(B)</sup></b>					
<b>Shares (continued)</b>					
<b>Italy (continued)</b>					
Eni SpA	6,423,432	EUR	99,275,403	88,309,343	1.62
Intesa Sanpaolo SpA	41,261,816	EUR	107,105,008	80,039,671	1.46
			<b>290,103,319</b>	<b>267,429,360</b>	<b>4.89</b>
<b>Netherlands</b>					
ASML Holding NV	1,091,009	EUR	120,475,543	149,642,794	2.73
ING Groep NV	9,840,491	EUR	120,702,479	92,599,020	1.69
Koninklijke Ahold Delhaize NV	2,992,555	EUR	60,257,376	66,060,652	1.21
Koninklijke Philips NV	2,403,303	EUR	65,682,271	74,334,162	1.36
			<b>367,117,669</b>	<b>382,636,628</b>	<b>6.99</b>
<b>Spain</b>					
Amadeus IT Group SA	1,109,616	EUR	86,388,697	67,509,037	1.23
Banco Bilbao Vizcaya Argentaria SA	16,860,535	EUR	124,986,365	78,157,010	1.43
Banco Santander SA	41,057,076	EUR	223,276,110	163,119,763	2.98
Iberdrola SA	14,790,775	EUR	86,788,940	103,801,659	1.90
Industria de Diseno Textil SA	2,810,299	EUR	76,475,057	62,810,183	1.15
Telefonica SA	11,792,392	EUR	119,734,296	86,544,365	1.58
			<b>717,649,465</b>	<b>561,942,017</b>	<b>10.27</b>
<b>United Kingdom</b>					
LINDE PLC	1,393,390	EUR	196,897,895	193,054,185	3.53
Unilever NV	3,826,424	EUR	147,905,142	181,449,026	3.31
			<b>344,803,037</b>	<b>374,503,211</b>	<b>6.84</b>
<b>Total - Shares</b>			<b>5,837,122,001</b>	<b>5,459,572,933</b>	<b>99.78</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>5,837,122,001</b>	<b>5,459,572,933</b>	<b>99.78</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>5,837,122,001</b>	<b>5,459,572,933</b>	<b>99.78</b>

<sup>(A)</sup> During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

<sup>(B)</sup> Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

Xtrackers\*\*

Xtrackers DAX UCITS ETF<sup>(A)</sup>

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Germany</b>					
adidas AG	742,091	EUR	98,826,003	135,357,398	3.79
Allianz SE	1,717,600	EUR	278,143,173	300,820,464	8.42
BASF SE	3,728,234	EUR	291,659,967	225,185,334	6.30
Bayer AG	3,785,359	EUR	366,695,055	229,241,341	6.41
Bayerische Motoren Werke AG	1,300,719	EUR	111,032,165	91,960,833	2.57
Beiersdorf AG	398,932	EUR	33,794,192	36,366,641	1.02
Continental AG	438,400	EUR	80,801,366	52,936,800	1.48
Covestro AG	686,814	EUR	52,732,386	29,656,628	0.83
Daimler AG	3,625,219	EUR	237,683,704	166,433,804	4.66
Deutsche Bank AG	7,745,860	EUR	122,244,968	53,965,407	1.51
Deutsche Boerse AG	744,243	EUR	64,653,434	78,108,303	2.18
Deutsche Lufthansa AG	1,928,947	EUR	34,924,509	38,000,256	1.06
Deutsche Post AG	3,840,155	EUR	111,948,662	91,818,106	2.57
Deutsche Telekom AG	13,086,601	EUR	189,183,897	193,943,427	5.43
E.ON SE	8,796,977	EUR	81,960,455	75,891,521	2.12
Fresenius Medical Care AG & Co. KGaA	858,184	EUR	61,967,491	48,607,542	1.36
Fresenius SE & Co. KGaA	1,664,447	EUR	95,903,318	70,539,264	1.97
HeidelbergCement AG	599,782	EUR	42,157,295	32,016,363	0.90
Henkel AG & Co. KGaA - Pref -	708,218	EUR	71,509,101	67,563,997	1.89
Infineon Technologies AG	4,590,881	EUR	69,980,281	79,720,649	2.23
Merck KGaA	524,613	EUR	44,564,923	47,204,678	1.32
Münchener Rückversicherungs - Gesellschaft AG	595,040	EUR	105,242,789	113,384,872	3.17
RWE AG	2,189,098	EUR	43,651,610	41,516,244	1.16
SAP SE	4,151,770	EUR	326,585,843	360,913,366	10.10
Siemens AG	3,276,030	EUR	338,877,532	319,019,801	8.92
thyssenkrupp AG	1,998,055	EUR	41,937,633	29,930,864	0.84
Volkswagen AG - Pref -	742,768	EUR	118,336,256	103,185,330	2.89
Vonovia SE	1,958,478	EUR	68,442,094	77,536,144	2.17
Wirecard AG	466,210	EUR	80,853,926	61,912,688	1.73
			<b>3,666,294,028</b>	<b>3,252,738,065</b>	<b>91.00</b>
<b>United Kingdom</b>					
LINDE PLC	2,237,195	EUR	278,292,276	309,963,367	8.67
			<b>278,292,276</b>	<b>309,963,367</b>	<b>8.67</b>
<b>Total - Shares</b>			<b>3,944,586,304</b>	<b>3,562,701,432</b>	<b>99.67</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>3,944,586,304</b>	<b>3,562,701,432</b>	<b>99.67</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>3,944,586,304</b>	<b>3,562,701,432</b>	<b>99.67</b>

<sup>(A)</sup> During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

\*\* This includes synthetic ETFs.

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



Xtrackers FTSE MIB UCITS ETF<sup>(A)</sup>

## Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Italy</b>					
A2A SpA	291,383	EUR	352,295	458,200	0.86
Amplifon SpA	22,266	EUR	299,138	312,837	0.58
Assicurazioni Generali SpA	244,562	EUR	3,784,502	3,570,605	6.66
Atlantia SpA	100,342	EUR	2,287,963	1,813,180	3.38
Azimut Holding SpA	22,263	EUR	391,282	212,255	0.40
Banca Generali SpA	10,718	EUR	260,038	194,317	0.36
Banca Popolare dell'Emilia Romagna SC	71,653	EUR	401,405	241,041	0.45
Banco BPM SpA	286,161	EUR	1,134,172	563,165	1.05
Brembo SpA	28,373	EUR	347,178	252,378	0.47
Buzzi Unicem SpA	13,085	EUR	238,017	196,602	0.37
Davide Campari-Milano	106,911	EUR	498,349	789,538	1.47
DiaSorin SpA	4,394	EUR	325,636	310,656	0.58
Enel SpA	1,467,330	EUR	6,284,800	7,401,213	13.81
Eni SpA	472,163	EUR	7,409,356	6,491,297	12.11
Ferrari NV	23,670	EUR	1,487,802	2,054,083	3.83
FinecoBank Banca Fineco SpA	74,131	EUR	515,064	650,722	1.21
Intesa Sanpaolo SpA	2,849,542	EUR	7,334,006	5,527,542	10.31
Italgas SpA	92,391	EUR	383,296	461,585	0.86
Juventus Football Club SpA	68,968	EUR	72,490	73,244	0.14
Leonardo-Finmeccanica SpA	73,041	EUR	772,808	560,809	1.05
Mediobanca Banca di Credito Finanziario SpA	113,704	EUR	927,206	838,681	1.56
Moncler SpA	32,283	EUR	707,564	933,947	1.74
Pirelli & C SpA	81,461	EUR	584,681	456,996	0.85
Poste Italiane SpA	87,092	EUR	601,023	608,251	1.14
Prysmian SpA	49,421	EUR	1,064,339	833,732	1.56
Recordati SpA	18,012	EUR	522,123	545,583	1.02
Saipem SpA	106,163	EUR	492,157	346,622	0.65
Salvatore Ferragamo SpA	12,666	EUR	274,966	223,618	0.42
Snam SpA	427,888	EUR	1,616,802	1,634,104	3.05
Telecom Italia SpA	2,030,652	EUR	1,683,466	981,414	1.83
Terna Rete Elettrica Nazionale SpA	266,311	EUR	1,162,432	1,319,038	2.46
UniCredit SpA	421,222	EUR	6,812,767	4,167,570	7.78
Unione di Banche Italiane SpA	191,853	EUR	818,258	485,964	0.91
Unipol Gruppo SpA	89,747	EUR	352,952	315,730	0.59
UnipolSai SpA	109,289	EUR	234,088	216,010	0.40
			<b>52,434,421</b>	<b>46,042,529</b>	<b>85.91</b>
<b>Luxembourg</b>					
Tenaris SA	88,192	EUR	1,313,945	832,533	1.55
			<b>1,313,945</b>	<b>832,533</b>	<b>1.55</b>
<b>Netherlands</b>					
EXOR NV	20,144	EUR	897,077	952,005	1.78
			<b>897,077</b>	<b>952,005</b>	<b>1.78</b>
<b>Switzerland</b>					
STMicroelectronics NV	119,837	EUR	1,468,732	1,465,607	2.73
			<b>1,468,732</b>	<b>1,465,607</b>	<b>2.73</b>

\*\* This includes synthetic ETFs.



Xtrackers\*\*

Xtrackers FTSE MIB UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United Kingdom</b>					
CNH Industrial NV	187,391	EUR	1,651,290	1,470,644	2.74
Fiat Chrysler Automobiles NV	207,806	EUR	2,137,858	2,635,396	4.92
			<b>3,789,148</b>	<b>4,106,040</b>	<b>7.66</b>
<b>Total - Shares</b>			<b>59,903,323</b>	<b>53,398,714</b>	<b>99.63</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>59,903,323</b>	<b>53,398,714</b>	<b>99.63</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>59,903,323</b>	<b>53,398,714</b>	<b>99.63</b>

<sup>(A)</sup> During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers SWITZERLAND UCITS ETF<sup>(A)</sup>

Statement of Investments  
as at 31 December 2018  
(expressed in CHF)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Switzerland</b>					
ABB Ltd.	1,755,860	CHF	36,519,635	32,825,803	3.96
Cie Financiere Richemont SA	478,201	CHF	37,287,882	30,126,663	3.64
Credit Suisse Group AG	2,229,919	CHF	36,007,142	24,083,125	2.91
Geberit AG	33,795	CHF	12,877,190	12,919,829	1.56
Givaudan SA	7,263	CHF	14,114,814	16,530,588	2.00
LafargeHolcim Ltd.	371,320	CHF	19,419,318	15,038,460	1.81
Lonza Group AG	68,672	CHF	14,036,976	17,490,758	2.11
Nestle SA	2,607,233	CHF	194,347,369	208,057,193	25.12
Novartis AG	1,724,903	CHF	139,538,255	144,960,848	17.50
Partners Group Holding AG	16,244	CHF	11,373,833	9,681,424	1.17
Roche Holding AG	600,643	CHF	148,420,735	146,196,506	17.65
SGS SA	4,631	CHF	10,066,814	10,234,510	1.24
Sika AG	113,494	CHF	16,017,167	14,141,352	1.71
Sonova Holding AG	48,078	CHF	7,550,663	7,721,327	0.93
Swatch Group AG	27,250	CHF	10,301,328	7,812,575	0.94
Swiss Life Holding AG	31,452	CHF	10,317,504	11,907,727	1.44
Swiss Re AG	270,563	CHF	23,365,518	24,383,138	2.94
Swisscom AG	23,471	CHF	11,353,704	11,024,329	1.33
UBS Group AG	3,465,745	CHF	53,776,141	42,403,390	5.12
Zurich Insurance Group AG	138,837	CHF	37,455,492	40,693,125	4.91
			<b>844,147,480</b>	<b>828,232,670</b>	<b>99.99</b>
<b>Total - Shares</b>			<b>844,147,480</b>	<b>828,232,670</b>	<b>99.99</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>844,147,480</b>	<b>828,232,670</b>	<b>99.99</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>844,147,480</b>	<b>828,232,670</b>	<b>99.99</b>

<sup>(A)</sup> During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers FTSE 100 INCOME UCITS ETF<sup>(A)</sup>

Statement of Investments  
as at 31 December 2018  
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Armenia</b>					
NMC Health PLC	4,625	GBP	132,453	126,540	0.14
			<b>132,453</b>	<b>126,540</b>	<b>0.14</b>
<b>Australia</b>					
BHP Group PLC	111,906	GBP	1,718,028	1,848,240	2.00
			<b>1,718,028</b>	<b>1,848,240</b>	<b>2.00</b>
<b>Bermuda</b>					
Hiscox Ltd.	14,929	GBP	228,414	241,999	0.26
			<b>228,414</b>	<b>241,999</b>	<b>0.26</b>
<b>Chile</b>					
Antofagasta PLC	18,602	GBP	146,214	145,691	0.16
			<b>146,214</b>	<b>145,691</b>	<b>0.16</b>
<b>Germany</b>					
TUI AG DI	23,382	GBP	263,312	263,164	0.28
			<b>263,312</b>	<b>263,164</b>	<b>0.28</b>
<b>Ireland</b>					
CRH PLC	44,127	GBP	839,443	913,870	0.99
DCC PLC	5,286	GBP	315,624	316,367	0.34
Paddy Power Betfair PLC	4,233	GBP	373,237	270,912	0.30
Smurfit Kappa Group PLC	12,760	GBP	251,572	265,663	0.29
			<b>1,779,876</b>	<b>1,766,812</b>	<b>1.92</b>
<b>Isle Of Man</b>					
GVC Holdings PLC	30,890	GBP	307,184	208,199	0.23
			<b>307,184</b>	<b>208,199</b>	<b>0.23</b>
<b>Jordan</b>					
Hikma Pharmaceuticals PLC	7,517	GBP	125,860	128,992	0.14
			<b>125,860</b>	<b>128,992</b>	<b>0.14</b>
<b>Mexico</b>					
Fresnillo PLC	9,911	GBP	93,113	85,235	0.09
			<b>93,113</b>	<b>85,235</b>	<b>0.09</b>
<b>Netherlands</b>					
Royal Dutch Shell PLC - A -	244,319	GBP	4,988,536	5,637,661	6.11
Royal Dutch Shell PLC - B -	201,732	GBP	3,916,089	4,720,529	5.12
			<b>8,904,625</b>	<b>10,358,190</b>	<b>11.23</b>
<b>Russia</b>					
Evraz PLC	27,234	GBP	106,273	130,859	0.14
			<b>106,273</b>	<b>130,859</b>	<b>0.14</b>
<b>Switzerland</b>					
Coca-Cola HBC AG	10,587	GBP	169,713	259,593	0.28
Ferguson PLC	12,482	GBP	498,393	626,222	0.68
Glencore PLC	614,228	GBP	1,539,157	1,789,553	1.94
			<b>2,207,263</b>	<b>2,675,368</b>	<b>2.90</b>
<b>United Kingdom</b>					
3i Group PLC	51,246	GBP	266,056	396,337	0.43
Admiral Group PLC	10,932	GBP	175,462	223,778	0.24
Anglo American PLC	53,128	GBP	656,279	928,571	1.01
Ashtead Group PLC	25,762	GBP	266,423	421,724	0.46
Associated British Foods PLC	18,709	GBP	528,926	382,225	0.41
AstraZeneca PLC	68,212	GBP	2,923,895	4,006,091	4.34

\*\* This includes synthetic ETFs.

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

Xtrackers FTSE 100 INCOME UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
Auto Trader Group PLC	49,884	GBP	220,922	226,872	0.25
Aviva PLC	210,915	GBP	997,992	791,986	0.86
BAE Systems PLC	171,771	GBP	826,444	788,772	0.86
Barclays PLC	917,829	GBP	2,258,148	1,381,516	1.50
Barratt Developments PLC	54,090	GBP	279,272	250,328	0.27
Berkeley Group Holdings PLC	6,444	GBP	226,880	224,187	0.24
BP PLC	1,051,226	GBP	4,834,443	5,213,555	5.65
British American Tobacco PLC	122,837	GBP	4,655,534	3,070,925	3.33
British Land REIT Co. PLC	52,032	GBP	360,578	277,435	0.30
BT Group PLC	448,932	GBP	1,694,074	1,068,907	1.16
Bunzl PLC	18,069	GBP	308,167	428,055	0.46
Burberry Group PLC	21,952	GBP	323,456	380,977	0.41
Centrica PLC	301,792	GBP	795,785	407,117	0.44
Compass Group PLC	85,138	GBP	981,087	1,404,777	1.52
Croda International PLC	6,838	GBP	256,094	320,360	0.35
Diageo PLC	129,981	GBP	2,558,526	3,632,969	3.94
Direct Line Insurance Group PLC	73,967	GBP	252,642	235,733	0.26
DS Smith PLC	68,295	GBP	318,635	204,407	0.22
easyJet PLC	13,289	GBP	207,848	146,843	0.16
Experian PLC	49,250	GBP	589,620	938,212	1.02
GlaxoSmithKline PLC	262,279	GBP	4,022,150	3,911,104	4.24
Halma PLC	20,361	GBP	256,829	277,724	0.30
Hargreaves Lansdown PLC	14,122	GBP	204,891	261,116	0.28
HSBC Holdings PLC	1,081,587	GBP	6,653,633	6,996,786	7.58
Imperial Brands PLC	51,106	GBP	1,389,434	1,214,790	1.32
Informa PLC	67,015	GBP	476,342	422,328	0.46
InterContinental Hotels Group PLC	10,254	GBP	320,108	434,462	0.47
International Consolidated Airlines Group SA	85,320	GBP	405,016	527,278	0.57
Intertek Group PLC	8,684	GBP	272,356	416,832	0.45
ITV PLC	200,238	GBP	419,290	249,997	0.27
J Sainsbury PLC	86,878	GBP	260,100	230,227	0.25
John Wood Group PLC	35,428	GBP	255,974	179,337	0.19
Johnson Matthey PLC	10,208	GBP	334,815	285,722	0.31
Kingfisher PLC	115,554	GBP	406,059	239,775	0.26
Land Securities Group REIT PLC	38,298	GBP	413,807	308,069	0.33
Legal & General Group PLC	318,493	GBP	742,083	735,719	0.80
Lloyds Banking Group PLC	3,822,767	GBP	2,909,287	1,982,105	2.15
London Stock Exchange Group PLC	16,781	GBP	410,285	681,644	0.74
Marks & Spencer Group PLC	87,344	GBP	396,421	215,914	0.23
Melrose Industries PLC	258,929	GBP	577,299	424,255	0.46
Micro Focus International PLC	22,469	GBP	488,030	310,746	0.34
Mondi PLC	19,722	GBP	246,005	322,159	0.35
National Grid PLC	182,799	GBP	1,665,923	1,396,950	1.51
Next PLC	7,196	GBP	444,788	287,192	0.31
Ocado Group PLC	24,133	GBP	248,087	190,651	0.21
Pearson PLC	41,910	GBP	433,947	393,283	0.43
Persimmon PLC	16,918	GBP	285,216	326,517	0.35
Prudential PLC	139,459	GBP	1,943,766	1,955,215	2.12

\*\* This includes synthetic ETFs.

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

Xtrackers FTSE 100 INCOME UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
Reckitt Benckiser Group PLC	33,686	GBP	1,820,214	2,025,539	2.20
RELX PLC	102,895	GBP	1,333,057	1,663,298	1.80
Rentokil Initial PLC	99,276	GBP	255,318	334,759	0.36
Rightmove PLC	47,752	GBP	249,083	206,408	0.22
Rio Tinto PLC	60,772	GBP	1,848,835	2,266,796	2.46
Rolls-Royce Holdings PLC	90,552	GBP	894,764	751,582	0.81
Royal Bank of Scotland Group PLC	243,147	GBP	731,030	526,900	0.57
RSA Insurance Group PLC	55,079	GBP	260,627	282,886	0.31
Sage Group PLC	58,332	GBP	295,005	350,809	0.38
Schroders PLC	6,002	GBP	162,896	146,629	0.16
Scottish Mortgage Investment Trust PLC	77,573	GBP	296,872	362,227	0.39
Segro REIT PLC	54,245	GBP	280,377	319,286	0.35
Severn Trent PLC	12,725	GBP	247,398	231,022	0.25
Smith & Nephew PLC	47,091	GBP	491,786	689,412	0.75
Smiths Group PLC	21,279	GBP	254,511	290,246	0.31
Spirax-Sarco Engineering PLC	3,945	GBP	233,920	246,168	0.27
SSE PLC	55,265	GBP	773,069	597,691	0.65
St James's Place PLC	28,040	GBP	259,869	264,698	0.29
Standard Chartered PLC	145,535	GBP	1,312,038	886,745	0.96
Standard Life Aberdeen PLC	135,870	GBP	590,970	348,846	0.38
Taylor Wimpey PLC	174,789	GBP	274,000	238,150	0.26
Tesco PLC	520,090	GBP	1,319,953	988,691	1.07
Unilever PLC	58,812	GBP	1,667,121	2,416,291	2.62
United Utilities Group PLC	36,669	GBP	298,526	269,957	0.29
Vodafone Group PLC	1,436,715	GBP	3,222,193	2,196,737	2.38
Whitbread PLC	9,870	GBP	400,585	451,947	0.49
Wm Morrison Supermarkets PLC	116,793	GBP	243,826	249,061	0.27
WPP PLC	65,961	GBP	893,718	558,426	0.61
			<b>75,556,690</b>	<b>73,091,763</b>	<b>79.23</b>
<b>United States</b>					
Carnival PLC	8,835	GBP	280,018	332,461	0.36
			<b>280,018</b>	<b>332,461</b>	<b>0.36</b>
<b>Total - Shares</b>			<b>91,849,323</b>	<b>91,403,513</b>	<b>99.08</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>91,849,323</b>	<b>91,403,513</b>	<b>99.08</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>91,849,323</b>	<b>91,403,513</b>	<b>99.08</b>

<sup>(A)</sup> During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers FTSE 250 UCITS ETF<sup>(A)</sup>

Statement of Investments  
as at 31 December 2018  
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Austria</b>					
Rhi Magnesita NV	3,716	GBP	151,158	147,154	0.41
			<b>151,158</b>	<b>147,154</b>	<b>0.41</b>
<b>Canada</b>					
Entertainment One Ltd.	40,085	GBP	101,700	142,943	0.39
			<b>101,700</b>	<b>142,943</b>	<b>0.39</b>
<b>Cayman Islands</b>					
Dragon Capital - Vietnam Enterprise Investments Ltd. - C -	22,180	GBP	87,592	101,363	0.28
			<b>87,592</b>	<b>101,363</b>	<b>0.28</b>
<b>Georgia</b>					
Bank of Georgia Group PLC	4,274	GBP	61,504	58,853	0.16
TBC Bank Group PLC	3,927	GBP	67,597	59,769	0.17
			<b>129,101</b>	<b>118,622</b>	<b>0.33</b>
<b>Gibraltar</b>					
888 Holdings PLC	29,775	GBP	74,464	52,106	0.14
			<b>74,464</b>	<b>52,106</b>	<b>0.14</b>
<b>Guernsey</b>					
Apax Global Alpha Ltd.	28,945	GBP	42,839	39,076	0.11
BACIT Ltd.	46,066	GBP	75,015	123,226	0.34
F&C Commercial Property Trust Ltd.	59,563	GBP	75,585	74,215	0.20
Genesis Emerging Markets Fund Ltd.	13,747	GBP	70,984	87,431	0.24
HarbourVest Global Private Equity Ltd.	9,043	GBP	86,099	121,900	0.34
HICL Infrastructure Co. Ltd.	202,501	GBP	298,925	319,344	0.88
International Public Partnerships Ltd.	167,783	GBP	237,857	257,043	0.71
NB Global Floating Rate Income Fund Ltd.	88,320	GBP	88,181	78,340	0.22
Pershing Square Holdings Ltd.	24,529	GBP	299,981	247,743	0.68
Renewables Infrastructure Group Ltd.	124,742	GBP	128,596	141,208	0.39
Riverstone Energy Ltd.	6,306	GBP	58,817	67,853	0.19
Sequoia Economic Infrastructure Income Fund Ltd.	120,059	GBP	135,481	136,267	0.37
UK Commercial Property REIT Ltd.	73,862	GBP	61,094	61,453	0.17
VinaCapital Vietnam Opportunity Fund Ltd.	21,127	GBP	75,885	70,564	0.19
			<b>1,735,339</b>	<b>1,825,663</b>	<b>5.03</b>
<b>Ireland</b>					
Grafton Group PLC	24,565	GBP	156,780	157,953	0.44
Greencore Group PLC	79,780	GBP	164,972	142,168	0.39
UDG Healthcare PLC	28,150	GBP	133,540	168,055	0.46
			<b>455,292</b>	<b>468,176</b>	<b>1.29</b>
<b>Isle Of Man</b>					
Playtech PLC	33,215	GBP	253,919	127,878	0.35
			<b>253,919</b>	<b>127,878</b>	<b>0.35</b>
<b>Israel</b>					
Plus500 Ltd.	12,002	GBP	175,369	164,427	0.45
			<b>175,369</b>	<b>164,427</b>	<b>0.45</b>
<b>Jersey</b>					
3i Infrastructure PLC	61,366	GBP	127,831	158,631	0.44
Centamin PLC	122,208	GBP	81,791	132,962	0.37

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers FTSE 250 UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Jersey (continued)</b>					
GCP Infrastructure Investments Ltd.	97,547	GBP	116,324	124,080	0.34
Sanne Group PLC	15,351	GBP	100,503	89,189	0.24
			<b>426,449</b>	<b>504,862</b>	<b>1.39</b>
<b>Luxembourg</b>					
BBGI SICAV SA Fund	65,580	GBP	99,149	101,977	0.28
			<b>99,149</b>	<b>101,977</b>	<b>0.28</b>
<b>Peru</b>					
Hochschild Mining PLC	28,140	GBP	53,053	43,912	0.12
			<b>53,053</b>	<b>43,912</b>	<b>0.12</b>
<b>Russia</b>					
Polymetal International PLC	31,445	GBP	248,356	258,478	0.71
			<b>248,356</b>	<b>258,478</b>	<b>0.71</b>
<b>South Africa</b>					
Investec PLC	73,405	GBP	333,270	323,790	0.89
Mediclinic International PLC	44,245	GBP	239,323	142,690	0.39
			<b>572,593</b>	<b>466,480</b>	<b>1.28</b>
<b>Switzerland</b>					
Ferrexpo PLC	33,002	GBP	51,455	64,239	0.18
IWG PLC	75,944	GBP	176,047	158,723	0.44
Wizz Air Holdings PLC	6,268	GBP	123,481	175,629	0.48
			<b>350,983</b>	<b>398,591</b>	<b>1.10</b>
<b>United Kingdom</b>					
A.G. Barr PLC	9,415	GBP	58,457	74,284	0.20
Aberforth Smaller Companies Trust PLC	10,245	GBP	116,585	116,588	0.32
Acacia Mining PLC	16,560	GBP	30,923	30,354	0.08
Aggreko PLC	27,216	GBP	363,066	199,384	0.55
Alliance Trust PLC	37,929	GBP	187,999	260,952	0.72
Amigo Holdings PLC	15,513	GBP	37,745	43,599	0.12
Ascential PLC	44,418	GBP	131,732	167,456	0.46
Ashmore Group PLC	43,356	GBP	145,480	158,510	0.44
Assura REIT PLC	265,180	GBP	152,257	140,015	0.39
Aston Martin Lagonda Global Holdings PLC	6,556	GBP	78,021	80,219	0.22
Avast PLC	33,454	GBP	94,162	95,009	0.26
AVEVA Group PLC	7,180	GBP	154,714	173,756	0.48
B&M European Value Retail SA	96,313	GBP	339,817	271,121	0.75
Babcock International Group PLC	56,904	GBP	391,652	278,431	0.77
Baillie Gifford Japan Trust PLC	10,235	GBP	86,396	69,189	0.19
Bakkavor Group PLC	16,226	GBP	29,015	22,879	0.06
Balfour Beatty PLC	77,579	GBP	216,818	193,404	0.53
Bankers Investment Trust PLC	13,856	GBP	85,494	108,493	0.30
BBA Aviation PLC	115,712	GBP	263,167	252,484	0.70
BCA Marketplace PLC	86,030	GBP	178,218	189,266	0.52
Beazley PLC	58,736	GBP	186,779	295,736	0.81
Bellway PLC	13,925	GBP	278,936	350,214	0.96
Big Yellow Group REIT PLC	17,320	GBP	109,060	151,290	0.42
BlackRock Smaller Cos Trust PLC	5,396	GBP	86,009	64,752	0.18
Bodycote PLC	21,204	GBP	146,823	154,047	0.42
Bovis Homes Group PLC	15,192	GBP	134,723	130,925	0.36

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers FTSE 250 UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
Brewin Dolphin Holdings PLC	30,651	GBP	93,547	98,819	0.27
British Empire Trust PLC	12,704	GBP	66,171	84,609	0.23
Britvic PLC	29,825	GBP	210,922	238,451	0.66
BTG PLC	43,527	GBP	272,033	361,274	0.99
Cairn Energy PLC	65,591	GBP	134,137	98,387	0.27
Caledonia Investments PLC	3,676	GBP	79,410	103,847	0.29
Capita PLC	187,109	GBP	483,272	210,030	0.58
Capital & Counties Properties PLC	82,970	GBP	289,895	191,744	0.53
Card Factory PLC	35,945	GBP	96,260	62,329	0.17
Charter Court Financial Services Group PLC	17,778	GBP	55,141	44,445	0.12
Cineworld Group PLC	113,937	GBP	241,434	299,882	0.83
City of London Investment Trust PLC	40,700	GBP	156,775	156,695	0.43
Civitas Social Housing REIT PLC	70,472	GBP	76,007	75,053	0.21
Clarkson PLC	2,793	GBP	65,431	53,067	0.15
Close Brothers Group PLC	17,046	GBP	235,124	245,462	0.68
CLS Holdings PLC	17,453	GBP	28,756	36,826	0.10
Coats Group PLC	159,639	GBP	123,551	130,106	0.36
Cobham PLC	270,610	GBP	501,511	264,440	0.73
Computacenter PLC	8,051	GBP	60,651	80,993	0.22
ContourGlobal PLC	19,770	GBP	50,470	35,586	0.10
ConvaTec Group PLC	164,802	GBP	342,639	228,992	0.63
Countryside Properties PLC	50,098	GBP	154,317	152,498	0.42
Cranswick PLC	5,735	GBP	99,079	150,945	0.42
Crest Nicholson Holdings PLC	27,986	GBP	115,269	91,850	0.25
CYBG PLC	138,971	GBP	391,336	251,815	0.69
Daejan Holdings PLC	568	GBP	29,260	31,978	0.09
Dairy Crest Group PLC	17,013	GBP	86,438	71,829	0.20
Dechra Pharmaceuticals PLC	11,225	GBP	128,026	232,358	0.64
Derwent London REIT PLC	11,335	GBP	318,621	323,388	0.89
Diploma PLC	12,493	GBP	98,332	151,165	0.42
Dixons Carphone PLC	113,287	GBP	323,047	136,058	0.37
Domino's Pizza Group PLC	53,552	GBP	128,382	124,830	0.34
Drax Group PLC	45,342	GBP	292,959	162,687	0.45
Dunelm Group PLC	11,057	GBP	97,688	59,818	0.16
Edinburgh Dragon Trust PLC	21,267	GBP	80,991	76,561	0.21
Edinburgh Investment Trust PLC	22,075	GBP	136,725	132,229	0.36
Electrocomponents PLC	50,056	GBP	163,981	253,584	0.70
Elementis PLC	64,780	GBP	154,877	117,964	0.32
Energean Oil & Gas PLC	8,167	GBP	43,634	51,313	0.14
Enterprise Inns PLC	51,676	GBP	88,545	93,844	0.26
Equiniti Group PLC	36,669	GBP	101,997	79,388	0.22
Essentra PLC	29,570	GBP	230,303	101,248	0.28
Euromoney Institutional Investor PLC	6,017	GBP	73,466	69,436	0.19
F&C Global Smaller Companies PLC	6,757	GBP	93,921	82,773	0.23
FDM Group Holdings PLC	9,581	GBP	75,370	71,187	0.20
Fidelity China Special Situations PLC	41,853	GBP	54,444	78,935	0.22
Fidelity European Values PLC	47,002	GBP	77,004	97,294	0.27
Fidelity Special Values PLC	20,340	GBP	56,623	46,375	0.13

\*\* This includes synthetic ETFs.

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



Xtrackers\*\*

Xtrackers FTSE 250 UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
Finsbury Growth & Income Trust PLC	19,963	GBP	127,765	150,321	0.41
Firstgroup PLC	136,747	GBP	170,025	114,047	0.31
Foreign & Colonial Investment Trust PLC	61,365	GBP	264,585	388,440	1.07
Funding Circle Holdings PLC	16,467	GBP	42,214	56,811	0.16
G4S PLC	175,127	GBP	479,785	344,913	0.95
Galliford Try PLC	12,208	GBP	129,232	76,056	0.21
Games Workshop Group PLC	3,391	GBP	79,298	103,086	0.28
Genus PLC	6,959	GBP	104,734	149,340	0.41
Go-Ahead Group PLC	4,882	GBP	99,670	74,597	0.21
Grainger PLC	68,012	GBP	143,248	142,689	0.39
Great Portland Estates PLC REIT	31,800	GBP	218,908	209,594	0.58
Greencoat UK Wind PLC	128,005	GBP	151,942	161,286	0.44
Greene King PLC	34,674	GBP	276,986	183,079	0.50
Greggs PLC	11,246	GBP	96,286	142,374	0.39
Halfords Group PLC	22,391	GBP	98,482	57,097	0.16
Hammerson REIT PLC	87,473	GBP	388,484	288,136	0.79
Hastings Group Holdings PLC	34,675	GBP	70,271	64,808	0.18
Hays PLC	151,696	GBP	216,416	212,374	0.58
Herald Investment Trust PLC	7,827	GBP	91,987	84,140	0.23
HgCapital Trust PLC	3,901	GBP	78,622	69,633	0.19
Hill & Smith Holdings PLC	8,890	GBP	83,178	106,680	0.29
Hilton Food Group PLC	7,216	GBP	71,050	65,088	0.18
HomeServe PLC	30,654	GBP	143,210	265,310	0.73
Howden Joinery Group PLC	65,731	GBP	257,069	286,324	0.79
Hunting PLC	15,750	GBP	71,477	75,600	0.21
Ibstock PLC	43,513	GBP	94,882	86,460	0.24
IG Group Holdings PLC	40,938	GBP	275,220	233,347	0.64
IMI PLC	30,332	GBP	365,778	286,334	0.79
Inchcape PLC	46,722	GBP	303,204	257,672	0.71
Indivior PLC	81,763	GBP	165,406	91,861	0.25
Inmarsat PLC	51,892	GBP	356,077	196,826	0.54
IntegraFin Holdings PLC	21,840	GBP	81,576	67,049	0.18
Intermediate Capital Group PLC	31,435	GBP	201,695	293,917	0.81
Intu Properties REIT PLC	100,233	GBP	259,539	113,664	0.31
IP Group PLC	113,549	GBP	187,860	123,314	0.34
J D Wetherspoon PLC	7,893	GBP	66,187	87,849	0.24
James Fisher & Sons PLC	4,628	GBP	70,505	80,250	0.22
Jardine Lloyd Thompson Group PLC	13,781	GBP	153,263	260,737	0.72
JD Sports Fashion PLC	40,790	GBP	70,051	142,276	0.39
John Laing Group PLC	55,573	GBP	120,622	184,502	0.51
JPMorgan American Investment Trust PLC	24,803	GBP	67,414	98,964	0.27
JPMorgan Emerging Markets Investment Trust PLC	13,995	GBP	80,730	119,657	0.33
JPMorgan Indian Investment Trust PLC	11,867	GBP	79,668	82,950	0.23
JPMorgan Japanese Investment Trust PLC	18,256	GBP	79,668	68,277	0.19
JRP Group PLC	105,464	GBP	152,233	96,763	0.27
Jupiter European Opportunities Trust PLC	12,005	GBP	87,984	81,514	0.22
Jupiter Fund Management PLC	46,897	GBP	189,137	138,440	0.38
Just Eat PLC	65,048	GBP	384,966	381,702	1.05

\*\* This includes synthetic ETFs.

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

Xtrackers FTSE 250 UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
KAZ Minerals PLC	26,333	GBP	66,261	140,092	0.39
Lancashire Holdings Ltd.	22,698	GBP	158,395	137,323	0.38
LondonMetric Property REIT PLC	72,713	GBP	108,991	126,521	0.35
Man Group PLC	173,059	GBP	202,059	230,168	0.63
Marshalls PLC	22,364	GBP	77,444	103,948	0.29
McCarthy & Stone PLC	60,195	GBP	85,171	83,490	0.23
Meggitt PLC	87,623	GBP	342,492	412,704	1.14
Mercantile Investment Trust PLC	89,689	GBP	147,584	157,404	0.43
Merlin Entertainments PLC	79,693	GBP	288,916	253,025	0.70
Metro Bank PLC	10,192	GBP	250,760	172,551	0.47
Millennium & Copthorne Hotels PLC	13,437	GBP	73,631	62,818	0.17
Mitchells & Butlers PLC	24,626	GBP	98,501	63,387	0.17
Moneysupermarket.com Group PLC	58,639	GBP	144,388	161,550	0.44
Monks Investment Trust PLC	24,415	GBP	112,193	177,253	0.49
Morgan Advanced Materials PLC	31,965	GBP	98,077	84,132	0.23
Murray International Trust PLC - O -	14,025	GBP	137,447	158,763	0.44
National Express Group PLC	47,811	GBP	147,378	178,813	0.49
NewRiver REIT PLC	33,828	GBP	111,110	71,546	0.20
OneSavings Bank PLC	27,239	GBP	98,480	95,337	0.26
Pagegroup PLC	35,121	GBP	161,834	158,325	0.44
Pantheon International PLC	6,092	GBP	116,455	120,012	0.33
Paragon Group PLC	29,107	GBP	107,318	112,353	0.31
Pennon Group PLC	47,383	GBP	353,835	328,269	0.90
Perpetual Income and Growth Investment Trust PLC - O -	27,219	GBP	102,977	84,243	0.23
Personal Assets Trust PLC	244	GBP	91,269	95,526	0.26
Petrofac Ltd.	29,243	GBP	211,639	139,489	0.38
Phoenix Group Holdings PLC	59,504	GBP	374,824	335,246	0.92
Polar Capital Technology Trust PLC	15,112	GBP	93,961	166,837	0.46
Polypipe Group PLC	21,264	GBP	68,722	69,618	0.19
Premier Oil PLC	90,499	GBP	98,309	60,227	0.17
Primary Health Properties REIT PLC	81,148	GBP	90,762	90,074	0.25
Provident Financial PLC	28,679	GBP	170,374	164,904	0.45
PZ Cussons PLC	21,073	GBP	72,990	44,843	0.12
QinetiQ Group PLC	62,727	GBP	144,825	179,650	0.49
Quilter PLC	210,544	GBP	317,839	249,116	0.69
Rank Group PLC	19,177	GBP	35,926	26,426	0.07
Rathbone Brothers PLC	6,148	GBP	121,602	143,986	0.40
Redrow PLC	27,035	GBP	107,193	132,850	0.37
Renishaw PLC	3,867	GBP	90,379	163,961	0.45
Restaurant Group PLC	53,565	GBP	79,581	76,384	0.21
RIT Capital Partners PLC	14,333	GBP	206,342	273,760	0.75
Rotork PLC	98,160	GBP	247,549	243,044	0.67
Royal Mail PLC	103,674	GBP	292,247	282,097	0.78
RPC Group PLC	45,282	GBP	286,677	295,239	0.81
Sabre Insurance Group PLC	26,119	GBP	73,511	71,305	0.20
Safestore Holdings REIT PLC	23,101	GBP	83,562	117,007	0.32
Saga PLC	125,693	GBP	238,136	130,218	0.36

\*\* This includes synthetic ETFs.

Xtrackers FTSE 250 UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
Savills PLC	14,864	GBP	104,176	105,089	0.29
Schroder AsiaPacific Fund PLC	18,950	GBP	87,263	75,800	0.21
Scottish Investment Trust PLC	8,786	GBP	54,286	66,334	0.18
Senior PLC	47,385	GBP	139,139	89,747	0.25
Serco Group PLC	122,928	GBP	252,479	117,519	0.32
Shaftesbury REIT PLC	25,958	GBP	191,919	215,581	0.59
SIG PLC	66,984	GBP	122,094	73,548	0.20
Sirius Minerals PLC	509,229	GBP	161,358	105,920	0.29
Smithson Investment Trust PLC	8,960	GBP	92,733	89,618	0.25
Softcat PLC	13,951	GBP	57,816	82,032	0.23
Sophos Group PLC	37,070	GBP	131,539	140,347	0.39
Spectris PLC	13,081	GBP	295,154	298,116	0.82
Spirent Communications PLC	68,241	GBP	86,729	80,797	0.22
Sports Direct International PLC	21,819	GBP	89,794	51,886	0.14
SSP Group PLC	51,814	GBP	179,618	335,444	0.92
St Modwen Properties PLC	19,994	GBP	78,237	79,176	0.22
Stagecoach Group PLC	47,679	GBP	156,370	63,175	0.17
Stobart Group Ltd.	34,696	GBP	92,506	50,101	0.14
SuperGroup PLC	7,439	GBP	100,969	34,800	0.10
Synthomer PLC	30,090	GBP	94,326	107,542	0.30
TalkTalk Telecom Group PLC	75,768	GBP	188,551	86,300	0.24
Tate & Lyle PLC	52,653	GBP	341,348	347,510	0.96
Ted Baker PLC	3,199	GBP	73,527	49,585	0.14
Telecom Plus PLC	6,481	GBP	98,741	92,808	0.26
Temple Bar Investment Trust PLC	7,562	GBP	91,270	86,661	0.24
Templeton Emerging Markets Investment Trust PLC					
- O -	29,033	GBP	155,452	196,553	0.54
TI Fluid Systems PLC	25,286	GBP	55,921	42,228	0.12
TR Property Investment Trust PLC - Ordinary Shares	35,908	GBP	97,024	127,653	0.35
Travis Perkins PLC	28,552	GBP	410,124	305,506	0.84
Tritax Big Box REIT PLC	166,654	GBP	220,412	218,817	0.60
Tullett Prebon PLC	63,789	GBP	243,005	192,005	0.53
Tullow Oil PLC	155,688	GBP	428,668	278,837	0.77
Ultra Electronics Holdings PLC	7,974	GBP	148,999	103,662	0.29
UNITE Group PLC	29,387	GBP	167,975	236,859	0.65
Vesuvius PLC	24,065	GBP	109,376	121,889	0.34
Victrex PLC	9,221	GBP	176,356	210,977	0.58
Vivo Energy PLC	41,450	GBP	54,444	51,813	0.14
Weir Group PLC	29,284	GBP	427,074	380,106	1.05
WH Smith PLC	11,769	GBP	149,815	202,427	0.56
William Hill PLC	97,101	GBP	328,706	150,507	0.41
Witan Investment Trust PLC	20,043	GBP	149,073	194,618	0.54
Woodford Patient Capital Trust PLC	93,585	GBP	75,268	76,833	0.21

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Xtrackers FTSE 250 UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
Workspace Group REIT PLC	15,036	GBP	107,115	119,311	0.33
Worldwide Healthcare Trust PLC	5,790	GBP	97,651	138,381	0.38
			<b>33,444,725</b>	<b>31,413,144</b>	<b>86.48</b>
<b>Total - Shares</b>			<b>38,359,242</b>	<b>36,335,776</b>	<b>100.03</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>38,359,242</b>	<b>36,335,776</b>	<b>100.03</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>38,359,242</b>	<b>36,335,776</b>	<b>100.03</b>

<sup>(A)</sup> During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers FTSE ALL-SHARE UCITS ETF<sup>(A)</sup>

Statement of Investments  
as at 31 December 2018  
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Armenia</b>					
Gulf Marine Services PLC	29,886	GBP	6,264	3,108	0.00
Lamprell PLC	6,236	GBP	6,473	3,773	0.01
NMC Health PLC	2,415	GBP	30,514	66,074	0.11
			<b>43,251</b>	<b>72,955</b>	<b>0.12</b>
<b>Australia</b>					
BHP Group PLC	60,842	GBP	1,034,415	1,004,866	1.63
			<b>1,034,415</b>	<b>1,004,866</b>	<b>1.63</b>
<b>Austria</b>					
Rhi Magnesita NV	788	GBP	32,012	31,205	0.05
			<b>32,012</b>	<b>31,205</b>	<b>0.05</b>
<b>Bermuda</b>					
Hiscox Ltd.	7,798	GBP	64,059	126,406	0.21
			<b>64,059</b>	<b>126,406</b>	<b>0.21</b>
<b>Canada</b>					
Entertainment One Ltd.	9,599	GBP	24,034	34,230	0.06
			<b>24,034</b>	<b>34,230</b>	<b>0.06</b>
<b>Cayman Islands</b>					
Dragon Capital - Vietnam Enterprise Investments Ltd. - C -	5,779	GBP	17,735	26,410	0.04
			<b>17,735</b>	<b>26,410</b>	<b>0.04</b>
<b>Chile</b>					
Antofagasta PLC	9,493	GBP	80,895	74,349	0.12
			<b>80,895</b>	<b>74,349</b>	<b>0.12</b>
<b>Georgia</b>					
Bank of Georgia Group PLC	944	GBP	15,686	12,999	0.02
Georgia Healthcare Group PLC	1,536	GBP	4,712	3,133	0.00
TBC Bank Group PLC	1,035	GBP	16,502	15,753	0.03
			<b>36,900</b>	<b>31,885</b>	<b>0.05</b>
<b>Germany</b>					
Georgia Capital PLC	1,047	GBP	10,569	10,690	0.02
Sirius Real Estate Ltd.	25,852	GBP	15,746	15,511	0.02
TUI AG DI	13,158	GBP	152,076	148,093	0.24
			<b>178,391</b>	<b>174,294</b>	<b>0.28</b>
<b>Gibraltar</b>					
888 Holdings PLC	7,963	GBP	20,707	13,935	0.02
			<b>20,707</b>	<b>13,935</b>	<b>0.02</b>
<b>Guernsey</b>					
Alcentra European Floating Rate Income Fund Ltd.	7,016	GBP	7,051	6,974	0.01
Apax Global Alpha Ltd.	5,936	GBP	8,220	8,014	0.01
BACIT Ltd.	10,749	GBP	15,163	28,754	0.05
BH Global Ltd. Fund	573	GBP	7,587	8,495	0.01
BH Macro Ltd.	452	GBP	8,926	10,690	0.02
Bluefield Solar Income Fund Ltd.	9,854	GBP	11,231	12,170	0.02
Dexion Absolute Ltd. <sup>(1)</sup>	10,310	GBP	13,195	—	0.00
F&C Commercial Property Trust Ltd.	15,165	GBP	19,927	18,896	0.03
Funding Circle SME Income Fund Ltd.	8,237	GBP	8,560	7,232	0.01

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

\*\* This includes synthetic ETFs.

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

Xtrackers FTSE ALL-SHARE UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Guernsey (continued)</b>					
Genesis Emerging Markets Fund Ltd.	4,006	GBP	25,081	25,478	0.04
HarbourVest Global Private Equity Ltd.	2,496	GBP	27,451	33,646	0.05
HICL Infrastructure Co. Ltd.	51,085	GBP	77,008	80,561	0.13
Highbridge Multi-Strategy Fund Ltd.	3,091	GBP	6,739	6,398	0.01
International Public Partnerships Ltd.	46,173	GBP	67,498	70,737	0.11
JPMorgan Global Convertibles Income Fund Ltd.	7,241	GBP	6,531	6,184	0.01
Macau Property Opportunities Fund Ltd.	1,549	GBP	2,739	2,514	0.00
NB Global Floating Rate Income Fund Ltd.	31,858	GBP	30,934	28,258	0.05
NB Private Equity Partners Ltd/Fund	2,030	GBP	21,756	20,361	0.03
NextEnergy Solar Fund Ltd.	17,448	GBP	17,748	20,065	0.03
Pershing Square Holdings Ltd.	7,136	GBP	84,897	72,074	0.12
Picton Property Income Ltd.	25,910	GBP	20,500	22,075	0.04
Princess Private Equity Holdings Ltd.	719	GBP	5,983	5,608	0.01
Real Estate Credit Investments Ltd.	6,809	GBP	11,340	11,286	0.02
Renewables Infrastructure Group Ltd.	30,975	GBP	32,637	35,064	0.06
Riverstone Energy Ltd.	1,708	GBP	17,388	18,378	0.03
Ruffer Investment Company Ltd.	5,910	GBP	13,828	12,293	0.02
Schroder Oriental Income Fund Ltd.	7,145	GBP	11,879	16,576	0.03
Schroder Real Estate Investment Trust REIT Ltd.	16,982	GBP	10,170	9,714	0.02
Sequoia Economic Infrastructure Income Fund Ltd.	36,014	GBP	39,936	40,876	0.07
SQN Asset Finance Income Fund Ltd.	14,119	GBP	14,199	13,667	0.02
Starwood European Real Estate Finance Ltd.	12,068	GBP	13,142	12,309	0.02
Third Point Offshore Investors Ltd.	1,456	GBP	16,017	16,052	0.03
TwentyFour Income Fund Ltd.	13,769	GBP	15,945	15,456	0.02
TwentyFour Select Monthly Income Fund Ltd.	7,211	GBP	6,742	6,569	0.01
UK Commercial Property REIT Ltd.	18,885	GBP	15,778	15,712	0.03
VinaCapital Vietnam Opportunity Fund Ltd.	5,951	GBP	16,622	19,876	0.03
			<b>730,348</b>	<b>739,012</b>	<b>1.20</b>
<b>Ireland</b>					
CRH PLC	24,228	GBP	468,110	501,762	0.82
DCC PLC	2,926	GBP	126,326	175,121	0.28
Grafton Group PLC	6,075	GBP	42,834	39,062	0.06
Greencore Group PLC	19,796	GBP	46,986	35,277	0.06
Hostelworld Group PLC	2,891	GBP	8,604	5,825	0.01
Kenmare Resources PLC	2,126	GBP	6,813	4,055	0.01
Paddy Power Betfair PLC	2,327	GBP	180,590	148,928	0.24
Smurfit Kappa Group PLC	6,675	GBP	125,887	138,974	0.23
Tarsus Group PLC	2,898	GBP	8,344	7,810	0.01
UDG Healthcare PLC	6,877	GBP	35,892	41,056	0.07
			<b>1,050,386</b>	<b>1,097,870</b>	<b>1.79</b>
<b>Isle Of Man</b>					
GVC Holdings PLC	16,122	GBP	134,013	108,662	0.18
Playtech PLC	7,978	GBP	64,591	30,716	0.05
			<b>198,604</b>	<b>139,378</b>	<b>0.23</b>
<b>Israel</b>					
BATM Advanced Communications Plus500 Ltd.	14,209	GBP	6,366	6,593	0.01
	2,848	GBP	41,705	39,018	0.06
			<b>48,071</b>	<b>45,611</b>	<b>0.07</b>

\*\* This includes synthetic ETFs.

Xtrackers FTSE ALL-SHARE UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Jersey</b>					
3i Infrastructure PLC	15,771	GBP	34,947	40,768	0.07
Aberdeen Asian Income Fund Ltd.	4,973	GBP	9,357	9,735	0.02
Centamin PLC	30,613	GBP	26,892	33,307	0.05
City Merchants High Yield Trust Ltd.	3,174	GBP	6,094	5,555	0.01
CQS New City High Yield Fund Ltd.	13,439	GBP	8,252	7,606	0.01
CVC Credit Partners European Opportunities Ltd.	8,820	GBP	10,012	9,570	0.01
GCP Asset Backed Income Fund Ltd.	8,181	GBP	8,443	8,549	0.01
GCP Infrastructure Investments Ltd.	24,952	GBP	30,567	31,739	0.05
Henderson Far East Income Ltd.	3,312	GBP	10,256	11,426	0.02
JTC PLC	2,709	GBP	10,876	10,565	0.02
Middlefield Canadian Income PCC	7,415	GBP	7,723	6,303	0.01
Sanne Group PLC	4,433	GBP	27,380	25,756	0.04
Target Healthcare REIT Ltd.	8,880	GBP	10,081	9,590	0.02
			<b>200,880</b>	<b>210,469</b>	<b>0.34</b>
<b>Jordan</b>					
Hikma Pharmaceuticals PLC	3,943	GBP	61,864	67,662	0.11
			<b>61,864</b>	<b>67,662</b>	<b>0.11</b>
<b>Luxembourg</b>					
BBGI SICAV SA Fund	16,375	GBP	22,707	25,463	0.04
			<b>22,707</b>	<b>25,463</b>	<b>0.04</b>
<b>Malaysia</b>					
PureCircle Ltd.	3,410	GBP	13,778	8,721	0.02
			<b>13,778</b>	<b>8,721</b>	<b>0.02</b>
<b>Mexico</b>					
Fresnillo PLC	5,123	GBP	53,281	44,058	0.07
			<b>53,281</b>	<b>44,058</b>	<b>0.07</b>
<b>Netherlands</b>					
Nostrum Oil & Gas PLC	2,712	GBP	8,649	2,793	0.00
Royal Dutch Shell PLC - A -	132,612	GBP	2,852,173	3,060,022	4.98
Royal Dutch Shell PLC - B -	109,400	GBP	2,292,512	2,559,960	4.16
			<b>5,153,334</b>	<b>5,622,775</b>	<b>9.14</b>
<b>Peru</b>					
Hochschild Mining PLC	7,415	GBP	14,230	11,571	0.02
			<b>14,230</b>	<b>11,571</b>	<b>0.02</b>
<b>Russia</b>					
Evraz PLC	14,330	GBP	19,751	68,856	0.11
Petropavlovsk PLC	88,202	GBP	6,830	5,574	0.01
Polymetal International PLC	8,509	GBP	58,455	69,944	0.12
			<b>85,036</b>	<b>144,374</b>	<b>0.24</b>
<b>Singapore</b>					
XP Power Ltd.	445	GBP	7,637	9,367	0.02
			<b>7,637</b>	<b>9,367</b>	<b>0.02</b>
<b>South Africa</b>					
Investec PLC	18,692	GBP	89,411	82,450	0.14
Mediclinic International PLC	10,989	GBP	95,689	35,440	0.06
Petra Diamonds Ltd.	21,286	GBP	17,145	8,021	0.01
			<b>202,245</b>	<b>125,911</b>	<b>0.21</b>

\*\* This includes synthetic ETFs.



Xtrackers FTSE ALL-SHARE UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Switzerland</b>					
Coca-Cola HBC AG	5,544	GBP	83,195	135,939	0.22
Ferguson PLC	6,630	GBP	265,480	332,627	0.54
Ferrexpo PLC	8,298	GBP	10,056	16,152	0.03
Glencore PLC	333,931	GBP	950,403	972,908	1.58
IWG PLC	21,538	GBP	50,133	45,014	0.07
Wizz Air Holdings PLC	1,536	GBP	30,596	43,039	0.07
			<b>1,389,863</b>	<b>1,545,679</b>	<b>2.51</b>
<b>United Kingdom</b>					
3i Group PLC	28,212	GBP	145,205	218,192	0.35
4imprint Group PLC	950	GBP	15,183	17,528	0.03
A.G. Barr PLC	2,813	GBP	15,472	22,195	0.04
AA PLC	16,874	GBP	62,008	12,656	0.02
Aberdeen New Dawn Investment Trust PLC	2,272	GBP	5,366	4,953	0.01
Aberdeen Standard Asia Focus PLC	1,013	GBP	8,104	10,257	0.02
Aberdeen Standard Equity Income Trust PLC	2,865	GBP	11,518	11,374	0.02
Aberdeen Standard European Logistics Income PLC	5,680	GBP	6,165	5,808	0.01
Aberforth Smaller Companies Trust PLC	2,568	GBP	31,328	29,224	0.05
Aberforth Split Level Income Trust PLC	5,034	GBP	4,966	3,821	0.01
Acacia Mining PLC	4,362	GBP	13,798	7,996	0.01
Admiral Group PLC	5,643	GBP	89,159	115,512	0.19
Aggreko PLC	6,812	GBP	100,182	49,905	0.08
Alfa Financial Software Holdings PLC	2,751	GBP	13,629	3,180	0.00
Alliance Trust PLC	9,534	GBP	50,214	65,594	0.11
Allianz Technology Trust PLC	912	GBP	5,519	11,126	0.02
Allied Minds PLC	6,721	GBP	26,048	4,718	0.01
Amigo Holdings PLC	3,621	GBP	8,668	10,177	0.02
Anglo American PLC	28,912	GBP	408,603	505,324	0.82
Anglo-Eastern Plantations PLC	582	GBP	4,599	3,306	0.01
AO World PLC	7,193	GBP	9,675	9,236	0.01
Arrow Global Group PLC	4,284	GBP	11,263	7,583	0.01
Artemis Alpha Trust PLC	1,261	GBP	4,030	3,291	0.01
Ascential PLC	10,832	GBP	32,506	40,837	0.07
Ashmore Group PLC	13,342	GBP	43,786	48,778	0.08
Ashtead Group PLC	13,888	GBP	155,806	227,347	0.37
Associated British Foods PLC	10,249	GBP	299,432	209,387	0.34
Assura REIT PLC	65,290	GBP	38,383	34,473	0.06
Aston Martin Lagonda Global Holdings PLC	1,820	GBP	21,654	22,270	0.04
AstraZeneca PLC	37,092	GBP	1,590,720	2,178,413	3.54
Auto Trader Group PLC	26,054	GBP	87,136	118,494	0.19
Avast PLC	9,602	GBP	26,899	27,270	0.04
AVEVA Group PLC	1,885	GBP	41,269	45,617	0.07
Aviva PLC	115,801	GBP	579,408	434,833	0.71
Avon Rubber PLC	866	GBP	9,036	10,825	0.02
B&M European Value Retail SA	23,572	GBP	81,227	66,355	0.11
Babcock International Group PLC	15,726	GBP	172,573	76,947	0.12
BAE Systems PLC	94,179	GBP	428,315	432,470	0.70
Baillie Gifford Japan Trust PLC	2,279	GBP	8,041	15,406	0.02
Baillie Gifford Shin Nippon PLC	7,025	GBP	8,956	11,449	0.02

\*\* This includes synthetic ETFs.



Xtrackers FTSE ALL-SHARE UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
Bakkavor Group PLC	3,972	GBP	7,356	5,601	0.01
Balfour Beatty PLC	19,504	GBP	54,862	48,623	0.08
Bankers Investment Trust PLC	3,597	GBP	22,946	28,165	0.05
Barclays PLC	500,322	GBP	1,157,287	753,085	1.22
Barratt Developments PLC	30,469	GBP	144,936	141,011	0.23
BB Healthcare Trust PLC	5,775	GBP	8,191	6,901	0.01
BBA Aviation PLC	28,435	GBP	69,378	62,045	0.10
BCA Marketplace PLC	21,907	GBP	44,284	48,195	0.08
Beazley PLC	14,368	GBP	46,975	72,343	0.12
Bellway PLC	3,485	GBP	68,686	87,648	0.14
Berkeley Group Holdings PLC	3,543	GBP	102,522	123,261	0.20
Biffa PLC	4,555	GBP	9,253	8,919	0.01
Big Yellow Group REIT PLC	4,107	GBP	29,006	35,875	0.06
Biotech Growth Trust PLC	1,652	GBP	8,542	10,457	0.02
BlackRock Frontiers Investment Trust PLC	6,918	GBP	9,091	9,460	0.02
BlackRock Greater Europe Investment Trust PLC	4,226	GBP	13,210	12,974	0.02
BlackRock Income Strategies Trust PLC	10,049	GBP	11,508	11,380	0.02
BlackRock Latin American Investment Trust PLC	1,199	GBP	4,918	5,246	0.01
BlackRock Smaller Cos Trust PLC	1,510	GBP	18,169	18,120	0.03
BlackRock Throgmorton Trust PLC	2,057	GBP	11,239	8,989	0.01
BlackRock World Mining Trust PLC	5,227	GBP	22,063	17,798	0.03
Bodycote PLC	5,428	GBP	42,850	39,434	0.06
Bovis Homes Group PLC	3,700	GBP	34,556	31,887	0.05
BP PLC	571,250	GBP	2,723,414	2,833,114	4.61
Brewin Dolphin Holdings PLC	8,030	GBP	27,080	25,889	0.04
British American Tobacco PLC	66,640	GBP	2,600,126	1,666,000	2.71
British Empire Trust PLC	3,468	GBP	19,671	23,097	0.04
British Land REIT Co. PLC	27,820	GBP	191,387	148,336	0.24
Britvic PLC	7,534	GBP	54,707	60,234	0.10
Brunner Investment Trust PLC	1,301	GBP	8,919	9,042	0.01
BT Group PLC	244,715	GBP	922,735	582,666	0.95
BTG PLC	10,814	GBP	65,666	89,756	0.15
Bunzl PLC	9,945	GBP	175,412	235,597	0.38
Burberry Group PLC	12,125	GBP	185,749	210,429	0.34
Cairn Energy PLC	17,686	GBP	35,293	26,529	0.04
Caledonia Investments PLC	823	GBP	17,427	23,250	0.04
Capita PLC	47,065	GBP	214,383	52,830	0.09
Capital & Counties Properties PLC	20,542	GBP	73,162	47,473	0.08
Capital & Regional REIT PLC	17,524	GBP	9,485	4,828	0.01
Capital Gearing Trust PLC	149	GBP	5,915	6,049	0.01
Card Factory PLC	9,841	GBP	28,913	17,064	0.03
Carr's Group PLC	2,069	GBP	3,795	3,119	0.00
CC Japan Income & Growth Trust plc	7,155	GBP	10,284	10,375	0.02
Centrica PLC	159,267	GBP	447,678	214,851	0.35
Charles Taylor PLC	1,856	GBP	4,225	4,046	0.01
Charter Court Financial Services Group PLC	4,075	GBP	11,173	10,188	0.02
Chemring Group PLC	7,976	GBP	17,996	12,857	0.02
Chesnara PLC	4,642	GBP	16,122	16,038	0.03

\*\* This includes synthetic ETFs.

Xtrackers FTSE ALL-SHARE UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
Cineworld Group PLC	27,854	GBP	58,796	73,312	0.12
Circassia Pharmaceuticals PLC	5,490	GBP	14,908	2,635	0.00
City of London Investment Trust PLC	10,191	GBP	41,093	39,235	0.06
Civitas Social Housing REIT PLC	16,630	GBP	17,929	17,711	0.03
Clarkson PLC	756	GBP	18,212	14,364	0.02
Clipper Logistics PLC	1,844	GBP	5,560	4,149	0.01
Close Brothers Group PLC	4,414	GBP	64,173	63,562	0.10
CLS Holdings PLC	3,887	GBP	8,000	8,202	0.01
CMC Markets PLC	3,121	GBP	6,101	3,283	0.01
Coats Group PLC	39,530	GBP	30,414	32,217	0.05
Cobham PLC	67,734	GBP	128,213	66,190	0.11
Compass Group PLC	46,480	GBP	532,422	766,920	1.25
Computacenter PLC	1,971	GBP	15,737	19,828	0.03
Consort Medical PLC	1,261	GBP	13,410	11,790	0.02
ContourGlobal PLC	7,606	GBP	14,883	13,691	0.02
ConvaTec Group PLC	40,525	GBP	104,477	56,309	0.09
Costain Group PLC	3,382	GBP	13,270	10,670	0.02
Countryside Properties PLC	11,874	GBP	33,222	36,144	0.06
Cranswick PLC	1,377	GBP	27,918	36,243	0.06
Crest Nicholson Holdings PLC	6,748	GBP	30,205	22,147	0.04
Croda International PLC	3,807	GBP	111,145	178,358	0.29
Custodian REIT PLC	12,723	GBP	14,887	14,810	0.02
CYBG PLC	34,316	GBP	95,575	62,181	0.10
Daejan Holdings PLC	117	GBP	6,868	6,587	0.01
Dairy Crest Group PLC	4,061	GBP	22,321	17,146	0.03
De La Rue PLC	2,911	GBP	22,359	12,314	0.02
Dechra Pharmaceuticals PLC	3,125	GBP	43,078	64,687	0.10
Derwent London REIT PLC	2,789	GBP	80,201	79,570	0.13
Devro PLC	4,962	GBP	12,576	7,949	0.01
DFS Furniture PLC	6,181	GBP	20,663	11,237	0.02
Diageo PLC	70,631	GBP	1,425,459	1,974,136	3.21
Dialight PLC	786	GBP	6,886	3,144	0.00
Dignity PLC	1,474	GBP	26,282	10,266	0.02
Diploma PLC	3,097	GBP	26,812	37,474	0.06
Direct Line Insurance Group PLC	38,614	GBP	117,918	123,063	0.20
DiscoverIE Group PLC	2,068	GBP	5,261	7,507	0.01
Diverse Income Trust PLC	9,374	GBP	8,377	8,718	0.01
Dixons Carphone PLC	28,251	GBP	90,087	33,929	0.05
Domino's Pizza Group PLC	13,096	GBP	32,160	30,527	0.05
Drax Group PLC	11,484	GBP	76,344	41,205	0.07
DS Smith PLC	36,023	GBP	133,760	107,817	0.18
Dunedin Income Growth Investment Trust PLC	4,764	GBP	12,125	11,195	0.02
Dunelm Group PLC	2,931	GBP	21,783	15,857	0.03
easyJet PLC	6,887	GBP	111,354	76,101	0.12
Edinburgh Dragon Trust PLC	5,333	GBP	12,210	19,199	0.03
Edinburgh Investment Trust PLC	5,385	GBP	36,019	32,256	0.05
Edinburgh Worldwide Investment Trust PLC	1,461	GBP	8,699	10,782	0.02
Ediston Property Investment REIT Co. PLC	5,594	GBP	6,139	5,986	0.01

\*\* This includes synthetic ETFs.

Xtrackers FTSE ALL-SHARE UCITS ETF<sup>(A)</sup> (continued)

## Statement of Investments

as at 31 December 2018

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
Electra Private Equity PLC	731	GBP	6,465	2,939	0.00
Electrocomponents PLC	12,529	GBP	43,194	63,472	0.10
Elementis PLC	21,606	GBP	52,637	39,345	0.06
Empiric Student Property REIT PLC	17,338	GBP	19,388	16,020	0.03
Energean Oil & Gas PLC	2,664	GBP	14,712	16,738	0.03
EnQuest PLC	50,757	GBP	26,450	11,141	0.02
Enterprise Inns PLC	14,270	GBP	20,118	25,914	0.04
EP Global Opportunities Trust PLC	1,298	GBP	3,908	3,913	0.01
Equiniti Group PLC	9,362	GBP	21,434	20,269	0.03
Essentra PLC	7,136	GBP	58,119	24,434	0.04
Euromoney Institutional Investor PLC	1,575	GBP	18,797	18,176	0.03
European Investment Trust PLC	1,165	GBP	10,706	9,169	0.01
Experian PLC	26,904	GBP	319,261	512,521	0.83
F&C Capital & Income Investment Trust PLC	2,349	GBP	8,182	6,812	0.01
F&C Global Smaller Companies PLC	1,725	GBP	21,571	21,131	0.03
F&C Private Equity Trust PLC - O -	2,312	GBP	6,680	7,329	0.01
F&C UK Real Estate Investment REIT Ltd.	7,348	GBP	7,637	6,775	0.01
FDM Group Holdings PLC	2,306	GBP	12,380	17,134	0.03
Fidelity Asian Values PLC	1,816	GBP	7,506	7,427	0.01
Fidelity China Special Situations PLC	11,457	GBP	13,247	21,608	0.03
Fidelity European Values PLC	12,425	GBP	21,310	25,720	0.04
Fidelity Japanese Values PLC	4,349	GBP	5,101	5,523	0.01
Fidelity Special Values PLC	6,081	GBP	12,111	13,865	0.02
Findel PLC	1,763	GBP	4,076	3,773	0.01
Finsbury Growth & Income Trust PLC	4,568	GBP	29,326	34,397	0.06
Firstgroup PLC	34,295	GBP	44,700	28,602	0.05
Foreign & Colonial Investment Trust PLC	15,271	GBP	66,864	96,665	0.16
Foresight Solar Fund Ltd.	16,383	GBP	17,677	17,694	0.03
Forterra PLC	5,768	GBP	13,522	12,920	0.02
Foxtons Group PLC	7,268	GBP	20,887	3,867	0.01
Fuller Smith & Turner PLC - A -	783	GBP	7,449	6,977	0.01
Funding Circle Holdings PLC	4,757	GBP	12,159	16,412	0.03
Fundsmith Emerging Equities Trust PLC	890	GBP	9,830	10,591	0.02
G4S PLC	48,068	GBP	118,690	94,670	0.15
Galliford Try PLC	3,055	GBP	34,307	19,033	0.03
Games Workshop Group PLC	833	GBP	14,632	25,323	0.04
GCP Student Living REIT PLC	17,423	GBP	25,868	25,856	0.04
Gem Diamonds Ltd.	3,371	GBP	4,032	3,742	0.01
Genus PLC	1,740	GBP	25,260	37,340	0.06
GlaxoSmithKline PLC	142,058	GBP	2,260,618	2,118,369	3.44
Go-Ahead Group PLC	1,319	GBP	27,171	20,154	0.03
Gocompare.Com Group PLC	8,969	GBP	8,322	6,135	0.01
Grainger PLC	18,001	GBP	40,887	37,766	0.06
Great Portland Estates PLC REIT	7,784	GBP	52,864	51,304	0.08
Greencoat UK Wind PLC	31,850	GBP	38,325	40,131	0.07
Greene King PLC	8,796	GBP	68,729	46,443	0.08
Greggs PLC	2,742	GBP	21,206	34,714	0.06
Gym Group PLC	3,642	GBP	8,138	9,943	0.02

\*\* This includes synthetic ETFs.

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

Xtrackers FTSE ALL-SHARE UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
Halfords Group PLC	5,400	GBP	22,112	13,770	0.02
Halma PLC	10,632	GBP	74,984	145,020	0.24
Hammerson REIT PLC	22,391	GBP	129,936	73,756	0.12
Hansteen Holdings REIT PLC	12,246	GBP	11,849	11,346	0.02
Hargreaves Lansdown PLC	7,350	GBP	104,227	135,901	0.22
Harworth Group PLC	5,227	GBP	6,960	5,959	0.01
Hastings Group Holdings PLC	9,101	GBP	16,637	17,010	0.03
Hays PLC	38,247	GBP	57,616	53,546	0.09
Headlam Group PLC	2,230	GBP	10,731	9,143	0.01
Helical PLC	3,219	GBP	12,003	10,269	0.02
Henderson Diversified Income Trust PLC	6,091	GBP	5,411	4,885	0.01
Henderson European Focus Trust PLC	620	GBP	8,007	6,634	0.01
Henderson EuroTrust PLC	876	GBP	9,467	8,611	0.01
Henderson High Income Trust PLC	4,368	GBP	8,159	6,967	0.01
Henderson International Income Trust PLC	3,670	GBP	5,664	5,679	0.01
Henderson Smaller Companies Investment Trust PLC	2,430	GBP	14,919	18,662	0.03
Henry Boot PLC	2,071	GBP	5,603	4,981	0.01
Herald Investment Trust PLC	1,932	GBP	19,723	20,769	0.03
HgCapital Trust PLC	1,101	GBP	12,364	19,653	0.03
Hill & Smith Holdings PLC	2,166	GBP	19,232	25,992	0.04
Hilton Food Group PLC	1,983	GBP	15,258	17,887	0.03
Hollywood Bowl Group PLC	4,704	GBP	7,940	10,960	0.02
HomeServe PLC	7,674	GBP	39,985	66,418	0.11
Howden Joinery Group PLC	16,572	GBP	65,720	72,188	0.12
HSBC Holdings PLC	587,390	GBP	3,723,838	3,799,826	6.18
Hunting PLC	4,027	GBP	29,992	19,330	0.03
Huntsworth PLC	9,286	GBP	7,425	10,029	0.02
Ibstock PLC	10,788	GBP	24,235	21,436	0.03
ICG Enterprise Trust PLC	2,203	GBP	16,460	17,712	0.03
ICG-Longbow Senior Secured UK Property Debt Investments Ltd.	9,775	GBP	10,265	9,677	0.02
IG Group Holdings PLC	10,119	GBP	64,889	57,678	0.09
IMI PLC	7,971	GBP	109,991	75,246	0.12
Impax Environmental Markets PLC	5,077	GBP	12,152	12,845	0.02
Imperial Brands PLC	27,871	GBP	747,182	662,494	1.08
Inchcape PLC	11,553	GBP	74,660	63,715	0.10
Indivior PLC	20,338	GBP	37,161	22,850	0.04
Informa PLC	37,193	GBP	237,036	234,390	0.38
Inmarsat PLC	12,881	GBP	89,499	48,858	0.08
IntegraFin Holdings PLC	5,566	GBP	20,881	17,088	0.03
InterContinental Hotels Group PLC	5,730	GBP	172,057	242,780	0.39
Intermediate Capital Group PLC	7,868	GBP	51,119	73,566	0.12
International Biotechnology Trust PLC	1,278	GBP	4,110	7,285	0.01
International Consolidated Airlines Group SA	46,004	GBP	217,330	284,305	0.46
International Personal Finance PLC	6,810	GBP	32,968	14,001	0.02
Intertek Group PLC	4,762	GBP	163,783	228,576	0.37
Intu Properties REIT PLC	30,465	GBP	78,979	34,547	0.06
INVESCO Asia Trust PLC	3,887	GBP	10,236	10,087	0.02

\*\* This includes synthetic ETFs.

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

Xtrackers FTSE ALL-SHARE UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
Invesco Income Growth Trust PLC	4,440	GBP	10,933	10,900	0.02
Invesco Perpetual UK Smaller Companies Investment Trust PLC	1,145	GBP	4,297	5,107	0.01
IP Group PLC	27,225	GBP	46,029	29,566	0.05
ITE Group PLC	21,535	GBP	24,986	13,675	0.02
ITV PLC	111,510	GBP	215,700	139,220	0.23
J D Wetherspoon PLC	1,974	GBP	19,367	21,971	0.04
J Sainsbury PLC	45,282	GBP	139,180	119,997	0.19
Jackpotjoy PLC	1,614	GBP	12,263	10,297	0.02
James Fisher & Sons PLC	1,129	GBP	16,867	19,577	0.03
Jardine Lloyd Thompson Group PLC	3,579	GBP	40,310	67,715	0.11
JD Sports Fashion PLC	10,330	GBP	16,475	36,031	0.06
John Laing Environmental Assets Group Ltd.	11,135	GBP	11,832	11,692	0.02
John Laing Group PLC	13,287	GBP	31,175	44,113	0.07
John Menzies PLC	1,828	GBP	10,672	9,359	0.01
John Wood Group PLC	18,875	GBP	176,962	95,545	0.16
Johnson Matthey PLC	5,575	GBP	188,069	156,044	0.25
JPMorgan American Investment Trust PLC	7,634	GBP	25,257	30,460	0.05
JPMorgan Asian Investment Trust PLC	2,879	GBP	8,535	9,544	0.02
JPMorgan Chinese Investment Trust PLC	2,128	GBP	6,759	4,852	0.01
JPMorgan Claverhouse Investment Trust PLC	1,619	GBP	11,036	10,766	0.02
JPMorgan Emerging Markets Investment Trust PLC	3,632	GBP	25,534	31,054	0.05
JPMorgan European Investment Trust PLC - Growth	2,429	GBP	6,898	6,097	0.01
JPMorgan European Smaller Companies Cos Trust PLC	4,124	GBP	11,841	13,527	0.02
JPMorgan Global Emerging Markets Income Trust PLC	8,623	GBP	9,572	10,606	0.02
JPMorgan Global Growth & Income PLC	3,567	GBP	9,549	10,184	0.02
JPMorgan Indian Investment Trust PLC	3,110	GBP	17,754	21,739	0.04
JPMorgan Japan Smaller Companies Trust plc	1,707	GBP	5,768	5,736	0.01
JPMorgan Japanese Investment Trust PLC	4,618	GBP	11,378	17,271	0.03
JPMorgan Mid Cap Investment Trust PLC	467	GBP	5,351	4,549	0.01
JPMorgan Russian Securities PLC	1,461	GBP	7,289	7,268	0.01
JPMorgan Smaller Companies Investment Trust PLC	2,695	GBP	4,768	5,269	0.01
JRP Group PLC	29,949	GBP	41,604	27,478	0.04
Jupiter European Opportunities Trust PLC	2,736	GBP	12,415	18,577	0.03
Jupiter Fund Management PLC	12,105	GBP	52,973	35,734	0.06
Just Eat PLC	16,491	GBP	72,710	96,769	0.16
Kainos Group PLC	1,642	GBP	3,041	6,568	0.01
KAZ Minerals PLC	6,285	GBP	22,306	33,436	0.05
KCOM Group PLC	14,963	GBP	14,851	10,923	0.02
Keller Group PLC	1,933	GBP	19,042	9,539	0.02
Keystone Investment Trust PLC	371	GBP	6,358	5,519	0.01
Kier Group PLC	4,424	GBP	46,403	18,050	0.03
Kingfisher PLC	60,526	GBP	232,678	125,591	0.20
Lancashire Holdings Ltd.	5,475	GBP	38,133	33,124	0.05
Land Securities Group REIT PLC	21,654	GBP	232,137	174,185	0.28
Law Debenture Corp. PLC	3,092	GBP	17,342	16,697	0.03

\*\* This includes synthetic ETFs.

Xtrackers FTSE ALL-SHARE UCITS ETF<sup>(A)</sup> (continued)

## Statement of Investments

as at 31 December 2018

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
Legal & General Group PLC	175,564	GBP	426,348	405,553	0.66
Lindsell Train Investment Trust PLC	5	GBP	4,393	6,050	0.01
Liontrust Asset Management PLC	1,437	GBP	7,178	8,363	0.01
Lloyds Banking Group PLC	2,087,782	GBP	1,570,668	1,082,515	1.76
London Stock Exchange Group PLC	9,191	GBP	222,919	373,338	0.61
LondonMetric Property REIT PLC	18,666	GBP	29,433	32,479	0.05
Lookers PLC	8,810	GBP	12,042	8,140	0.01
Lowland Investment Company PLC	766	GBP	10,010	10,130	0.02
LSL Property Services PLC	2,554	GBP	10,379	5,606	0.01
LXI REIT PLC	15,926	GBP	18,902	19,191	0.03
Macfarlane Group PLC	5,084	GBP	5,620	3,635	0.01
Man Group PLC	44,080	GBP	54,609	58,626	0.10
Marks & Spencer Group PLC	49,978	GBP	218,329	123,546	0.20
Marshalls PLC	5,541	GBP	15,272	25,755	0.04
Marston's PLC	17,725	GBP	25,161	16,670	0.03
Martin Currie Portfolio Trust PLC	3,492	GBP	8,231	8,136	0.01
McBride PLC	5,597	GBP	7,084	6,996	0.01
McCarthy & Stone PLC	14,139	GBP	28,857	19,611	0.03
McKay Securities PLC - REIT -	2,633	GBP	5,741	6,451	0.01
Mears Group PLC	2,815	GBP	11,571	9,177	0.01
Medica Group PLC	2,727	GBP	5,385	3,341	0.01
MedicX Fund REIT Ltd.	12,738	GBP	10,708	9,503	0.02
Meggitt PLC	21,930	GBP	104,320	103,290	0.17
Melrose Industries PLC	136,897	GBP	316,750	224,306	0.36
Mercantile Investment Trust PLC	23,083	GBP	39,977	40,511	0.07
Merchants Trust PLC	3,744	GBP	18,619	17,185	0.03
Merlin Entertainments PLC	19,492	GBP	74,923	61,887	0.10
Metro Bank PLC	2,745	GBP	69,726	46,473	0.08
Micro Focus International PLC	12,354	GBP	215,430	170,856	0.28
Microgen PLC	1,840	GBP	8,402	6,284	0.01
Mid Wynd International Investment Trust PLC	839	GBP	4,595	3,901	0.01
Millennium & Copthorne Hotels PLC	3,467	GBP	20,080	16,208	0.03
Mitchells & Butlers PLC	6,099	GBP	26,657	15,699	0.03
Mitie Group PLC	9,673	GBP	27,850	10,698	0.02
MJ Gleeson PLC	1,263	GBP	7,552	8,134	0.01
Mondi PLC	10,671	GBP	133,446	174,311	0.28
Moneysupermarket.com Group PLC	14,818	GBP	38,555	40,824	0.07
Monks Investment Trust PLC	5,759	GBP	32,345	41,810	0.07
Montanaro UK Smaller Companies Investment Trust PLC	4,980	GBP	5,967	5,232	0.01
Morgan Advanced Materials PLC	7,759	GBP	25,171	20,422	0.03
Morgan Sindall Group PLC	1,112	GBP	8,466	11,720	0.02
Motorpoint group PLC	1,626	GBP	3,643	3,280	0.01
Murray Income Trust PLC	1,988	GBP	13,046	14,473	0.02
Murray International Trust PLC - O -	3,566	GBP	39,447	40,367	0.07
N Brown Group PLC	4,207	GBP	10,161	3,965	0.01
Nanoco Group PLC	7,687	GBP	2,754	2,944	0.00
National Express Group PLC	12,127	GBP	38,118	45,355	0.07

\*\* This includes synthetic ETFs.

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



Xtrackers FTSE ALL-SHARE UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
National Grid PLC	99,672	GBP	913,649	761,693	1.24
NCC Group PLC	7,938	GBP	17,030	13,915	0.02
New India Investment Trust PLC	1,863	GBP	3,918	8,700	0.01
NewRiver REIT PLC	8,320	GBP	27,287	17,597	0.03
Next PLC	3,805	GBP	242,547	151,858	0.25
Norcros PLC	2,162	GBP	4,129	4,108	0.01
North American Income Trust PLC	856	GBP	8,730	10,614	0.02
North Atlantic Smaller Cos Investment Trust PLC	242	GBP	7,007	6,437	0.01
Northgate PLC	4,109	GBP	24,097	15,606	0.03
Ocado Group PLC	12,657	GBP	64,760	99,990	0.16
On the Beach Group PLC	3,279	GBP	11,690	11,017	0.02
OneSavings Bank PLC	6,438	GBP	24,119	22,533	0.04
Ophir Energy PLC	21,109	GBP	36,640	7,536	0.01
Oxford Biomedica PLC	1,507	GBP	4,707	10,658	0.02
Oxford Instruments PLC	1,726	GBP	22,547	15,707	0.03
P2P Global Investments PLC	2,016	GBP	18,390	16,168	0.03
Pacific Assets Trust PLC	4,254	GBP	6,921	12,018	0.02
Pacific Horizon Investment Trust PLC	1,782	GBP	4,565	5,159	0.01
Pagegroup PLC	8,675	GBP	40,923	39,107	0.06
Pantheon International PLC	1,459	GBP	20,546	28,742	0.05
Paragon Group PLC	7,177	GBP	29,952	27,703	0.04
PayPoint PLC	1,804	GBP	17,840	14,594	0.02
Pearson PLC	22,003	GBP	220,582	206,476	0.34
Pendragon PLC	38,000	GBP	10,963	8,550	0.01
Pennon Group PLC	11,690	GBP	88,852	80,988	0.13
Perpetual Income and Growth Investment Trust PLC					
- O -	8,199	GBP	31,377	25,376	0.04
Persimmon PLC	9,407	GBP	151,699	181,555	0.30
Personal Assets Trust PLC	65	GBP	23,804	25,447	0.04
Petrofac Ltd.	7,504	GBP	91,508	35,794	0.06
Pets at Home Group PLC	14,015	GBP	30,883	16,229	0.03
Phoenix Group Holdings PLC	16,190	GBP	102,753	91,214	0.15
Phoenix Spree Deutschland REIT Ltd.	2,131	GBP	7,210	7,586	0.01
Photo-Me International PLC	7,558	GBP	12,920	6,749	0.01
Polar Capital Global Financials Trust PLC	5,821	GBP	8,074	7,131	0.01
Polar Capital Global Healthcare Growth and Income Trust PLC	3,973	GBP	6,412	8,006	0.01
Polar Capital Technology Trust PLC	4,354	GBP	34,563	48,068	0.08
Polypipe Group PLC	5,722	GBP	19,386	18,734	0.03
Porvair PLC	1,005	GBP	3,431	4,166	0.01
Premier Foods PLC	18,397	GBP	17,092	6,071	0.01
Premier Oil PLC	21,067	GBP	15,284	14,020	0.02
Primary Health Properties REIT PLC	20,400	GBP	20,168	22,644	0.04
Provident Financial PLC	7,591	GBP	89,312	43,648	0.07
Prudential PLC	75,937	GBP	1,109,754	1,064,637	1.73
PZ Cussons PLC	5,772	GBP	19,954	12,283	0.02
QinetiQ Group PLC	15,421	GBP	35,209	44,166	0.07
Quilter PLC	54,285	GBP	78,205	64,230	0.10

\*\* This includes synthetic ETFs.

Xtrackers FTSE ALL-SHARE UCITS ETF<sup>(A)</sup> (continued)

## Statement of Investments

as at 31 December 2018

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
Rank Group PLC	4,715	GBP	8,145	6,497	0.01
Rathbone Brothers PLC	1,365	GBP	28,523	31,968	0.05
Reckitt Benckiser Group PLC	18,315	GBP	976,362	1,101,281	1.79
Redefine International REIT PLC	39,534	GBP	19,699	11,326	0.02
Redrow PLC	6,841	GBP	28,552	33,617	0.05
Regional REIT Ltd.	9,597	GBP	9,522	8,877	0.01
RELX PLC	55,935	GBP	754,036	904,189	1.47
Renishaw PLC	971	GBP	23,023	41,170	0.07
Rentokil Initial PLC	54,031	GBP	90,484	182,193	0.30
Residential Secure Income REIT PLC	6,183	GBP	5,891	5,478	0.01
Restaurant Group PLC	23,636	GBP	54,859	33,705	0.05
Ricardo PLC	1,712	GBP	14,588	10,717	0.02
Rightmove PLC	27,180	GBP	86,134	117,486	0.19
Rio Tinto PLC	33,193	GBP	1,071,702	1,238,099	2.01
RIT Capital Partners PLC	3,633	GBP	53,067	69,390	0.11
River & Mercantile Group PLC	1,162	GBP	3,433	2,638	0.00
Robert Walters PLC	2,034	GBP	7,155	11,187	0.02
Rolls-Royce Holdings PLC	49,201	GBP	465,547	408,368	0.66
Rotork PLC	26,679	GBP	73,199	66,057	0.11
Royal Bank of Scotland Group PLC	132,695	GBP	396,385	287,550	0.47
Royal Mail PLC	27,655	GBP	142,192	75,249	0.12
RPC Group PLC	11,189	GBP	72,020	72,952	0.12
RPS Group PLC	7,502	GBP	23,779	10,203	0.02
RSA Insurance Group PLC	30,884	GBP	143,505	158,620	0.26
Sabre Insurance Group PLC	8,114	GBP	22,129	22,151	0.04
Safestore Holdings REIT PLC	5,567	GBP	18,831	28,197	0.05
Saga PLC	31,740	GBP	59,804	32,883	0.05
Sage Group PLC	32,344	GBP	153,762	194,517	0.32
Savills PLC	3,715	GBP	26,473	26,265	0.04
Schroder Asian Total Return Investment Co. PLC	2,640	GBP	5,618	8,738	0.01
Schroder AsiaPacific Fund PLC	5,498	GBP	22,143	21,992	0.04
Schroder European Real Estate Investment Trust REIT PLC	3,599	GBP	4,214	3,815	0.01
Schroder Income Growth Fund PLC	4,412	GBP	11,485	11,229	0.02
Schroder Japan Growth Fund PLC	4,564	GBP	5,413	8,421	0.01
Schroder UK Growth Fund PLC	4,949	GBP	8,662	8,042	0.01
Schroder UK Mid Cap Fund PLC	2,498	GBP	11,298	11,253	0.02
Schroders PLC	3,258	GBP	91,467	79,593	0.13
Scottish American Investment Co. PLC	3,684	GBP	11,636	12,931	0.02
Scottish Investment Trust PLC	2,151	GBP	13,338	16,240	0.03
Scottish Mortgage Investment Trust PLC	41,328	GBP	114,922	192,981	0.31
Scottish Oriental Smaller Companies Trust PLC	879	GBP	7,143	8,474	0.01
SDL PLC	3,808	GBP	17,136	18,183	0.03
Segro REIT PLC	28,543	GBP	117,291	168,004	0.27
Senior PLC	11,827	GBP	31,782	22,400	0.04
Serco Group PLC	30,497	GBP	71,943	29,155	0.05
Severfield PLC	8,289	GBP	4,957	5,844	0.01
Severn Trent PLC	6,690	GBP	130,509	121,457	0.20

\*\* This includes synthetic ETFs.



Xtrackers FTSE ALL-SHARE UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
Shaftesbury REIT PLC	6,377	GBP	51,081	52,961	0.09
Shanks Group PLC	17,150	GBP	16,522	5,651	0.01
SIG PLC	16,299	GBP	28,170	17,896	0.03
Sirius Minerals PLC	126,734	GBP	40,215	26,361	0.04
Smith & Nephew PLC	25,945	GBP	268,327	379,835	0.62
Smiths Group PLC	11,146	GBP	154,451	152,031	0.25
Smithson Investment Trust PLC	2,667	GBP	27,608	26,675	0.04
Soco International PLC	9,271	GBP	23,310	6,304	0.01
Softcat PLC	3,014	GBP	9,881	17,722	0.03
Sophos Group PLC	9,475	GBP	33,994	35,872	0.06
Spectris PLC	3,312	GBP	77,744	75,480	0.12
Speedy Hire PLC	15,204	GBP	7,858	9,046	0.01
Spirax-Sarco Engineering PLC	2,205	GBP	81,002	137,592	0.22
Spire Healthcare Group PLC	8,732	GBP	28,988	9,509	0.02
Spirent Communications PLC	17,348	GBP	17,958	20,540	0.03
Sports Direct International PLC	6,771	GBP	43,211	16,101	0.03
SSE PLC	30,273	GBP	430,605	327,402	0.53
SSP Group PLC	14,160	GBP	56,098	91,672	0.15
St James's Place PLC	14,810	GBP	135,922	139,806	0.23
St Modwen Properties PLC	5,253	GBP	20,131	20,802	0.03
Stagecoach Group PLC	12,116	GBP	41,013	16,054	0.03
Standard Chartered PLC	78,672	GBP	758,557	479,348	0.78
Standard Life Aberdeen PLC	71,921	GBP	339,958	184,657	0.30
Standard Life Investment Property Income Trust REIT Ltd.	11,316	GBP	10,309	9,200	0.01
Standard Life Private Equity Trust PLC	2,234	GBP	7,580	7,227	0.01
Standard Life UK Smaller Co. Trust PLC	2,808	GBP	12,661	11,457	0.02
SThree PLC	3,702	GBP	12,053	10,606	0.02
Stobart Group Ltd.	9,446	GBP	13,880	13,640	0.02
Stock Spirits Group PLC	5,610	GBP	15,170	11,669	0.02
Strategic Equity Capital PLC	2,119	GBP	5,112	4,153	0.01
SuperGroup PLC	1,747	GBP	25,807	8,172	0.01
Synthomer PLC	7,118	GBP	24,578	25,440	0.04
TalkTalk Telecom Group PLC	20,422	GBP	47,388	23,261	0.04
Tate & Lyle PLC	13,248	GBP	85,481	87,437	0.14
Taylor Wimpey PLC	99,058	GBP	132,040	134,967	0.22
Ted Baker PLC	870	GBP	21,606	13,485	0.02
Telecom Plus PLC	1,755	GBP	26,244	25,132	0.04
Temple Bar Investment Trust PLC	1,828	GBP	22,790	20,949	0.03
Templeton Emerging Markets Investment Trust PLC - O -	7,568	GBP	43,832	51,235	0.08
Tesco PLC	284,272	GBP	760,110	540,401	0.88
Thomas Cook Group PLC	44,227	GBP	62,080	13,604	0.02
TI Fluid Systems PLC	5,028	GBP	12,374	8,397	0.01
TR European Growth Trust PLC	1,547	GBP	9,960	11,974	0.02
TR Property Investment Trust PLC - Ordinary Shares	8,503	GBP	25,679	30,228	0.05
Travis Perkins PLC	7,102	GBP	127,285	75,991	0.12
Treatt PLC	1,703	GBP	8,257	7,289	0.01

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Xtrackers FTSE ALL-SHARE UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
Trifast PLC	4,006	GBP	6,477	7,531	0.01
Trinity Mirror PLC	7,495	GBP	6,987	4,947	0.01
Triple Point Social Housing Reit PLC	16,853	GBP	17,117	16,786	0.03
Tritax Big Box REIT PLC	41,455	GBP	56,691	54,430	0.09
Troy Income & Growth Trust PLC	5,215	GBP	4,111	3,802	0.01
TT Electronics PLC	4,784	GBP	10,566	9,367	0.02
Tullett Prebon PLC	15,719	GBP	62,108	47,314	0.08
Tullow Oil PLC	38,944	GBP	189,379	69,749	0.11
Tyman PLC	5,278	GBP	15,752	12,403	0.02
U & I Group PLC	3,911	GBP	7,129	8,174	0.01
Ultra Electronics Holdings PLC	2,079	GBP	37,962	27,027	0.04
Unilever PLC	31,814	GBP	898,281	1,307,078	2.13
UNITE Group PLC	7,186	GBP	43,327	57,919	0.09
United Utilities Group PLC	19,254	GBP	156,233	141,748	0.23
Utilico Emerging Markets Trust PLC	5,192	GBP	9,662	10,624	0.02
Vectura Group PLC	19,957	GBP	28,290	13,970	0.02
Vesuvius PLC	6,744	GBP	31,151	34,158	0.06
Victrex PLC	2,481	GBP	50,920	56,765	0.09
Vitec Group PLC	1,162	GBP	16,043	13,857	0.02
Vivo Energy PLC	10,133	GBP	13,340	12,666	0.02
Vodafone Group PLC	780,819	GBP	1,794,662	1,193,872	1.94
Volution Group PLC	5,371	GBP	9,988	7,707	0.01
Vp PLC	1,085	GBP	11,591	10,676	0.02
VPC Specialty Lending Investments PLC/Fund	10,283	GBP	7,985	7,897	0.01
Weir Group PLC	7,265	GBP	161,634	94,300	0.15
WH Smith PLC	3,034	GBP	42,063	52,185	0.08
Whitbread PLC	5,439	GBP	234,499	249,052	0.40
William Hill PLC	24,032	GBP	86,526	37,250	0.06
Wincanton PLC	3,078	GBP	3,983	7,480	0.01
Witan Investment Trust PLC	4,925	GBP	39,583	47,822	0.08
Witan Pacific Investment Trust PLC	1,906	GBP	6,067	5,585	0.01
Wm Morrison Supermarkets PLC	66,516	GBP	152,267	141,845	0.23
Woodford Patient Capital Trust PLC	25,089	GBP	25,783	20,598	0.03
Workspace Group REIT PLC	3,461	GBP	27,076	27,463	0.04
Worldwide Healthcare Trust PLC	1,434	GBP	27,277	34,273	0.06
WPP PLC	35,898	GBP	464,046	303,912	0.49
Xaar PLC	2,168	GBP	21,058	3,146	0.00
Xafinity PLC	5,106	GBP	9,675	8,348	0.01
Zotefoams PLC	1,132	GBP	4,548	7,992	0.01
			<b>52,812,996</b>	<b>49,610,954</b>	<b>80.68</b>

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers FTSE ALL-SHARE UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States</b>					
Carnival PLC	4,758	GBP	136,409	179,043	0.29
PureTech Health Plc	4,243	GBP	6,760	7,298	0.01
			<b>143,169</b>	<b>186,341</b>	<b>0.30</b>
<b>Total - Shares</b>			<b>63,720,828</b>	<b>61,225,751</b>	<b>99.57</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>63,720,828</b>	<b>61,225,751</b>	<b>99.57</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>63,720,828</b>	<b>61,225,751</b>	<b>99.57</b>

<sup>(A)</sup> During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

\*\* This includes synthetic ETFs.

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

Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF<sup>\*(A)</sup>

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
AGFA-Gevaert NV	423,554	EUR	1,960,912	1,612,338	0.10
			<b>1,960,912</b>	<b>1,612,338</b>	<b>0.10</b>
<b>Canada</b>					
Lululemon Athletica Inc.	295,400	USD	37,311,974	35,923,594	2.15
			<b>37,311,974</b>	<b>35,923,594</b>	<b>2.15</b>
<b>China</b>					
Baidu Inc. - ADR -	11,120	USD	2,150,830	1,763,632	0.11
			<b>2,150,830</b>	<b>1,763,632</b>	<b>0.11</b>
<b>Denmark</b>					
Dfds A/S	235,310	DKK	11,955,467	9,451,402	0.57
Royal Unibrew A/S	30,000	DKK	2,585,562	2,063,435	0.12
			<b>14,541,029</b>	<b>11,514,837</b>	<b>0.69</b>
<b>Germany</b>					
Allianz SE	126,150	EUR	24,925,756	25,256,650	1.51
Deutsche Pfandbriefbank AG	807,047	EUR	7,816,271	8,063,311	0.48
Deutsche Post AG	35,000	EUR	954,495	956,645	0.06
			<b>33,696,522</b>	<b>34,276,606</b>	<b>2.05</b>
<b>Ireland</b>					
Accenture PLC - A -	7,000	USD	972,231	987,070	0.06
			<b>972,231</b>	<b>987,070</b>	<b>0.06</b>
<b>Israel</b>					
CyberArk Software Ltd.	257,000	USD	13,692,960	19,053,980	1.14
Mellanox Technologies Ltd.	198,000	USD	15,008,400	18,291,240	1.09
			<b>28,701,360</b>	<b>37,345,220</b>	<b>2.23</b>
<b>Japan</b>					
Aisin Seiki Co. Ltd.	254,430	JPY	9,833,530	8,858,612	0.53
Aomori Bank Ltd.	35,200	JPY	906,411	891,269	0.05
Bandai Namco Holdings Inc.	506,570	JPY	18,057,123	22,739,436	1.36
Bank of Kyoto Ltd.	80,300	JPY	3,543,696	3,326,469	0.20
Bank of Nagoya Ltd.	36,500	JPY	1,132,725	1,099,508	0.07
Colowide Co. Ltd.	80,400	JPY	1,845,445	1,683,259	0.10
Create Restaurants Holdings Inc.	64,600	JPY	728,485	690,660	0.04
Daishi Hokuetsu Financial Group Inc.	29,100	JPY	837,187	806,307	0.05
Daiwabo Holdings Co. Ltd.	23,900	JPY	1,479,580	1,110,969	0.07
Fast Retailing Co. Ltd.	8,114	JPY	4,335,030	4,168,857	0.25
Fuji Kyuko Co. Ltd.	33,500	JPY	931,051	989,291	0.06
Fukuyama Transporting Co. Ltd.	29,700	JPY	1,186,734	1,145,067	0.07
GMO Payment Gateway Inc.	39,700	JPY	1,857,743	1,693,442	0.10
Goldwin Inc.	21,700	JPY	2,370,005	2,323,976	0.14
Gunma Bank Ltd.	198,600	JPY	860,565	830,856	0.05
Hitachi High-Technologies Corp.	1,199,150	JPY	40,496,135	37,762,049	2.25
Ichibanya Co. Ltd.	17,000	JPY	691,351	640,706	0.04
Iriso Electronics Co. Ltd.	22,600	JPY	823,770	838,372	0.05
Itochu Techno-Solutions Corp.	274,780	JPY	5,151,214	5,319,535	0.32
Japan Airport Terminal Co. Ltd.	23,400	JPY	803,063	812,596	0.05
Japan Lifeline Co. Ltd.	76,800	JPY	1,031,774	991,894	0.06
Japan Post Bank Co. Ltd.	625,100	JPY	6,988,110	6,893,962	0.41
Japan Post Insurance Co. Ltd.	91,900	JPY	2,096,351	2,133,430	0.13

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF<sup>\*(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
JINS Inc.	16,400	JPY	921,790	868,468	0.05
Kajima Corp.	288,450	JPY	3,979,945	3,885,787	0.23
Kamigumi Co. Ltd.	47,000	JPY	995,338	966,431	0.06
Kisoji Co. Ltd.	6,330	JPY	145,013	143,141	0.01
Kyoritsu Maintenance Co. Ltd.	36,100	JPY	1,631,584	1,585,945	0.09
Kyudenko Corp.	71,700	JPY	2,626,199	2,725,142	0.16
Makita Corp.	75,600	JPY	2,779,116	2,690,772	0.16
Matsumotokiyoshi Holdings Co. Ltd.	1,567,420	JPY	53,919,935	48,073,356	2.87
Megmilk Snow Brand Co. Ltd.	56,730	JPY	1,387,382	1,472,090	0.09
Mirait Holdings Corp.	76,000	JPY	1,059,492	1,116,639	0.07
Nippon Television Holdings Inc.	127,700	JPY	1,974,123	1,882,066	0.11
Oita Bank Ltd.	27,800	JPY	847,922	848,836	0.05
Orient Corp.	864,900	JPY	1,105,892	1,056,342	0.06
OSG Corp.	83,200	JPY	1,565,448	1,615,998	0.10
PeptiDream Inc.	117,800	JPY	4,848,189	4,659,819	0.28
Sakai Moving Service Co. Ltd.	13,000	JPY	682,206	706,193	0.04
Sankyu Inc.	25,300	JPY	1,165,930	1,147,222	0.07
Shochiku Co. Ltd.	7,800	JPY	765,317	756,433	0.04
Square Enix Holdings Co. Ltd.	1,372,760	JPY	42,510,492	37,373,505	2.23
Toho Holdings Co. Ltd.	50,200	JPY	1,280,630	1,229,892	0.07
Tokyo Kiraboshi Financial Group Inc.	61,000	JPY	953,836	943,508	0.06
USS Co. Ltd.	76,200	JPY	1,324,129	1,284,180	0.08
V Technology Co. Ltd.	5,800	JPY	712,254	657,631	0.04
Yahoo Japan Corp.	689,010	JPY	1,673,859	1,720,720	0.10
Yakult Honsha Co. Ltd.	18,900	JPY	1,424,800	1,329,882	0.08
Yamagata Bank Ltd.	50,700	JPY	997,163	965,340	0.06
Zenkoku Hoshu Co. Ltd.	34,400	JPY	1,122,536	1,080,144	0.06
			<b>242,387,598</b>	<b>230,536,004</b>	<b>13.77</b>
<b>Luxembourg</b>					
Grand City Properties SA	234,341	EUR	5,026,879	5,076,456	0.30
			<b>5,026,879</b>	<b>5,076,456</b>	<b>0.30</b>
<b>Switzerland</b>					
Forbo Holding AG	1,969	CHF	3,132,800	2,758,358	0.16
			<b>3,132,800</b>	<b>2,758,358</b>	<b>0.16</b>
<b>United Kingdom</b>					
Avon Products Inc.	144,112	USD	223,662	219,050	0.01
			<b>223,662</b>	<b>219,050</b>	<b>0.01</b>
<b>United States</b>					
ABIOMED Inc.	12,050	USD	4,561,648	3,916,732	0.23
Adobe Systems Inc.	76,500	USD	19,615,449	17,307,360	1.03
Advance Auto Parts Inc.	7,000	USD	1,059,870	1,102,220	0.07
Alexion Pharmaceuticals Inc.	9,647	USD	1,148,802	939,232	0.06
Allergan PLC	64,700	USD	8,505,462	8,647,802	0.52
Alliance Data Systems Corp.	7,000	USD	1,043,420	1,050,560	0.06
Alphabet Inc. - A -	62,557	USD	67,790,743	65,369,563	3.90
Alphabet Inc. - C -	60,050	USD	66,031,283	62,188,381	3.71
Amazon.com Inc.	2,390	USD	3,893,621	3,589,708	0.21
American Campus Communities REIT Inc.	18,969	USD	799,923	785,127	0.05

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF<sup>\*(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Apple Inc.	486,920	USD	76,320,964	76,806,761	4.59
Archer-Daniels-Midland Co.	23,200	USD	946,560	950,504	0.06
AT&T Inc.	1,208,250	USD	36,875,790	34,483,455	2.06
AutoZone Inc.	2,500	USD	1,765,269	2,095,850	0.13
Axalta Coating Systems Ltd.	661,000	USD	19,995,250	15,480,620	0.92
Bank of America Corp.	3,121,790	USD	75,266,357	76,920,906	4.59
Bemis Co. Inc.	44,061	USD	2,024,590	2,022,400	0.12
Berkshire Hathaway Inc. - B -	303,115	USD	63,653,966	61,890,021	3.70
Berry Global Group Inc.	23,547	USD	1,130,437	1,119,189	0.07
Boeing Co.	7,350	USD	2,392,204	2,370,375	0.14
Booking Holdings Inc.	21,420	USD	34,987,214	36,894,236	2.20
Caterpillar Inc.	162,130	USD	18,213,684	20,601,859	1.23
Charter Communications Inc.	165,036	USD	53,357,847	47,030,309	2.81
Citigroup Inc.	1,391,070	USD	77,644,756	72,419,104	4.33
Citizens Financial Group Inc.	146,970	USD	5,217,435	4,369,418	0.26
Coca-Cola Co.	164,300	USD	7,712,242	7,779,605	0.46
ConocoPhillips	252,000	USD	16,500,960	15,712,200	0.94
Coupa Software Inc.	96,331	USD	4,505,883	6,055,367	0.36
CVS Health Corp.	1,101,070	USD	73,199,134	72,142,106	4.31
Darden Restaurants Inc.	35,020	USD	3,671,147	3,497,097	0.21
Delta Air Lines Inc.	18,171	USD	1,018,848	906,733	0.05
Eaton Corp. PLC	202,000	USD	14,964,160	13,869,320	0.83
Emerson Electric Co.	255,400	USD	17,183,312	15,260,150	0.91
EPAM Systems Inc.	10,138	USD	1,173,833	1,176,109	0.07
Essent Group Ltd.	440,421	USD	15,084,419	15,053,590	0.90
Facebook Inc. - A -	201,500	USD	30,577,625	26,414,635	1.58
Haemonetics Corp.	276,410	USD	26,842,175	27,654,821	1.65
Honeywell International Inc.	95,100	USD	12,322,107	12,564,612	0.75
Intercontinental Exchange Inc.	12,768	USD	975,220	961,813	0.06
JetBlue Airways Corp.	118,409	USD	2,077,490	1,901,649	0.11
Lowe's Cos Inc.	248,530	USD	23,284,776	22,954,231	1.37
Microsoft Corp.	741,460	USD	75,265,605	75,310,092	4.50
Morgan Stanley	380,790	USD	17,497,300	15,098,324	0.90
Mylan NV	486,300	USD	18,348,099	13,324,620	0.80
New Relic Inc.	148,000	USD	10,278,600	11,983,560	0.72
Newfield Exploration Co.	80,364	USD	1,288,410	1,178,136	0.07
Nu Skin Enterprises Inc. - A -	17,725	USD	1,012,984	1,087,074	0.07
Occidental Petroleum Corp.	572,460	USD	34,336,151	35,137,595	2.10
Okta Inc.	29,095	USD	1,596,443	1,856,261	0.11
Pfizer Inc.	27,020	USD	1,175,711	1,179,423	0.07
Philip Morris International Inc.	279,000	USD	18,653,940	18,626,040	1.11
Procter & Gamble Co.	261,470	USD	23,355,116	24,034,322	1.44
Progressive Corp.	204,574	USD	12,677,801	12,341,949	0.74
Prologis REIT Inc.	497,860	USD	29,309,018	29,234,339	1.75
Regeneron Pharmaceuticals Inc.	20,500	USD	7,995,082	7,656,750	0.46
ResMed Inc.	160,000	USD	16,456,000	18,219,200	1.09
SLM Corp.	230,132	USD	2,189,194	1,912,397	0.11
Synopsys Inc.	92,686	USD	8,339,438	7,807,869	0.47

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF<sup>\*(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
TCF FINANCIAL Corp.	55,098	USD	1,209,690	1,073,860	0.06
Twilio Inc. - A -	127,700	USD	8,079,579	11,403,610	0.68
United Continental Holdings Inc.	238,500	USD	19,423,440	19,969,605	1.19
United Technologies Corp.	313,210	USD	34,334,080	33,350,601	1.99
UnitedHealth Group Inc.	180,370	USD	43,782,775	44,933,774	2.68
US Foods Holding Corp.	34,897	USD	1,146,684	1,104,141	0.07
Vectren Corp.	22,512	USD	1,614,981	1,620,414	0.10
Vertex Pharmaceuticals Inc.	11,519	USD	1,991,932	1,908,813	0.11
Visa Inc.	95,600	USD	12,449,988	12,613,464	0.75
Waters Corp.	42,698	USD	8,654,919	8,054,978	0.48
Wells Fargo & Co.	1,346,131	USD	70,994,949	62,029,716	3.70
Xilinx Inc.	189,000	USD	16,348,500	16,097,130	0.96
Zebra Technologies Corp. - A -	7,451	USD	1,248,706	1,186,423	0.07
Zoetis Inc.	115,680	USD	10,735,104	9,895,267	0.59
			<b>1,407,126,094</b>	<b>1,365,485,477</b>	<b>81.55</b>
<b>Total - Shares</b>			<b>1,777,231,891</b>	<b>1,727,498,642</b>	<b>103.18</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>1,777,231,891</b>	<b>1,727,498,642</b>	<b>103.18</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>1,777,231,891</b>	<b>1,727,498,642</b>	<b>103.18</b>

<sup>(A)</sup> During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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



Xtrackers\*\*

Xtrackers MSCI EM ASIA SWAP UCITS ETF<sup>\*(A)</sup>

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
KBC Ancora	142,010	EUR	7,543,116	6,045,493	1.03
			<b>7,543,116</b>	<b>6,045,493</b>	<b>1.03</b>
<b>Germany</b>					
Bechtle AG	271,880	EUR	28,113,583	21,087,750	3.61
CANCOM SE	282,215	EUR	11,712,276	9,246,118	1.58
FUCHS PETROLUB SE - Pref -	21,836	EUR	1,258,973	898,126	0.15
Innogy SE	123,989	EUR	5,613,528	5,772,989	0.99
Salzgitter AG	347,000	EUR	15,358,491	10,142,928	1.73
TAG Immobilien AG	186,010	EUR	4,212,716	4,233,609	0.72
TUI AG	232,460	EUR	4,516,748	3,268,560	0.56
Volkswagen AG	38,100	EUR	6,648,824	6,058,362	1.04
			<b>77,435,139</b>	<b>60,708,442</b>	<b>10.38</b>
<b>Japan</b>					
Aida Engineering Ltd.	20,100	JPY	137,070	132,089	0.02
Amiyaki Tei Co. Ltd.	5,200	JPY	178,459	175,126	0.03
Arcland Sakamoto Co. Ltd.	142,530	JPY	1,798,518	1,756,374	0.30
Ariake Japan Co. Ltd.	2,600	JPY	176,842	169,202	0.03
Asante Inc.	9,300	JPY	175,892	170,039	0.03
Atsugi Co. Ltd.	19,700	JPY	175,799	172,194	0.03
Bank of the Ryukyus Ltd.	17,200	JPY	177,162	178,247	0.03
Fast Retailing Co. Ltd.	35,410	JPY	19,029,577	18,193,152	3.11
Gourmet Kineya Co. Ltd.	15,490	JPY	162,575	164,338	0.03
Hakuto Co. Ltd.	16,700	JPY	179,278	172,000	0.03
Harima Chemicals Group Inc.	19,900	JPY	179,528	167,957	0.03
Hitachi High-Technologies Corp.	183,080	JPY	5,824,536	5,765,314	0.99
Idemitsu Kosan Co. Ltd.	338,360	JPY	11,841,836	11,133,205	1.90
I-Net Corp/Kanagawa	13,600	JPY	180,778	170,070	0.03
Inpex Corp.	352,800	JPY	3,708,000	3,156,759	0.54
Japan Pure Chemical Co. Ltd.	5,570	JPY	113,705	111,334	0.02
Megmilk Snow Brand Co. Ltd.	3,880	JPY	99,377	100,682	0.02
Misawa Homes Co. Ltd.	26,200	JPY	180,994	177,906	0.03
Mitsubishi Gas Chemical Co. Inc.	1,035,300	JPY	15,686,714	15,617,021	2.67
Mizuno Corp.	8,700	JPY	181,540	184,840	0.03
Nippon Coke & Engineering Co. Ltd.	208,100	JPY	179,237	172,603	0.03
Nippon Fine Chemical Co. Ltd.	19,200	JPY	179,180	179,899	0.03
Nippon Telegraph & Telephone Corp.	43,310	JPY	1,734,838	1,769,270	0.30
Nitto Denko Corp.	80,900	JPY	6,091,461	4,087,214	0.70
Sato Shoji Corp.	22,300	JPY	179,002	179,880	0.03
Shin-Etsu Chemical Co. Ltd.	41,300	JPY	3,647,955	3,213,205	0.55
Sony Corp.	263,180	JPY	13,937,158	12,775,798	2.18
T RAD Co. Ltd.	8,700	JPY	180,149	182,699	0.03
Taiho Kogyo Co. Ltd.	19,700	JPY	176,324	171,835	0.03
Taiko Pharmaceutical Co. Ltd.	10,900	JPY	181,376	193,531	0.03
Toyo Suisan Kaisha Ltd.	94,490	JPY	3,516,530	3,302,822	0.57
Yahoo Japan Corp.	5,376,700	JPY	13,061,985	13,427,661	2.30
Yamatane Corp.	12,200	JPY	180,476	187,145	0.03
Yaoko Co. Ltd.	3,200	JPY	180,998	174,999	0.03

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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



Xtrackers MSCI EM ASIA SWAP UCITS ETF<sup>\*(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Yomiuri Land Co. Ltd.	5,100	JPY	177,744	177,337	0.03
Yushiro Chemical Industry Co. Ltd.	12,020	JPY	130,425	129,605	0.02
			<b>103,923,018</b>	<b>98,193,352</b>	<b>16.79</b>
<b>Switzerland</b>					
OC Oerlikon Corp. AG	310,000	CHF	4,357,745	3,471,698	0.59
Swatch Group AG	30,200	CHF	2,310,212	1,740,069	0.30
TE Connectivity Ltd.	367,640	USD	26,466,404	27,804,613	4.76
			<b>33,134,361</b>	<b>33,016,380</b>	<b>5.65</b>
<b>United States</b>					
AbbVie Inc.	138,350	USD	11,097,053	12,754,487	2.18
Adobe Systems Inc.	17,140	USD	3,873,297	3,877,754	0.66
Alphabet Inc. - A -	25,176	USD	28,280,450	26,307,913	4.50
Alphabet Inc. - C -	14,770	USD	16,658,237	15,295,960	2.62
Amazon.com Inc.	14,558	USD	24,031,422	21,865,679	3.74
Amgen Inc.	80,810	USD	16,276,750	15,731,283	2.69
Apple Inc.	198,620	USD	31,149,575	31,330,319	5.36
AT&T Inc.	53,080	USD	1,618,409	1,514,903	0.26
Bank of America Corp.	424,600	USD	10,237,106	10,462,144	1.79
Berkshire Hathaway Inc. - B -	134,806	USD	26,164,121	27,524,689	4.71
Biogen Inc.	43,000	USD	12,988,150	12,939,560	2.21
Boeing Co.	7,030	USD	2,263,871	2,267,175	0.39
Coca-Cola Co.	342,200	USD	16,796,874	16,203,170	2.77
Emerson Electric Co.	152,200	USD	8,899,134	9,093,950	1.55
Gilead Sciences Inc.	95,440	USD	6,066,873	5,969,772	1.02
Goldman Sachs Group Inc.	165,360	USD	26,465,868	27,623,388	4.72
IDEXX Laboratories Inc.	115,826	USD	21,630,460	21,545,953	3.68
Keysight Technologies Inc.	34,170	USD	1,976,735	2,121,274	0.36
Lockheed Martin Corp.	103,160	USD	26,465,698	27,011,414	4.62
Lowe's Cos Inc.	35,460	USD	3,322,247	3,275,086	0.56
McDonald's Corp.	60,000	USD	10,441,800	10,654,200	1.82
Microsoft Corp.	112,320	USD	12,196,829	11,408,342	1.95
MicroStrategy Inc. - A -	39,000	USD	5,131,620	4,982,250	0.85
Morgan Stanley	203,200	USD	9,337,040	8,056,880	1.38
Okta Inc.	69,059	USD	2,691,920	4,405,964	0.75
Palo Alto Networks Inc.	50,540	USD	9,387,805	9,519,209	1.63
PayPal Holdings Inc.	18,740	USD	1,570,037	1,575,847	0.27
Prologis REIT Inc.	70,520	USD	4,151,512	4,140,934	0.71
ResMed Inc.	238,250	USD	24,230,025	27,129,527	4.64
Tyson Foods Inc. - A -	295,190	USD	15,270,179	15,763,146	2.70
Union Pacific Corp.	136,280	USD	20,147,635	18,837,984	3.22
United Technologies Corp.	232,750	USD	28,565,407	24,783,220	4.24

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers MSCI EM ASIA SWAP UCITS ETF<sup>\*(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Vertex Pharmaceuticals Inc.	3,600	USD	597,960	596,556	0.10
Waters Corp.	15,928	USD	3,363,675	3,004,817	0.51
			<b>443,345,774</b>	<b>439,574,749</b>	<b>75.16</b>
<b>Total - Shares</b>			<b>665,381,408</b>	<b>637,538,416</b>	<b>109.01</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>665,381,408</b>	<b>637,538,416</b>	<b>109.01</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>665,381,408</b>	<b>637,538,416</b>	<b>109.01</b>

<sup>(A)</sup> During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers MSCI EM LATIN AMERICA SWAP UCITS ETF<sup>(A)</sup>

Statement of Investments

as at 31 December 2018

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Germany</b>					
BASF SE	31,665	EUR	2,179,321	2,186,350	2.53
			<b>2,179,321</b>	<b>2,186,350</b>	<b>2.53</b>
<b>United States</b>					
3M Co.	11,396	USD	2,094,015	2,171,394	2.51
Alphabet Inc. - A -	2,064	USD	2,045,940	2,156,797	2.50
Amazon.com Inc.	1,487	USD	2,048,268	2,233,429	2.58
Apple Inc.	13,918	USD	2,097,860	2,195,425	2.54
Bank of America Corp.	89,177	USD	2,084,066	2,197,321	2.54
Berkshire Hathaway Inc. - B -	10,860	USD	2,086,206	2,217,395	2.57
Boeing Co.	6,853	USD	2,087,081	2,210,092	2.56
Caterpillar Inc.	17,157	USD	2,060,041	2,180,140	2.52
Charter Communications Inc.	7,633	USD	2,167,238	2,175,176	2.52
Chevron Corp.	19,880	USD	2,071,695	2,162,745	2.50
Coca-Cola Co.	45,724	USD	2,175,091	2,165,031	2.50
Energy Transfer LP	169,256	USD	2,071,693	2,235,872	2.59
Exxon Mobil Corp.	31,524	USD	2,147,415	2,149,622	2.49
Facebook Inc. - A -	16,156	USD	2,018,692	2,117,890	2.45
General Electric Co.	298,933	USD	2,137,371	2,262,923	2.62
Goldman Sachs Group Inc.	13,139	USD	2,102,897	2,194,870	2.54
Halliburton Co.	82,445	USD	2,131,203	2,191,388	2.54
Home Depot Inc.	12,760	USD	2,047,725	2,192,423	2.54
Intel Corp.	46,878	USD	2,102,010	2,199,985	2.55
International Business Machines Corp.	19,100	USD	2,118,954	2,171,097	2.51
Johnson & Johnson	17,057	USD	2,184,831	2,201,206	2.55
McDonald's Corp.	12,368	USD	2,153,887	2,196,186	2.54
Microsoft Corp.	21,479	USD	2,109,882	2,181,622	2.52
MPLX LP	71,795	USD	2,173,953	2,175,388	2.52
Netflix Inc.	8,504	USD	2,095,301	2,276,181	2.63
NIKE Inc. - B -	29,500	USD	2,134,915	2,187,130	2.53
PepsiCo Inc.	19,861	USD	2,173,191	2,194,243	2.54
Pfizer Inc.	50,717	USD	2,126,564	2,213,797	2.56
Philip Morris International Inc.	32,592	USD	2,157,916	2,175,842	2.52
Procter & Gamble Co.	23,617	USD	2,148,438	2,170,875	2.51
Schlumberger Ltd.	59,819	USD	2,135,538	2,158,270	2.50
Simon Property Group REIT Inc.	12,988	USD	2,141,461	2,181,854	2.52
Travelers Cos Inc/The	18,313	USD	2,125,407	2,192,982	2.54
Twenty-First Century Fox - A -	45,266	USD	2,122,975	2,178,200	2.52
United Technologies Corp.	20,549	USD	2,181,893	2,188,058	2.53
UnitedHealth Group Inc.	8,835	USD	2,105,734	2,200,975	2.55
Walmart Inc.	23,728	USD	2,067,421	2,210,263	2.56

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers MSCI EM LATIN AMERICA SWAP UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Walt Disney Co.	20,402	USD	2,126,296	2,237,079	2.59
Wells Fargo & Co.	47,732	USD	2,153,668	2,199,491	2.54
			<b>82,514,732</b>	<b>85,500,657</b>	<b>98.94</b>
<b>Total - Shares</b>			<b>84,694,053</b>	<b>87,687,007</b>	<b>101.47</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>84,694,053</b>	<b>87,687,007</b>	<b>101.47</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>84,694,053</b>	<b>87,687,007</b>	<b>101.47</b>

<sup>(A)</sup> During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA SWAP UCITS ETF<sup>\*(A)</sup>

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
KBC Ancora	12,330	EUR	614,913	524,899	0.97
			<b>614,913</b>	<b>524,899</b>	<b>0.97</b>
<b>Bermuda</b>					
Everest Re Group Ltd.	11,490	USD	2,450,472	2,502,062	4.62
			<b>2,450,472</b>	<b>2,502,062</b>	<b>4.62</b>
<b>Canada</b>					
Lululemon Athletica Inc.	13,164	USD	1,069,180	1,600,874	2.95
			<b>1,069,180</b>	<b>1,600,874</b>	<b>2.95</b>
<b>China</b>					
SINA Corp.	23,906	USD	2,833,817	1,282,318	2.37
			<b>2,833,817</b>	<b>1,282,318</b>	<b>2.37</b>
<b>Finland</b>					
Sampo OYJ - A -	2,630	EUR	127,214	115,479	0.21
			<b>127,214</b>	<b>115,479</b>	<b>0.21</b>
<b>Germany</b>					
Innogy SE	5,090	EUR	228,094	236,993	0.44
Software AG	44,000	EUR	1,999,113	1,588,932	2.93
TAG Immobilien AG	106,510	EUR	2,564,694	2,424,180	4.47
			<b>4,791,901</b>	<b>4,250,105</b>	<b>7.84</b>
<b>Japan</b>					
Idemitsu Kosan Co. Ltd.	7,980	JPY	274,082	262,569	0.48
Japan Exchange Group Inc.	129,990	JPY	2,219,173	2,107,754	3.89
JX Holdings Inc.	104,960	JPY	624,202	551,706	1.02
LIXIL VIVA Corp.	14,670	JPY	221,002	208,187	0.38
Makita Corp.	65,920	JPY	2,499,281	2,346,239	4.33
MCJ Co. Ltd.	131,270	JPY	1,080,696	793,255	1.46
Omron Corp.	31,650	JPY	1,261,367	1,153,899	2.13
Oracle Corp. Japan	12,980	JPY	957,955	828,146	1.53
Seven & I Holdings Co. Ltd.	61,700	JPY	2,733,541	2,689,797	4.96
Toyo Suisan Kaisha Ltd.	72,620	JPY	2,788,174	2,538,374	4.68
			<b>14,659,473</b>	<b>13,479,926</b>	<b>24.86</b>
<b>Netherlands</b>					
Heineken Holding NV	8,190	EUR	707,156	690,477	1.27
			<b>707,156</b>	<b>690,477</b>	<b>1.27</b>
<b>Sweden</b>					
Axfood AB	100,320	SEK	1,697,211	1,716,535	3.17
			<b>1,697,211</b>	<b>1,716,535</b>	<b>3.17</b>
<b>Switzerland</b>					
Pargesa Holding SA	20,100	CHF	1,615,475	1,444,598	2.66
			<b>1,615,475</b>	<b>1,444,598</b>	<b>2.66</b>
<b>United States</b>					
Alphabet Inc. - A -	1,677	USD	1,960,899	1,752,398	3.23
Alphabet Inc. - C -	2,380	USD	2,468,251	2,464,752	4.54
Altria Group Inc.	50,590	USD	2,473,345	2,498,640	4.61
Amazon.com Inc.	1,390	USD	2,242,436	2,087,738	3.85
Becton Dickinson and Co.	11,430	USD	2,448,992	2,575,408	4.75
Berkshire Hathaway Inc. - B -	15,915	USD	2,851,679	3,249,525	5.99
Best Buy Co. Inc.	50,150	USD	2,450,329	2,655,944	4.90

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA SWAP UCITS ETF<sup>\*(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Boeing Co.	5,390	USD	1,754,283	1,738,275	3.21
Coca-Cola Co.	52,400	USD	2,473,280	2,481,140	4.58
ConocoPhillips	36,510	USD	2,537,443	2,276,398	4.20
Eaton Corp. PLC	36,920	USD	2,450,380	2,534,927	4.67
Emerson Electric Co.	43,560	USD	2,469,852	2,602,710	4.80
Exelixis Inc.	22,859	USD	471,353	449,637	0.83
Facebook Inc. - A -	5,840	USD	779,056	765,566	1.41
Hartford Financial Services Group Inc.	22,810	USD	962,354	1,013,904	1.87
Microsoft Corp.	23,060	USD	2,327,313	2,342,204	4.32
Pfizer Inc.	7,650	USD	328,644	333,923	0.62
Philip Morris International Inc.	36,770	USD	2,473,518	2,454,765	4.53
Pure Storage Inc. - A -	82,372	USD	1,949,745	1,324,542	2.44
Synopsys Inc.	30,330	USD	2,450,664	2,554,999	4.71
			<b>40,323,816</b>	<b>40,157,395</b>	<b>74.06</b>
<b>Total - Shares</b>			<b>70,890,628</b>	<b>67,764,668</b>	<b>124.98</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>70,890,628</b>	<b>67,764,668</b>	<b>124.98</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>70,890,628</b>	<b>67,764,668</b>	<b>124.98</b>

<sup>(A)</sup> During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Xtrackers MSCI TAIWAN UCITS ETF<sup>(A)</sup>

## Statement of Investments

as at 31 December 2018

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Taiwan</b>					
Acer Inc.	644,229	TWD	404,814	407,660	0.34
Advantech Co. Ltd.	76,852	TWD	507,423	526,315	0.44
Airtac International Group	24,446	TWD	385,176	238,996	0.20
ASE Industrial Holding Co. Ltd.	760,022	TWD	1,854,477	1,441,562	1.20
Asia Cement Corp.	481,000	TWD	544,006	531,280	0.44
Asustek Computer Inc.	155,380	TWD	1,485,829	1,018,612	0.85
AU Optronics Corp.	1,899,000	TWD	834,632	759,921	0.63
Catcher Technology Co. Ltd.	143,690	TWD	1,455,537	1,051,835	0.87
Cathay Financial Holding Co. Ltd.	1,794,000	TWD	2,973,110	2,743,209	2.28
Chailease Holding Co. Ltd.	255,157	TWD	693,263	804,396	0.67
Chang Hwa Commercial Bank Ltd.	1,183,022	TWD	623,309	662,003	0.55
Cheng Shin Rubber Industry Co. Ltd.	427,000	TWD	830,841	567,490	0.47
Chicony Electronics Co. Ltd.	128,677	TWD	321,676	262,068	0.22
China Airlines Ltd.	572,000	TWD	212,362	204,704	0.17
China Development Financial Holding Corp.	2,956,000	TWD	951,267	934,780	0.78
China Life Insurance Co. Ltd.	572,378	TWD	471,359	518,617	0.43
China Steel Corp.	2,765,290	TWD	2,258,420	2,181,680	1.81
Chunghwa Telecom Co. Ltd.	835,000	TWD	2,809,439	3,069,753	2.55
Compal Electronics Inc.	920,000	TWD	589,616	522,302	0.43
CTBC Financial Holding Co. Ltd.	3,851,150	TWD	2,436,973	2,530,931	2.10
Delta Electronics Inc.	456,023	TWD	2,241,482	1,921,299	1.60
E.Sun Financial Holding Co. Ltd.	2,141,381	TWD	1,209,261	1,400,324	1.16
Eclat Textile Co. Ltd.	38,922	TWD	436,297	440,669	0.37
Eva Airways Corp.	464,722	TWD	239,069	238,885	0.20
Evergreen Marine Corp. Taiwan Ltd.	467,736	TWD	229,813	181,087	0.15
Far Eastern New Century Corp.	706,340	TWD	666,913	641,145	0.53
Far EasTone Telecommunications Co. Ltd.	350,000	TWD	805,219	869,961	0.72
Feng TAY Enterprise Co. Ltd.	73,262	TWD	344,784	418,306	0.35
First Financial Holding Co. Ltd.	2,168,017	TWD	1,291,223	1,410,689	1.17
Formosa Chemicals & Fibre Corp.	772,000	TWD	2,391,411	2,637,213	2.19
Formosa Petrochemical Corp.	272,000	TWD	887,755	964,570	0.80
Formosa Plastics Corp.	979,000	TWD	2,852,550	3,216,937	2.67
Formosa Taffeta Co. Ltd.	184,000	TWD	190,265	206,826	0.17
Foxconn Technology Co. Ltd.	201,923	TWD	548,244	397,447	0.33
Fubon Financial Holding Co. Ltd.	1,462,000	TWD	2,388,128	2,237,925	1.86
Giant Manufacturing Co. Ltd.	70,000	TWD	455,919	329,082	0.27
Globalwafers Co. Ltd.	47,955	TWD	533,470	437,628	0.36
Highwealth Construction Corp.	180,700	TWD	256,440	264,551	0.22
Hiwin Technologies Corp.	49,321	TWD	432,659	354,620	0.30
Hon Hai Precision Industry Co. Ltd.	2,891,252	TWD	10,164,182	6,659,747	5.54
Hotai Motor Co. Ltd.	59,746	TWD	746,949	496,636	0.41
Hua Nan Financial Holdings Co. Ltd.	1,646,585	TWD	855,008	937,477	0.78
Innolux Corp.	1,975,000	TWD	862,841	624,557	0.52
Inventec Corp.	551,000	TWD	409,635	395,274	0.33
Largan Precision Co. Ltd.	22,006	TWD	2,544,781	2,301,763	1.91
Lite-On Technology Corp.	465,039	TWD	572,690	614,262	0.51
MediaTek Inc.	329,767	TWD	3,585,812	2,462,229	2.05
Mega Financial Holding Co. Ltd.	2,388,230	TWD	1,934,656	2,016,286	1.68

\*\* This includes synthetic ETFs.

Xtrackers MSCI TAIWAN UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Taiwan (continued)</b>					
Micro-Star International Co. Ltd.	149,000	TWD	411,589	370,355	0.31
Nan Ya Plastics Corp.	1,132,000	TWD	2,693,966	2,780,558	2.31
Nanya Technology Corp.	235,000	TWD	510,736	420,503	0.35
Nien Made Enterprise Co. Ltd.	35,429	TWD	323,253	272,025	0.23
Novatek Microelectronics Corp.	126,696	TWD	598,827	585,315	0.49
Pegatron Corp.	431,000	TWD	1,027,301	720,741	0.60
Phison Electronics Corp.	32,873	TWD	298,000	243,844	0.20
Pou Chen Corp.	484,274	TWD	602,178	513,626	0.43
Powertech Technology Inc.	163,454	TWD	408,617	351,508	0.29
President Chain Store Corp.	125,805	TWD	1,103,063	1,272,907	1.06
Quanta Computer Inc.	595,000	TWD	1,271,767	1,020,155	0.85
Realtek Semiconductor Corp.	100,000	TWD	357,489	465,237	0.39
Ruentex Development Co. Ltd.	122,605	TWD	203,772	178,501	0.15
Ruentex Industries Ltd.	79,600	TWD	226,644	203,551	0.17
Shin Kong Financial Holding Co. Ltd.	2,270,880	TWD	745,085	662,713	0.55
SinoPac Financial Holdings Co. Ltd.	2,348,525	TWD	804,377	786,993	0.65
Standard Foods Corp.	89,331	TWD	194,501	144,443	0.12
Synnex Technology International Corp.	311,100	TWD	409,993	368,417	0.31
TaiMed Biologics Inc.	39,021	TWD	284,368	210,104	0.18
Taishin Financial Holding Co. Ltd.	2,174,314	TWD	922,774	923,148	0.77
Taishin Financial Holding Co. Ltd. - Pref -	43,074	TWD	69,737	70,069	0.06
Taiwan Business Bank	840,971	TWD	232,010	283,178	0.24
Taiwan Cement Corp.	1,007,900	TWD	1,230,259	1,167,363	0.97
Taiwan Cooperative Financial Holding Co. Ltd.	1,931,768	TWD	978,569	1,109,272	0.92
Taiwan High Speed Rail Corp.	434,000	TWD	356,922	431,360	0.36
Taiwan Mobile Co. Ltd.	353,000	TWD	1,211,036	1,223,102	1.02
Taiwan Semiconductor Manufacturing Co. Ltd.	5,409,702	TWD	34,532,832	39,687,927	32.99
Tatung Co. Ltd.	410,000	TWD	539,178	345,479	0.29
Uni-President Enterprises Corp.	1,061,120	TWD	2,068,401	2,409,675	2.00
United Microelectronics Corp.	2,629,000	TWD	1,234,217	962,236	0.80
Vanguard International Semiconductor Corp.	199,000	TWD	381,266	385,220	0.32
Walsin Technology Corp.	68,842	TWD	852,197	344,916	0.29
Win Semiconductors Corp.	79,000	TWD	768,577	303,283	0.25
Winbond Electronics Corp.	656,000	TWD	544,196	289,189	0.24
Wistron Corp.	622,550	TWD	485,493	386,853	0.32
WPG Holdings Ltd.	333,219	TWD	436,948	400,574	0.33
Yageo Corp.	55,971	TWD	692,504	580,888	0.48

\*\* This includes synthetic ETFs.



Xtrackers\*\*

Xtrackers MSCI TAIWAN UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments

as at 31 December 2018

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Taiwan (continued)</b>					
Yuanta Financial Holding Co. Ltd.	2,185,159	TWD	1,006,698	1,098,374	0.91
Zhen Ding Technology Holding Ltd.	97,000	TWD	240,764	253,096	0.21
			<b>123,981,089</b>	<b>120,282,207</b>	<b>99.99</b>
<b>Total - Shares</b>			<b>123,981,089</b>	<b>120,282,207</b>	<b>99.99</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>123,981,089</b>	<b>120,282,207</b>	<b>99.99</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>123,981,089</b>	<b>120,282,207</b>	<b>99.99</b>

<sup>(A)</sup> During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Xtrackers MSCI BRAZIL UCITS ETF<sup>(A)</sup>

Statement of Investments

as at 31 December 2018

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(B)</sup></b>					
<b>Shares</b>					
<b>Brazil</b>					
Ambev SA	1,315,814	BRL	7,569,625	5,221,498	5.16
Atacadao Distribuicao Comercio e Industria Ltd.	109,827	BRL	492,558	512,616	0.51
B2W Cia Digital	50,880	BRL	503,224	551,629	0.55
B3 SA - Brasil Bolsa Balcao	12,863	BRL	99,883	88,978	0.09
B3 SA - Brasil Bolsa Balcao	561,584	BRL	3,409,133	3,884,685	3.84
Banco Bradesco SA	280,679	BRL	2,322,798	2,451,392	2.42
Banco Bradesco SA - Pref -	937,129	BRL	8,188,594	9,345,297	9.24
Banco do Brasil SA	239,586	BRL	2,396,460	2,873,857	2.84
Banco Santander Brasil SA	114,655	BRL	1,018,378	1,263,180	1.25
BB Seguridade Participacoes SA	194,804	BRL	1,803,447	1,386,736	1.37
BR Malls Participacoes SA	231,314	BRL	870,147	780,049	0.77
Braskem SA - A - Pref -	48,171	BRL	535,250	588,877	0.58
BRF SA	146,898	BRL	1,769,908	831,187	0.82
CCR SA	338,538	BRL	1,604,871	978,295	0.97
Centrais Eletricas Brasileiras SA	60,645	BRL	361,090	379,134	0.37
Centrais Eletricas Brasileiras SA - B - Pref -	62,766	BRL	377,323	456,200	0.45
Cia Brasileira de Distribuicao - Pref -	44,267	BRL	1,119,147	924,916	0.91
Cia de Saneamento Basico do Estado de Sao Paulo	95,398	BRL	824,571	775,343	0.77
Cia Energetica de Minas Gerais - Pref -	243,962	BRL	763,991	872,428	0.86
Cia Siderurgica Nacional SA	173,293	BRL	492,659	395,255	0.39
Cielo SA	339,796	BRL	2,268,356	779,407	0.77
Cosan SA Industria e Comercio	45,278	BRL	521,675	390,893	0.39
Embraer SA	185,466	BRL	1,164,828	1,037,452	1.03
Engie Brasil Energia SA	56,608	BRL	509,750	482,276	0.48
Equatorial Energia SA	46,982	BRL	746,228	903,819	0.89
Fibria Celulose SA	69,383	BRL	962,471	1,210,163	1.20
Gerdau SA - Pref -	287,049	BRL	1,139,180	1,097,611	1.09
Hypermarcas SA	96,943	BRL	809,267	755,384	0.75
IRB Brasil Resseguros S/A	30,253	BRL	412,781	651,465	0.64
Itau Unibanco Holding SA - Pref -	1,351,298	BRL	11,140,473	12,377,233	12.24
Itausa - Investimentos Itau SA - Pref -	1,232,912	BRL	3,516,275	3,842,760	3.80
JBS SA	265,439	BRL	767,688	793,766	0.78
Klabin SA	195,815	BRL	1,029,079	802,307	0.79
Kroton Educacional SA	388,970	BRL	1,737,096	890,193	0.88
Localiza Rent a Car SA	139,281	BRL	767,099	1,069,112	1.06
Lojas Americanas SA - Pref -	206,008	BRL	1,020,517	1,047,115	1.04
Lojas Renner SA	200,107	BRL	1,611,691	2,189,134	2.16
M Dias Branco SA	28,267	BRL	379,602	312,153	0.31
Magazine Luiza SA	21,251	BRL	659,668	992,819	0.98
Multiplan Empreendimentos Imobiliarios SA	78,431	BRL	497,412	491,945	0.49
Natura Cosméticos SA	53,853	BRL	541,417	625,269	0.62
Petrobras Distribuidora SA	96,819	BRL	498,569	642,004	0.63
Petroleo Brasileiro SA	830,498	BRL	5,104,610	5,442,727	5.38
Petroleo Brasileiro SA - Pref -	1,093,959	BRL	6,343,261	6,401,597	6.33
Porto Seguro SA	26,919	BRL	315,126	362,208	0.36
Raia Drogasil SA	64,291	BRL	1,174,688	948,005	0.94
Rumo SA	303,713	BRL	959,427	1,332,160	1.32
Sul America SA	56,774	BRL	317,659	418,948	0.41

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers MSCI BRAZIL UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(B)</sup></b>					
<b>Shares (continued)</b>					
<b>Brazil (continued)</b>					
Suzano Papel e Celulose SA - A - Pref -	123,266	BRL	835,589	1,211,112	1.20
Telefonica Brasil SA - Pref -	124,770	BRL	1,769,944	1,488,258	1.47
Tim Participacoes SA	235,185	BRL	870,066	719,072	0.71
Ultrapar Participacoes SA	100,730	BRL	1,937,959	1,382,658	1.37
Vale SA	884,217	BRL	10,185,380	11,635,185	11.50
WEG SA	233,629	BRL	1,089,980	1,057,306	1.05
			<b>100,127,868</b>	<b>100,345,068</b>	<b>99.22</b>
<b>Total - Shares</b>			<b>100,127,868</b>	<b>100,345,068</b>	<b>99.22</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>100,127,868</b>	<b>100,345,068</b>	<b>99.22</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>100,127,868</b>	<b>100,345,068</b>	<b>99.22</b>

<sup>(A)</sup> During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

<sup>(B)</sup> Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers NIFTY 50 SWAP UCITS ETF<sup>\*(A)</sup>

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
AGFA-Gevaert NV	908,050	EUR	4,332,407	3,456,664	1.93
KBC Ancora	7,390	EUR	341,540	314,599	0.17
			<b>4,673,947</b>	<b>3,771,263</b>	<b>2.10</b>
<b>Germany</b>					
Deutz AG	91,050	EUR	808,366	535,511	0.30
Evonik Industries AG	35,093	EUR	965,496	874,541	0.49
MorphoSys AG	7,100	EUR	778,455	721,950	0.40
Siltronic AG	21,691	EUR	3,478,639	1,790,276	1.00
Vonovia SE	42,030	EUR	2,013,192	1,902,164	1.06
			<b>8,044,148</b>	<b>5,824,442</b>	<b>3.25</b>
<b>Japan</b>					
Fast Retailing Co. Ltd.	12,150	JPY	6,529,493	6,242,497	3.48
Gunma Bank Ltd.	86,400	JPY	383,319	361,460	0.20
JVC Kenwood Corp.	532,960	JPY	1,489,692	1,146,412	0.64
Mitsubishi Gas Chemical Co. Inc.	99,450	JPY	1,643,925	1,500,157	0.84
Mitsui Fudosan Co. Ltd.	180,340	JPY	4,032,392	4,018,879	2.24
Showa Corp.	402,970	JPY	4,874,867	4,756,379	2.65
			<b>18,953,688</b>	<b>18,025,784</b>	<b>10.05</b>
<b>Netherlands</b>					
Koninklijke Philips NV	13,930	EUR	506,284	492,532	0.27
SBM Offshore NV	118,910	EUR	2,189,752	1,756,920	0.98
			<b>2,696,036</b>	<b>2,249,452</b>	<b>1.25</b>
<b>Spain</b>					
Applus Services SA	191,680	EUR	2,480,911	2,123,262	1.18
			<b>2,480,911</b>	<b>2,123,262</b>	<b>1.18</b>
<b>Switzerland</b>					
Bobst Group SA	37,142	CHF	4,083,106	2,573,340	1.43
Flughafen Zuerich AG	6,590	CHF	1,337,062	1,086,300	0.61
PSP Swiss Property AG	24,415	CHF	2,238,431	2,398,654	1.34
			<b>7,658,599</b>	<b>6,058,294</b>	<b>3.38</b>
<b>United States</b>					
Adobe Systems Inc.	16,490	USD	3,726,410	3,730,698	2.08
Advanced Energy Industries Inc.	138,265	USD	8,608,379	5,935,716	3.31
Alphabet Inc. - A -	4,257	USD	4,637,789	4,448,395	2.48
Alphabet Inc. - C -	8,570	USD	9,013,497	8,875,178	4.95
Amazon.com Inc.	4,803	USD	8,149,430	7,213,962	4.02
Berkshire Hathaway Inc. - B -	41,109	USD	8,135,123	8,393,636	4.68
Boeing Co.	25,560	USD	7,909,280	8,243,100	4.59
Charter Communications Inc.	20,650	USD	5,997,793	5,884,630	3.28
Citizens Financial Group Inc.	217,300	USD	7,916,239	6,460,329	3.60
Citrix Systems Inc.	80,030	USD	8,063,823	8,199,874	4.57
Coca-Cola Co.	64,290	USD	3,164,354	3,044,132	1.70
Eli Lilly & Co.	70,030	USD	7,859,467	8,103,872	4.52
Emerson Electric Co.	116,290	USD	7,915,860	6,948,327	3.87
Facebook Inc. - A -	58,870	USD	7,853,258	7,717,268	4.30
Intuit Inc.	28,720	USD	6,098,979	5,653,532	3.15
Okta Inc.	27,280	USD	1,439,838	1,740,464	0.97
T Rowe Price Group Inc.	93,250	USD	8,092,235	8,608,840	4.80

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers NIFTY 50 SWAP UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
TJX Cos Inc.	6,640	USD	310,885	297,074	0.16
Total System Services Inc.	104,750	USD	8,091,937	8,515,127	4.75
Union Pacific Corp.	61,350	USD	8,262,618	8,480,410	4.73
Valero Energy Corp.	41,990	USD	3,334,846	3,147,990	1.75
Walt Disney Co.	60,280	USD	6,764,019	6,609,702	3.68
Waste Management Inc.	91,940	USD	8,091,639	8,181,741	4.56
Wells Fargo & Co.	30,800	USD	1,614,844	1,419,264	0.79
			<b>151,052,542</b>	<b>145,853,261</b>	<b>81.29</b>
<b>Total - Shares</b>			<b>195,559,871</b>	<b>183,905,758</b>	<b>102.50</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>195,559,871</b>	<b>183,905,758</b>	<b>102.50</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>195,559,871</b>	<b>183,905,758</b>	<b>102.50</b>

<sup>(A)</sup> During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers MSCI KOREA UCITS ETF<sup>(A)</sup>

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Korea</b>					
Amorepacific Corp.	4,629	KRW	1,159,971	869,130	0.90
Amorepacific Corp. - Pref -	1,303	KRW	228,815	119,697	0.12
AMOREPACIFIC Group	4,159	KRW	471,101	270,980	0.28
BGF retail Co. Ltd.	1,121	KRW	189,336	204,951	0.21
BNK Financial Group Inc.	37,602	KRW	447,483	247,018	0.26
Celltrion Healthcare Co. Ltd.	7,199	KRW	534,078	485,826	0.50
Celltrion Inc.	11,983	KRW	1,034,513	2,389,512	2.47
Celltrion Pharm Inc.	2,207	KRW	181,575	125,600	0.13
Cheil Worldwide Inc.	9,953	KRW	202,768	200,701	0.21
CJ CheilJedang Corp.	1,198	KRW	429,420	354,848	0.37
CJ Corp.	2,104	KRW	312,486	229,106	0.24
CJ Corp. - Pref -	316	KRW	41,039	10,371	0.01
CJ Logistics Corp.	1,151	KRW	196,711	172,268	0.18
CJ O Shopping Co. Ltd.	1,551	KRW	348,035	280,648	0.29
Coway Co. Ltd.	7,457	KRW	601,770	495,217	0.51
Daelim Industrial Co. Ltd.	3,995	KRW	300,534	366,990	0.38
Daewoo Engineering & Construction Co. Ltd.	24,329	KRW	149,637	117,524	0.12
Daewoo Shipbuilding & Marine Engineering Co. Ltd.	5,334	KRW	156,592	163,252	0.17
DB Insurance Co. Ltd.	7,160	KRW	412,628	451,751	0.47
DGB Financial Group Inc.	24,393	KRW	292,917	181,669	0.19
Doosan Bobcat Inc.	6,437	KRW	210,370	181,722	0.19
E-MART Inc.	3,025	KRW	648,512	494,768	0.51
Fila Korea Ltd.	7,001	KRW	317,926	335,682	0.35
GS Engineering & Construction Corp.	8,392	KRW	285,463	329,046	0.34
GS Holdings Corp.	7,367	KRW	320,094	340,686	0.35
GS Retail Co. Ltd.	3,835	KRW	168,570	139,198	0.14
Hana Financial Group Inc.	43,246	KRW	1,525,517	1,404,972	1.45
Hankook Tire Co. Ltd.	10,744	KRW	493,674	386,603	0.40
Hanmi Pharm Co. Ltd.	919	KRW	320,196	382,162	0.40
Hanmi Science Co. Ltd.	1,845	KRW	194,105	130,628	0.14
Hanon Systems	26,939	KRW	253,892	260,747	0.27
Hanwha Chemical Corp.	15,273	KRW	256,360	276,496	0.29
Hanwha Corp.	5,949	KRW	186,251	167,146	0.17
Hanwha Life Insurance Co. Ltd.	43,833	KRW	272,486	165,778	0.17
HDC Hyundai Development Co. - E -	3,800	KRW	172,770	164,151	0.17
HLB Inc.	4,664	KRW	558,798	333,979	0.35
Hotel Shilla Co. Ltd.	4,531	KRW	449,346	310,648	0.32
Hyundai Department Store Co. Ltd.	2,028	KRW	267,829	164,305	0.17
Hyundai Engineering & Construction Co. Ltd.	11,214	KRW	554,391	548,740	0.57
Hyundai Glovis Co. Ltd.	2,703	KRW	597,528	312,500	0.32
Hyundai Heavy Industries Co. Ltd.	5,500	KRW	574,701	633,402	0.66
Hyundai Marine & Fire Insurance Co. Ltd.	9,030	KRW	267,540	332,211	0.34
Hyundai Mobis Co. Ltd.	9,812	KRW	2,183,020	1,670,801	1.73
Hyundai Motor Co.	20,039	KRW	3,055,041	2,128,178	2.20
Hyundai Motor Co. - Pref -	5,295	KRW	550,704	365,402	0.38
Hyundai Motor Co. - Pref -	3,374	KRW	343,654	212,274	0.22
Hyundai Robotics Co. Ltd.	1,411	KRW	446,044	437,539	0.45
Hyundai Steel Co.	11,586	KRW	730,285	469,857	0.49

\*\* This includes synthetic ETFs.

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

Xtrackers MSCI KOREA UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Korea (continued)</b>					
Industrial Bank of Korea	36,239	KRW	526,345	456,316	0.47
ING Life Insurance Korea Ltd.	4,732	KRW	220,563	118,745	0.12
Kakao Corp.	7,207	KRW	836,651	665,281	0.69
Kangwon Land Inc.	17,000	KRW	549,391	487,543	0.50
KB Financial Group Inc.	57,201	KRW	2,281,712	2,383,802	2.47
KCC Corp.	838	KRW	432,641	232,068	0.24
Kia Motors Corp.	37,988	KRW	1,653,402	1,147,334	1.19
Korea Aerospace Industries Ltd.	10,558	KRW	479,870	301,846	0.31
Korea Electric Power Corp.	36,955	KRW	1,518,615	1,096,263	1.13
Korea Gas Corp.	3,990	KRW	194,462	172,359	0.18
Korea Investment Holdings Co. Ltd.	6,029	KRW	354,161	321,496	0.33
Korea Zinc Co. Ltd.	1,224	KRW	489,488	474,440	0.49
Korean Air Lines Co. Ltd.	6,833	KRW	202,636	202,393	0.21
KT Corp.	3,892	KRW	119,854	103,945	0.11
KT&G Corp.	16,813	KRW	1,547,874	1,529,413	1.58
Kumho Petrochemical Co. Ltd.	2,632	KRW	183,655	205,927	0.21
LG Chem Ltd.	6,612	KRW	1,769,915	2,056,250	2.13
LG Chem Ltd. - Pref -	1,104	KRW	188,555	193,433	0.20
LG Corp.	13,676	KRW	915,480	856,742	0.89
LG Display Co. Ltd.	33,472	KRW	958,197	541,468	0.56
LG Electronics Inc.	15,318	KRW	961,581	855,271	0.89
LG Household & Health Care Ltd.	1,350	KRW	922,394	1,332,094	1.38
LG Household & Health Care Ltd. - Pref -	302	KRW	162,247	177,552	0.18
LG Innotek Co. Ltd.	2,049	KRW	222,354	158,661	0.16
LG Uplus Corp.	15,868	KRW	224,316	251,004	0.26
Lotte Chemical Corp.	2,469	KRW	545,463	612,935	0.63
Lotte Corp.	4,201	KRW	277,516	198,416	0.21
Lotte Shopping Co. Ltd.	1,634	KRW	358,805	308,993	0.32
Medy-Tox Inc.	626	KRW	291,074	324,165	0.34
Mirae Asset Daewoo Co. Ltd.	57,275	KRW	504,379	335,191	0.35
NAVER Corp.	20,192	KRW	2,746,965	2,207,765	2.29
NCSOFT Corp.	2,532	KRW	534,245	1,058,593	1.10
Netmarble Games Corp.	3,684	KRW	486,607	368,136	0.38
NH Investment & Securities Co. Ltd.	20,288	KRW	240,954	237,281	0.25
OCI Co. Ltd.	2,575	KRW	287,589	246,930	0.26
Orion Corp. Via Republic of Korea	3,134	KRW	343,098	337,050	0.35
Ottogi Corp.	172	KRW	144,665	111,604	0.12
Pan Ocean Co Ltd.	34,687	KRW	167,490	138,182	0.14
Pearl Abyss Corp.	830	KRW	168,549	154,649	0.16
POSCO	11,298	KRW	3,109,395	2,460,489	2.55
POSCO Chemtech Co. Ltd.	3,371	KRW	202,933	192,447	0.20
Posco Daewoo Corp.	7,120	KRW	194,241	116,136	0.12
S-I Corp.	2,462	KRW	198,444	221,752	0.23
SAMSUNG BIOLOGICS Co. Ltd.	2,386	KRW	430,749	826,482	0.86
Samsung C&T Corp.	10,930	KRW	1,673,018	1,033,442	1.07
Samsung Card Co. Ltd.	4,125	KRW	167,234	127,728	0.13
Samsung Electro-Mechanics Co. Ltd.	8,066	KRW	513,785	748,191	0.77
Samsung Electronics Co. Ltd.	693,753	KRW	19,239,386	24,061,876	24.91

\*\* This includes synthetic ETFs.

Xtrackers MSCI KOREA UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Korea (continued)</b>					
Samsung Electronics Co. Ltd. - Pref -	123,721	KRW	2,715,394	3,520,471	3.65
Samsung Engineering Co. Ltd.	22,618	KRW	385,050	356,764	0.37
Samsung Fire & Marine Insurance Co. Ltd.	4,437	KRW	1,156,935	1,069,684	1.11
Samsung Heavy Industries Co. Ltd.	63,415	KRW	656,712	421,137	0.44
Samsung Life Insurance Co. Ltd.	10,078	KRW	1,008,532	737,018	0.76
Samsung SDI Co. Ltd.	7,924	KRW	1,077,127	1,555,257	1.61
Samsung SDS Co. Ltd.	5,015	KRW	1,354,216	916,885	0.95
Samsung Securities Co. Ltd.	9,014	KRW	351,531	254,473	0.26
Shinhan Financial Group Co. Ltd.	61,454	KRW	2,709,754	2,181,017	2.26
Shinsegae Inc.	1,065	KRW	231,149	244,345	0.25
SillaJen Inc.	8,539	KRW	797,892	562,481	0.58
SK Holdings Co. Ltd.	4,565	KRW	1,042,660	1,063,721	1.10
SK Hynix Inc.	83,926	KRW	3,996,048	4,550,567	4.71
SK Innovation Co. Ltd.	9,318	KRW	1,049,244	1,498,997	1.55
SK Telecom Co. Ltd.	2,913	KRW	656,278	703,579	0.73
S-Oil Corp.	6,506	KRW	417,910	569,669	0.59
ViroMed Co. Ltd.	1,960	KRW	465,769	446,173	0.46
Woori Bank	68,158	KRW	920,379	952,917	0.99
Yuhan Corp.	1,295	KRW	224,915	237,343	0.25
			<b>95,856,914</b>	<b>95,409,257</b>	<b>98.79</b>
<b>Total - Shares</b>			<b>95,856,914</b>	<b>95,409,257</b>	<b>98.79</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>95,856,914</b>	<b>95,409,257</b>	<b>98.79</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>95,856,914</b>	<b>95,409,257</b>	<b>98.79</b>

<sup>(A)</sup> During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

\*\* This includes synthetic ETFs.



Xtrackers FTSE CHINA 50 UCITS ETF<sup>(A)</sup>

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>China</b>					
Agricultural Bank of China Ltd. - H -	8,830,235	HKD	4,294,058	3,868,483	2.63
Air China Ltd. - H -	523,234	HKD	542,883	455,779	0.31
Anhui Conch Cement Co. Ltd. - H -	339,844	HKD	1,321,640	1,649,444	1.12
Bank of China Ltd. - H -	16,076,857	HKD	8,437,858	6,940,522	4.72
Bank of Communications Co. Ltd. - H -	2,237,484	HKD	1,849,086	1,746,125	1.19
BYD Co. Ltd. - H -	197,137	HKD	1,181,246	1,257,703	0.86
China CITIC Bank Corp. Ltd. - H -	2,374,417	HKD	1,694,063	1,443,571	0.98
China Communications Construction Co. Ltd. - H -	1,271,873	HKD	1,536,331	1,202,125	0.82
China Construction Bank Corp. - H -	16,526,211	HKD	14,023,686	13,635,784	9.26
China Everbright Bank Co. Ltd. - H -	890,545	HKD	467,568	385,594	0.26
China Evergrande Group	620,076	HKD	1,287,332	1,857,214	1.26
China Life Insurance Co. Ltd. - H -	2,137,601	HKD	6,941,715	4,543,121	3.09
China Merchants Bank Co. Ltd. - H -	1,087,097	HKD	2,887,326	3,984,965	2.71
China Minsheng Banking Corp. Ltd. - H -	1,830,776	HKD	1,669,322	1,262,709	0.86
China Pacific Insurance Group Co. Ltd. - H -	741,364	HKD	3,173,709	2,400,401	1.63
China Petroleum & Chemical Corp. - H -	6,745,363	HKD	5,587,548	4,816,055	3.27
China Railway Construction Corp. Ltd. - H -	542,233	HKD	740,734	752,125	0.51
China Railway Group Ltd. - H -	1,098,777	HKD	992,875	1,000,630	0.68
China Shenhua Energy Co. Ltd. - H -	976,299	HKD	2,385,817	2,139,806	1.45
China Telecom Corp. Ltd. - H -	3,987,231	HKD	2,366,336	2,037,069	1.38
China Tower Corp. Ltd. - H -	10,061,707	HKD	1,528,680	1,901,988	1.29
China Vanke Co. Ltd. - H -	377,743	HKD	935,334	1,283,371	0.87
CITIC Securities Co. Ltd. - H -	654,487	HKD	1,929,274	1,128,520	0.77
CNOOC Ltd.	3,740,321	HKD	5,483,308	5,780,542	3.93
Country Garden Holdings Co. Ltd.	2,120,653	HKD	2,171,536	2,581,290	1.75
CRRC Corp. Ltd. - H -	1,156,401	HKD	1,517,172	1,128,434	0.77
Fosun International Ltd.	646,774	HKD	1,326,351	941,741	0.64
Geely Automobile Holdings Ltd.	1,389,117	HKD	3,628,442	2,448,455	1.66
GF Securities Co. Ltd. - H -	443,746	HKD	1,027,461	601,912	0.41
Guangzhou Automobile Group Co. Ltd. - H -	890,130	HKD	690,251	887,930	0.60
Guotai Junan Securities Co. Ltd. - H -	239,885	HKD	537,616	485,325	0.33
Huatai Securities Co. Ltd. - H -	493,824	HKD	991,323	782,111	0.53
Industrial & Commercial Bank of China Ltd. - H -	15,550,331	HKD	11,412,491	11,102,627	7.54
Longfor Properties Co. Ltd.	424,055	HKD	1,274,555	1,267,396	0.86
Meituan Dianping - B -	140,901	HKD	1,210,164	790,047	0.54
New China Life Insurance Co. Ltd. - H -	250,633	HKD	1,252,348	995,573	0.68
People's Insurance Co. Group of China Ltd. - H -	2,356,101	HKD	1,177,864	947,935	0.64
PetroChina Co. Ltd. - H -	5,977,366	HKD	6,084,102	3,725,666	2.53
PICC Property & Casualty Co. Ltd. - H -	1,932,855	HKD	2,405,648	1,977,453	1.34
Ping An Insurance Group Co. of China Ltd. - H -	980,779	HKD	5,963,293	8,662,388	5.89
Postal Savings Bank of China Co. Ltd. - H -	1,682,839	HKD	1,042,899	887,701	0.60
Shenzhen International Group Holdings Ltd.	206,253	HKD	2,592,480	2,337,991	1.59
Tencent Holdings Ltd.	344,653	HKD	9,402,865	13,822,481	9.39
Xiaomi Corp. - B -	553,443	HKD	1,485,399	913,292	0.62
			<b>130,451,989</b>	<b>124,761,394</b>	<b>84.76</b>
<b>Hong Kong</b>					
China Gas Holdings Ltd.	461,830	HKD	1,872,933	1,645,738	1.12
China Mobile Ltd.	1,045,430	HKD	12,279,873	10,061,263	6.83

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Xtrackers FTSE CHINA 50 UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Hong Kong (continued)</b>					
China Overseas Land & Investment Ltd.	1,101,573	HKD	3,502,125	3,784,773	2.57
China Resources Land Ltd.	768,536	HKD	2,244,688	2,954,643	2.01
China Unicom Hong Kong Ltd.	1,698,960	HKD	2,476,341	1,814,110	1.23
CITIC Ltd.	1,409,768	HKD	2,416,289	2,211,161	1.50
Hanergy Thin Film Power Group Ltd. <sup>(1)</sup>	8,766,000	HKD	7,746,093	112	0.00
			<b>32,538,342</b>	<b>22,471,800</b>	<b>15.26</b>
<b>Total - Shares</b>			<b>162,990,331</b>	<b>147,233,194</b>	<b>100.02</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>162,990,331</b>	<b>147,233,194</b>	<b>100.02</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>162,990,331</b>	<b>147,233,194</b>	<b>100.02</b>

<sup>(A)</sup> During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

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

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF<sup>(A)</sup>

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
KBC Group NV	91,743	EUR	6,327,803	5,199,993	2.36
			<b>6,327,803</b>	<b>5,199,993</b>	<b>2.36</b>
<b>Finland</b>					
UPM-Kymmene OYJ	188,531	EUR	4,155,335	4,175,962	1.89
			<b>4,155,335</b>	<b>4,175,962</b>	<b>1.89</b>
<b>France</b>					
Accor SA	74,239	EUR	3,149,093	2,755,009	1.25
Alstom SA	56,863	EUR	2,234,244	2,005,558	0.91
Arkema SA	25,330	EUR	2,559,247	1,898,737	0.86
AXA SA	472,455	EUR	8,902,536	8,909,556	4.04
BNP Paribas SA	216,307	EUR	10,895,637	8,538,719	3.87
Christian Dior SE	2,219	EUR	737,959	740,924	0.33
Cie de Saint-Gobain	195,262	EUR	7,397,909	5,694,816	2.58
Danone SA	141,883	EUR	9,210,338	8,727,223	3.95
Dassault Aviation SA	822	EUR	975,090	994,620	0.45
Eurazeo SA	17,272	EUR	1,135,186	1,067,410	0.48
Fonciere Des Regions REIT	19,093	EUR	1,670,052	1,607,631	0.73
Klepierre SA REIT	75,254	EUR	2,041,053	2,028,848	0.92
Lagardere SCA	36,863	EUR	802,418	811,723	0.37
Publicis Groupe SA	77,075	EUR	3,857,585	3,859,916	1.75
Remy Cointreau SA	8,539	EUR	1,018,288	844,934	0.38
Renault SA	73,109	EUR	4,039,808	3,988,096	1.81
Societe BIC SA	9,199	EUR	817,999	820,091	0.37
			<b>61,444,442</b>	<b>55,293,811</b>	<b>25.05</b>
<b>Germany</b>					
Aareal Bank AG	21,145	EUR	563,276	570,703	0.26
Allianz SE	51,793	EUR	9,363,093	9,071,026	4.11
BASF SE	151,144	EUR	11,745,894	9,129,098	4.14
Bayerische Motoren Werke AG	113,191	EUR	9,366,187	8,002,604	3.62
Daimler AG	191,963	EUR	11,573,688	8,813,021	3.99
Deutsche Post AG	347,104	EUR	8,368,141	8,299,257	3.76
Deutsche Telekom AG	605,371	EUR	8,354,067	8,971,598	4.06
Evonik Industries AG	58,797	EUR	1,599,500	1,281,775	0.58
Fraport AG Frankfurt Airport Services Worldwide	13,151	EUR	820,047	821,411	0.37
HOCHTIEF AG	6,420	EUR	731,729	755,634	0.34
Siemens AG	90,861	EUR	8,913,501	8,848,044	4.01
TAG Immobilien AG	51,749	EUR	1,006,123	1,030,323	0.47
Vonovia SE	170,430	EUR	6,804,695	6,747,324	3.06
			<b>79,209,941</b>	<b>72,341,818</b>	<b>32.77</b>
<b>Italy</b>					
A2A SpA	553,321	EUR	886,121	870,097	0.39
Assicurazioni Generali SpA	480,772	EUR	6,990,119	7,019,271	3.18
Enel SpA	1,817,921	EUR	8,870,597	9,169,594	4.15
Eni SpA	639,881	EUR	8,817,462	8,797,084	3.99
Snam SpA	784,488	EUR	3,016,163	2,995,960	1.36
Terna Rete Elettrica Nazionale SpA	498,061	EUR	2,387,903	2,466,896	1.12
			<b>30,968,365</b>	<b>31,318,902</b>	<b>14.19</b>

\*\* This includes synthetic ETFs.

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

Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Netherlands</b>					
Akzo Nobel NV	89,235	EUR	6,736,512	6,282,144	2.85
ING Groep NV	888,259	EUR	11,204,984	8,358,517	3.79
Koninklijke DSM NV	64,084	EUR	5,135,744	4,578,161	2.07
NN Group NV	120,474	EUR	4,366,234	4,192,495	1.90
			<b>27,443,474</b>	<b>23,411,317</b>	<b>10.61</b>
<b>Portugal</b>					
Galp Energia SGPS SA	173,350	EUR	2,676,332	2,391,363	1.08
			<b>2,676,332</b>	<b>2,391,363</b>	<b>1.08</b>
<b>Spain</b>					
Bankinter SA	228,034	EUR	1,880,737	1,600,343	0.73
Enagas SA	80,114	EUR	1,802,849	1,891,492	0.86
Endesa SA	111,820	EUR	2,201,541	2,250,937	1.02
Merlin Properties Socimi REIT SA	128,984	EUR	1,511,171	1,391,092	0.63
Red Electrica Corp. SA	152,902	EUR	2,645,589	2,980,824	1.35
Repsol SA	517,588	EUR	7,428,009	7,287,639	3.30
Telefonica SA	1,165,513	EUR	9,151,215	8,553,700	3.87
			<b>26,621,111</b>	<b>25,956,027</b>	<b>11.76</b>
<b>Total - Shares</b>			<b>238,846,803</b>	<b>220,089,193</b>	<b>99.71</b>
<b>Rights</b>					
<b>Spain</b>					
Repsol SA - Rights	502,264	EUR	—	200,905	0.09
			—	<b>200,905</b>	<b>0.09</b>
<b>Total - Rights</b>			—	<b>200,905</b>	<b>0.09</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>238,846,803</b>	<b>220,290,098</b>	<b>99.80</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>238,846,803</b>	<b>220,290,098</b>	<b>99.80</b>

<sup>(A)</sup> During the year ending 31 December 2018 this Sub-Fund changed its name twice. Please see points 1 and 3 in the significant events section of this annual report for further information.

\*\* This includes synthetic ETFs.

Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF<sup>\*(A)</sup>

Statement of Investments  
as at 31 December 2018  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
Anheuser-Busch InBev SA/NV	179,018	EUR	11,313,938	10,329,338	2.58
KBC Group NV	333,310	EUR	21,125,188	18,892,011	4.71
Sofina SA	51,870	EUR	9,222,486	8,600,046	2.15
UCB SA	126,232	EUR	9,222,510	9,000,342	2.24
			<b>50,884,122</b>	<b>46,821,737</b>	<b>11.68</b>
<b>Finland</b>					
Fortum OYJ	378,202	EUR	6,928,661	7,223,658	1.80
Kesko OYJ - B -	132,581	EUR	6,928,683	6,244,565	1.56
Metso OYJ	273,536	EUR	6,928,667	6,263,975	1.56
Neste OYJ	131,577	EUR	9,310,388	8,863,027	2.21
Sampo OYJ - A -	233,459	EUR	9,310,345	8,967,160	2.24
			<b>39,406,744</b>	<b>37,562,385</b>	<b>9.37</b>
<b>France</b>					
Airbus Group SE	110,430	EUR	10,335,457	9,271,703	2.31
			<b>10,335,457</b>	<b>9,271,703</b>	<b>2.31</b>
<b>Germany</b>					
adidas AG	35,027	EUR	6,975,455	6,388,925	1.59
Allianz SE	48,509	EUR	9,222,531	8,495,866	2.12
BASF SE	159,480	EUR	10,335,355	9,632,592	2.40
Bayerische Motoren Werke AG	87,956	EUR	6,486,775	6,218,489	1.55
Covestro AG	180,057	EUR	9,222,520	7,774,861	1.94
Daimler AG	84,632	EUR	3,973,896	3,885,455	0.97
Deutsche Bank AG	1,076,968	EUR	9,310,388	7,503,236	1.87
Deutsche Lufthansa AG	436,465	EUR	9,222,505	8,598,360	2.14
Deutsche Post AG	444,780	EUR	12,270,166	10,634,690	2.65
Deutsche Telekom AG	674,094	EUR	10,380,166	9,990,073	2.49
Deutsche Wohnen SE	220,000	EUR	9,310,400	8,800,000	2.20
E.ON SE	1,010,907	EUR	9,222,505	8,721,095	2.18
Fresenius SE & Co. KGaA	209,478	EUR	10,691,757	8,877,678	2.21
HeidelbergCement AG	243,824	EUR	14,171,024	13,015,325	3.25
HOCHTIEF AG	74,781	EUR	9,310,235	8,801,724	2.20
Infineon Technologies AG	506,731	EUR	9,222,504	8,799,384	2.19
Münchener Rückversicherungs - Gesellschaft AG	87,120	EUR	16,561,179	16,600,716	4.14
RWE AG	477,726	EUR	9,222,500	9,060,074	2.26
SAP SE	100,201	EUR	9,222,500	8,710,473	2.17
Vonovia SE	214,577	EUR	9,222,520	8,495,103	2.12
			<b>193,556,881</b>	<b>179,004,119</b>	<b>44.64</b>
<b>Netherlands</b>					
ABN AMRO Group NV	406,035	EUR	9,310,382	8,339,959	2.08
Aegon NV	1,868,806	EUR	9,310,391	7,622,860	1.90
ASML Holding NV	60,404	EUR	9,222,483	8,285,013	2.07
Heineken NV	115,171	EUR	9,310,424	8,891,201	2.22
ING Groep NV	2,941,970	EUR	31,954,000	27,683,938	6.90
Koninklijke KPN NV	3,618,086	EUR	9,222,501	9,262,300	2.31
Koninklijke Philips NV	760,157	EUR	24,892,921	23,511,656	5.86
NN Group NV	193,483	EUR	7,347,910	6,733,208	1.68
Wolters Kluwer NV	173,507	EUR	9,310,386	8,963,371	2.23
			<b>119,881,398</b>	<b>109,293,506</b>	<b>27.25</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United Kingdom</b>					
Unilever NV	483,473	EUR	23,837,636	22,926,290	5.72
			<b>23,837,636</b>	<b>22,926,290</b>	<b>5.72</b>
<b>United States</b>					
ACCO Brands Corp.	56,754	USD	402,475	336,607	0.08
Achillion Pharmaceuticals Inc.	90,750	USD	248,084	126,224	0.03
Aclaris Therapeutics Inc.	83,835	USD	516,430	541,959	0.14
ACNB Corp.	2,680	USD	89,148	92,018	0.02
ADTRAN Inc.	10,249	USD	112,963	96,290	0.02
Advanced Energy Industries Inc.	14,254	USD	514,040	535,296	0.13
Aldeyra Therapeutics Inc.	53,425	USD	414,669	387,900	0.10
Anixter International Inc.	8,216	USD	421,037	390,335	0.10
Atkore International Group Inc.	23,397	USD	432,741	406,068	0.10
AtriCure Inc.	15,323	USD	421,041	410,168	0.10
Audentes Therapeutics Inc.	20,319	USD	432,737	378,954	0.09
AZZ Inc.	20,985	USD	775,246	740,895	0.18
Bancorp Inc.	24,121	USD	209,932	167,960	0.04
BankFinancial Corp.	32,481	USD	432,738	424,783	0.11
Barrett Business Services Inc.	7,015	USD	432,735	351,318	0.09
Boston Private Financial Holdings Inc.	38,676	USD	432,734	357,613	0.09
Brightcove Inc.	68,531	USD	432,739	422,043	0.11
Builders FirstSource Inc.	36,635	USD	432,741	349,637	0.09
Cray Inc.	18,559	USD	432,742	350,513	0.09
CSG Systems International Inc.	24,508	USD	699,274	681,117	0.17
CVR Energy Inc.	12,994	USD	432,734	391,929	0.10
Everi Holdings Inc.	74,208	USD	432,741	334,314	0.08
Neogenomics Inc.	29,575	USD	300,064	326,240	0.08
Sinclair Broadcast Group Inc. - A -	13,969	USD	326,117	321,868	0.08
			<b>9,777,902</b>	<b>8,922,049</b>	<b>2.22</b>
<b>Total - Shares</b>			<b>447,680,140</b>	<b>413,801,789</b>	<b>103.19</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>447,680,140</b>	<b>413,801,789</b>	<b>103.19</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>447,680,140</b>	<b>413,801,789</b>	<b>103.19</b>

<sup>(A)</sup> During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers STOXX EUROPE 600 BASIC RESOURCES SWAP UCITS ETF<sup>\*(A)</sup>

Statement of Investments  
as at 31 December 2018  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Canada</b>					
Lululemon Athletica Inc.	1,127	USD	140,821	119,892	0.37
			<b>140,821</b>	<b>119,892</b>	<b>0.37</b>
<b>China</b>					
SINA Corp.	188	USD	17,919	8,822	0.03
			<b>17,919</b>	<b>8,822</b>	<b>0.03</b>
<b>Finland</b>					
Sampo OYJ - A -	19,325	EUR	804,886	742,273	2.33
Valmet OYJ	67,540	EUR	1,242,061	1,212,343	3.80
			<b>2,046,947</b>	<b>1,954,616</b>	<b>6.13</b>
<b>Germany</b>					
CTS Eventim AG & Co. KGaA	34,611	EUR	1,299,297	1,127,626	3.54
Delivery Hero AG	22,280	EUR	1,136,280	724,100	2.27
RWE AG	48,256	EUR	929,652	915,175	2.87
TAG Immobilien AG	13,380	EUR	272,149	266,396	0.83
Vonovia SE	24,129	EUR	988,145	955,267	3.00
			<b>4,625,523</b>	<b>3,988,564</b>	<b>12.51</b>
<b>Japan</b>					
ABC-Mart Inc.	316	JPY	15,655	15,319	0.05
Aida Engineering Ltd.	101,970	JPY	740,264	586,190	1.84
BML Inc.	4,800	JPY	109,708	108,001	0.34
Idemitsu Kosan Co. Ltd.	11,780	JPY	357,339	339,065	1.06
Kintetsu Group Holdings Co. Ltd.	4,630	JPY	173,268	176,088	0.55
Nippon Concrete Industries Co. Ltd.	36,670	JPY	76,219	73,971	0.23
Ryohin Keikaku Co. Ltd.	4,200	JPY	958,460	889,088	2.79
Sekisui House Ltd.	80,496	JPY	1,054,091	1,039,087	3.26
Seven Bank Ltd.	273,550	JPY	736,552	684,853	2.15
Sumitomo Precision Products Co. Ltd.	4,230	JPY	107,588	100,033	0.31
T&D Holdings Inc.	28,310	JPY	363,397	288,696	0.91
Toyo Suisan Kaisha Ltd.	44,590	JPY	1,451,109	1,363,433	4.28
Yamato Holdings Co. Ltd.	431	JPY	10,228	10,392	0.03
Yokogawa Electric Corp.	34,400	JPY	597,370	521,401	1.63
			<b>6,751,248</b>	<b>6,195,617</b>	<b>19.43</b>
<b>Netherlands</b>					
Basic-Fit NV	37,990	EUR	1,128,303	985,841	3.09
ING Groep NV	13,845	EUR	149,336	130,281	0.41
			<b>1,277,639</b>	<b>1,116,122</b>	<b>3.50</b>
<b>Switzerland</b>					
Emmi AG	1,740	CHF	1,092,467	1,052,260	3.30
Georg Fischer AG	1,760	CHF	1,757,121	1,228,342	3.85
Nestle SA	763	CHF	54,595	54,030	0.17
Partners Group Holding AG	515	CHF	321,589	272,372	0.85
Swisscom AG	740	CHF	316,661	308,433	0.97
			<b>3,542,433</b>	<b>2,915,437</b>	<b>9.14</b>
<b>United States</b>					
Advanced Energy Industries Inc.	19,835	USD	1,004,087	744,886	2.34
Alphabet Inc. - A -	1,215	USD	1,142,937	1,110,639	3.48
Altria Group Inc.	630	USD	26,944	27,219	0.08
Amazon.com Inc.	713	USD	1,011,277	936,802	2.94

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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



Xtrackers STOXX EUROPE 600 BASIC RESOURCES SWAP UCITS ETF<sup>\*(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Apple Inc.	1,054	USD	174,711	145,438	0.46
Berkshire Hathaway Inc. - B -	6,002	USD	992,467	1,072,028	3.36
Best Buy Co. Inc.	29,010	USD	1,241,887	1,343,979	4.21
Celgene Corp.	4,600	USD	251,216	257,896	0.81
Chevron Corp.	1,270	USD	131,624	120,862	0.38
CIGNA Corp.	246	USD	41,373	40,870	0.13
Citigroup Inc.	1,278	USD	74,289	58,201	0.18
ConocoPhillips	16,134	USD	985,047	879,985	2.76
Eaton Corp. PLC	23,480	USD	1,365,372	1,410,259	4.42
Emerson Electric Co.	27,170	USD	1,349,751	1,420,118	4.45
Facebook Inc. - A -	1,328	USD	167,612	152,288	0.48
Gilead Sciences Inc.	25,140	USD	1,360,857	1,375,591	4.31
Hartford Financial Services Group Inc.	36,940	USD	1,365,486	1,436,367	4.50
Hershey Co.	620	USD	58,071	58,130	0.18
Honeywell International Inc.	1,077	USD	127,362	124,475	0.39
Intel Corp.	1,063	USD	44,224	43,640	0.14
Lockheed Martin Corp.	2,280	USD	529,952	522,237	1.64
LyondellBasell Industries NV - A -	19,360	USD	1,349,695	1,408,370	4.42
Masco Corp.	59	USD	1,630	1,509	0.00
Merck & Co. Inc.	1,937	USD	126,052	129,472	0.41
Microsoft Corp.	2,047	USD	192,164	181,878	0.57
Morgan Stanley	3,456	USD	139,295	119,871	0.38
Mosaic Co.	4,816	USD	127,398	123,059	0.39
Okta Inc.	24,612	USD	796,215	1,373,613	4.31
Pfizer Inc.	36,210	USD	1,360,785	1,382,642	4.34
Progressive Corp.	26,090	USD	1,500,939	1,376,906	4.32
Red Hat Inc.	818	USD	126,044	125,682	0.39
Regeneron Pharmaceuticals Inc.	284	USD	89,733	92,791	0.29
salesforce.com Inc.	827	USD	93,544	99,090	0.31
SBA Communications REIT Corp.	2,100	USD	297,682	297,397	0.93
United Continental Holdings Inc.	11,816	USD	853,427	865,463	2.71
UnitedHealth Group Inc.	462	USD	109,314	100,681	0.32
Vertex Pharmaceuticals Inc.	675	USD	103,369	97,847	0.31
Wells Fargo & Co.	3,061	USD	141,213	123,388	0.39
Wyndham Hotels & Resorts Inc.	2,696	USD	112,101	107,000	0.33
			<b>20,967,146</b>	<b>21,288,569</b>	<b>66.76</b>
<b>Total - Shares</b>			<b>39,369,676</b>	<b>37,587,639</b>	<b>117.87</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>39,369,676</b>	<b>37,587,639</b>	<b>117.87</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>39,369,676</b>	<b>37,587,639</b>	<b>117.87</b>

<sup>(A)</sup> During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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



Xtrackers STOXX EUROPE 600 OIL & GAS SWAP UCITS ETF<sup>(A)</sup>

Statement of Investments  
as at 31 December 2018  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>France</b>					
Airbus Group SE	15,299	EUR	1,639,332	1,284,504	3.91
			<b>1,639,332</b>	<b>1,284,504</b>	<b>3.91</b>
<b>Germany</b>					
adidas AG	6,152	EUR	1,286,658	1,122,125	3.41
Allianz SE	14,553	EUR	2,810,506	2,548,812	7.75
BASF SE	16,356	EUR	1,235,966	987,902	3.00
Bayerische Motoren Werke AG	21,198	EUR	1,572,016	1,498,699	4.56
Commerzbank AG	176,716	EUR	1,608,518	1,021,949	3.11
Deutsche Bank AG	266,007	EUR	2,687,735	1,853,271	5.63
Deutsche Boerse AG	12,678	EUR	1,485,862	1,330,556	4.04
Deutsche Post AG	31,418	EUR	978,734	751,204	2.28
Deutsche Telekom AG	99,408	EUR	1,393,700	1,473,227	4.48
Fresenius SE & Co. KGaA	28,259	EUR	1,795,012	1,197,616	3.64
Hannover Rueck SE	12,355	EUR	1,507,310	1,454,183	4.42
Münchener Rückversicherungs - Gesellschaft AG	8,241	EUR	1,586,804	1,570,323	4.77
SAP SE	14,300	EUR	1,537,536	1,243,099	3.78
Siemens AG	15,975	EUR	1,739,482	1,555,645	4.73
Volkswagen AG - Pref -	7,893	EUR	1,208,260	1,096,496	3.33
			<b>24,434,099</b>	<b>20,705,107</b>	<b>62.93</b>
<b>Netherlands</b>					
ABN AMRO Group NV	114,659	EUR	2,703,659	2,355,096	7.16
Aegon NV	303,385	EUR	1,691,869	1,237,507	3.76
ING Groep NV	242,294	EUR	2,786,866	2,279,987	6.93
Koninklijke Ahold Delhaize NV	91,792	EUR	1,809,404	2,026,308	6.16
Koninklijke Philips NV	40,889	EUR	1,491,808	1,264,697	3.84
NN Group NV	49,801	EUR	1,906,465	1,733,075	5.27
Wolters Kluwer NV	23,623	EUR	1,257,376	1,220,364	3.71
			<b>13,647,447</b>	<b>12,117,034</b>	<b>36.83</b>
<b>Total - Shares</b>			<b>39,720,878</b>	<b>34,106,645</b>	<b>103.67</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>39,720,878</b>	<b>34,106,645</b>	<b>103.67</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>39,720,878</b>	<b>34,106,645</b>	<b>103.67</b>

<sup>(A)</sup> During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 HEALTH CARE SWAP UCITS ETF<sup>\*(A)</sup>

Statement of Investments  
as at 31 December 2018  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
Elia System Operator SA NV	9,960	EUR	550,788	580,668	0.24
			<b>550,788</b>	<b>580,668</b>	<b>0.24</b>
<b>China</b>					
SINA Corp.	1,449	USD	138,108	67,991	0.03
			<b>138,108</b>	<b>67,991</b>	<b>0.03</b>
<b>Finland</b>					
Stora Enso OYJ - R - Valmet OYJ	704,180	EUR	11,428,841	7,101,655	2.96
	73,230	EUR	1,346,700	1,314,479	0.55
			<b>12,775,541</b>	<b>8,416,134</b>	<b>3.51</b>
<b>Germany</b>					
ADO Properties SA	87,780	EUR	4,428,501	3,995,746	1.67
Bechtle AG	72,620	EUR	5,664,360	4,927,267	2.06
Delivery Hero AG	6,300	EUR	243,936	204,750	0.08
Deutsche Pfandbriefbank AG	503,020	EUR	6,740,468	4,396,395	1.84
RWE AG	537,320	EUR	11,428,796	10,190,274	4.26
Siemens AG	10,000	EUR	993,500	973,800	0.41
Telefonica Deutschland Holding AG	586,350	EUR	2,105,583	2,004,144	0.84
Vonovia SE	133,040	EUR	5,571,158	5,267,053	2.20
XING SE	7,290	EUR	2,307,285	1,731,375	0.72
			<b>39,483,587</b>	<b>33,690,804</b>	<b>14.08</b>
<b>Japan</b>					
Aisin Seiki Co. Ltd.	3,490	JPY	118,806	106,297	0.04
Credit Saison Co. Ltd.	259,360	JPY	2,702,288	2,669,685	1.12
Fast Retailing Co. Ltd.	24,120	JPY	11,473,565	10,840,672	4.53
Idemitsu Kosan Co. Ltd.	11,890	JPY	365,842	342,231	0.14
Kaneka Corp.	15,450	JPY	580,960	485,351	0.20
Mitsubishi Gas Chemical Co. Inc.	46,540	JPY	679,456	614,123	0.26
Mitsui Fudosan Co. Ltd.	249,780	JPY	4,908,006	4,869,309	2.04
Morinaga Milk Industry Co. Ltd.	167,640	JPY	4,873,359	4,116,795	1.72
Renesas Electronics Corp	1,283,420	JPY	5,558,502	5,116,461	2.14
USS Co. Ltd.	619,050	JPY	9,297,088	9,126,274	3.81
			<b>40,557,872</b>	<b>38,287,198</b>	<b>16.00</b>
<b>Norway</b>					
SpareBank 1 SMN	410,080	NOK	3,886,641	3,488,207	1.46
			<b>3,886,641</b>	<b>3,488,207</b>	<b>1.46</b>
<b>Sweden</b>					
Axfood AB	290,960	SEK	4,642,047	4,355,072	1.82
			<b>4,642,047</b>	<b>4,355,072</b>	<b>1.82</b>
<b>Switzerland</b>					
Banque Cantonale Vaudoise	7,470	CHF	4,804,217	4,911,870	2.05
Daetwyler Holding AG	17,748	CHF	2,873,781	1,965,496	0.82
Logitech International SA	255,070	CHF	8,625,624	6,998,531	2.92
Sonova Holding AG	56,180	CHF	7,914,645	8,006,364	3.35
			<b>24,218,267</b>	<b>21,882,261</b>	<b>9.14</b>
<b>United States</b>					
3M Co.	13,030	USD	2,128,453	2,171,838	0.91
Adobe Systems Inc.	18,670	USD	3,745,523	3,694,967	1.54
Advanced Energy Industries Inc.	15,177	USD	768,290	569,959	0.24

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers STOXX EUROPE 600 HEALTH CARE SWAP UCITS ETF<sup>\*(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
AGCO Corp.	3,536	USD	170,803	172,199	0.07
Alphabet Inc. - A -	10,989	USD	10,809,049	10,045,110	4.20
Amgen Inc.	59,880	USD	9,454,567	10,197,124	4.26
Apple Inc.	27,330	USD	4,072,704	3,771,189	1.58
Arrow Electronics Inc.	2,962	USD	183,967	178,655	0.07
Berkshire Hathaway Inc. - B -	38,085	USD	6,495,643	6,802,429	2.84
Best Buy Co. Inc.	3,497	USD	170,801	162,010	0.07
Charles River Laboratories International Inc.	1,669	USD	191,315	165,243	0.07
Charter Communications Inc.	43,340	USD	11,422,874	10,804,008	4.51
Citrix Systems Inc.	54,420	USD	4,804,273	4,877,640	2.04
ConocoPhillips	303	USD	17,253	16,526	0.01
DexCom Inc.	30,250	USD	3,179,486	3,170,145	1.32
Emerson Electric Co.	144,970	USD	8,666,498	7,577,273	3.17
EPAM Systems Inc.	1,749	USD	191,739	177,493	0.07
Equity Commonwealth	6,681	USD	184,262	175,390	0.07
Exelixis Inc.	70,853	USD	1,224,480	1,219,157	0.51
Facebook Inc. - A -	69,410	USD	8,112,577	7,959,549	3.33
First Citizens BancShares Inc. - A -	549	USD	184,069	181,079	0.08
Hershey Co.	1,861	USD	175,958	174,485	0.07
HP Inc.	73,710	USD	1,314,207	1,319,255	0.55
International Paper Co.	4,801	USD	183,968	169,504	0.07
Intuit Inc.	33,770	USD	6,291,959	5,815,182	2.43
Jabil Inc.	8,866	USD	170,805	192,265	0.08
LyondellBasell Industries NV - A -	159,480	USD	11,040,004	11,601,591	4.85
Masimo Corp.	1,949	USD	181,392	183,059	0.08
Micron Technology Inc.	5,662	USD	170,811	157,158	0.07
Microsoft Corp.	71,970	USD	6,918,250	6,394,606	2.67
Pilgrim's Pride Corp.	11,418	USD	170,819	154,917	0.06
Pure Storage Inc. - A -	320,694	USD	5,200,445	4,511,010	1.89
ResMed Inc.	1,846	USD	172,870	183,881	0.08
SLM Corp.	23,728	USD	208,227	172,488	0.07
SunTrust Banks Inc.	115,200	USD	4,970,701	5,083,050	2.12
TCF FINANCIAL Corp.	9,558	USD	170,816	162,958	0.07
TJX Cos Inc.	109,580	USD	4,502,840	4,288,685	1.79
Total System Services Inc.	11,580	USD	783,769	823,460	0.34
Union Pacific Corp.	93,350	USD	11,859,397	11,287,909	4.72
United Continental Holdings Inc.	116,127	USD	9,469,693	8,505,722	3.55
United Parcel Service Inc. - B -	1,884	USD	186,320	160,737	0.07
Vistra Energy Corp.	8,441	USD	171,583	169,019	0.07
Walt Disney Co.	48,770	USD	4,822,630	4,677,979	1.95
Waste Management Inc.	22,490	USD	1,734,213	1,750,764	0.73
Western Alliance Bancorp.	5,262	USD	212,536	181,775	0.08

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers STOXX EUROPE 600 HEALTH CARE SWAP UCITS ETF<sup>\*(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Worldpay Inc. - A -	2,415	USD	170,785	161,465	0.07
Zendesk Inc.	146,896	USD	6,899,194	7,500,609	3.13
			<b>154,332,818</b>	<b>149,872,516</b>	<b>62.62</b>
<b>Total - Shares</b>			<b>280,585,669</b>	<b>260,640,851</b>	<b>108.90</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>280,585,669</b>	<b>260,640,851</b>	<b>108.90</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>280,585,669</b>	<b>260,640,851</b>	<b>108.90</b>

<sup>(A)</sup> During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers STOXX EUROPE 600 BANKS SWAP UCITS ETF<sup>\*(A)</sup>

Statement of Investments  
as at 31 December 2018  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Finland</b>					
Stora Enso OYJ - R -	10,500	EUR	106,680	105,893	0.08
			<b>106,680</b>	<b>105,893</b>	<b>0.08</b>
<b>Germany</b>					
alstria office REIT AG	107,810	EUR	1,385,359	1,315,282	1.04
BASF SE	24,332	EUR	1,622,944	1,469,653	1.16
Innogy SE	78,097	EUR	3,059,516	3,180,891	2.52
TAG Immobilien AG	20,150	EUR	412,672	401,186	0.32
Talanx AG	13,520	EUR	419,931	402,896	0.32
			<b>6,900,422</b>	<b>6,769,908</b>	<b>5.36</b>
<b>Japan</b>					
Aeon Fantasy Co. Ltd.	7,800	JPY	188,637	168,350	0.13
Aisin Seiki Co. Ltd.	87,625	JPY	2,993,407	2,668,838	2.11
ASAHI YUKIZAI Corp.	16,700	JPY	195,479	195,068	0.16
Concordia Financial Group Ltd.	176,890	JPY	664,042	595,178	0.47
Daikokutenbussan Co. Ltd.	5,800	JPY	196,467	189,833	0.15
Fuso Pharmaceutical Industries Ltd.	9,000	JPY	187,559	185,280	0.15
Gunma Bank Ltd.	100,180	JPY	429,876	366,627	0.29
Hokkaido Electric Power Co. Inc.	269,699	JPY	1,649,162	1,634,270	1.29
Idemitsu Kosan Co. Ltd.	4,020	JPY	121,944	115,708	0.09
Izumi Co. Ltd.	2,470	JPY	122,633	100,635	0.08
Kaneka Corp.	9,990	JPY	417,398	313,829	0.25
Keihan Holdings Co. Ltd.	33,900	JPY	1,241,114	1,209,549	0.96
Kitagawa Corp.	11,100	JPY	198,363	200,457	0.16
Kohnan Shoji Co. Ltd.	81,710	JPY	1,655,103	1,734,260	1.37
Makita Corp.	18,670	JPY	626,556	581,295	0.46
Matsumotokiyoshi Holdings Co. Ltd.	37,030	JPY	1,190,295	993,504	0.79
Mitsubishi Gas Chemical Co. Inc.	92,080	JPY	1,314,448	1,215,050	0.96
Natori Co. Ltd.	13,700	JPY	193,978	181,435	0.14
Nihon Tokushu Toryo Co. Ltd.	17,800	JPY	190,274	184,073	0.15
Nitto Denko Corp.	27,400	JPY	1,289,711	1,210,950	0.96
Omron Corp.	3,980	JPY	131,707	126,933	0.10
Organo Corp.	8,900	JPY	188,744	185,705	0.15
Shinagawa Refractories Co. Ltd.	6,400	JPY	196,787	191,866	0.15
T&D Holdings Inc.	102,810	JPY	1,181,512	1,048,424	0.83
Taisei Lamick Co. Ltd.	8,300	JPY	193,920	192,973	0.15
Toenec Corp.	7,900	JPY	193,216	181,531	0.14
Tomoku Co. Ltd.	14,800	JPY	193,130	199,897	0.16
Yakult Honsha Co. Ltd.	2,170	JPY	144,693	133,570	0.11
Yamato Holdings Co. Ltd.	103,068	JPY	2,445,906	2,485,058	1.97
			<b>19,936,061</b>	<b>18,790,146</b>	<b>14.88</b>
<b>Netherlands</b>					
ING Groep NV	483,849	EUR	5,101,378	4,553,019	3.61
			<b>5,101,378</b>	<b>4,553,019</b>	<b>3.61</b>
<b>Spain</b>					
Applus Services SA	336,829	EUR	3,503,022	3,263,873	2.58
			<b>3,503,022</b>	<b>3,263,873</b>	<b>2.58</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 BANKS SWAP UCITS ETF<sup>\*(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Switzerland</b>					
Logitech International SA	56,280	CHF	1,572,458	1,544,193	1.22
Swiss Prime Site AG	29,070	CHF	1,964,327	2,052,075	1.63
			<b>3,536,785</b>	<b>3,596,268</b>	<b>2.85</b>
<b>United States</b>					
Advanced Energy Industries Inc.	83,553	USD	4,229,619	3,137,761	2.48
AGCO Corp.	39,429	USD	2,053,115	1,920,144	1.52
Alphabet Inc. - A -	5,088	USD	5,219,718	4,650,971	3.68
Alphabet Inc. - C -	4,860	USD	4,493,641	4,402,804	3.49
Altria Group Inc.	47,850	USD	2,046,439	2,067,368	1.64
Amgen Inc.	21,361	USD	3,676,375	3,637,621	2.88
Apple Inc.	38,854	USD	6,339,280	5,361,353	4.25
AutoZone Inc.	1,400	USD	1,081,890	1,026,704	0.81
Berkshire Hathaway Inc. - B -	21,816	USD	3,639,443	3,896,594	3.09
Best Buy Co. Inc.	47,760	USD	2,044,555	2,212,632	1.75
Booking Holdings Inc.	724	USD	1,192,641	1,090,874	0.86
BorgWarner Inc.	842	USD	25,839	25,588	0.02
Chevron Corp.	16,257	USD	1,667,677	1,547,128	1.22
Chipotle Mexican Grill Inc.	156	USD	58,716	58,924	0.05
Citigroup Inc.	46,670	USD	2,712,562	2,125,391	1.68
Citizens Financial Group Inc.	87,000	USD	2,783,480	2,262,617	1.79
Coca-Cola Co.	49,570	USD	2,046,717	2,053,221	1.63
DexCom Inc.	1,540	USD	161,865	161,389	0.13
Eastman Chemical Co.	9,440	USD	572,016	603,734	0.48
Eaton Corp. PLC	35,160	USD	2,044,568	2,111,784	1.67
Facebook Inc. - A -	43,591	USD	5,675,547	4,998,771	3.96
FLIR Systems Inc.	2,918	USD	115,002	111,140	0.09
Hartford Financial Services Group Inc.	55,310	USD	2,044,533	2,150,663	1.70
Intel Corp.	71,770	USD	2,999,753	2,946,391	2.33
Johnson & Johnson	28,101	USD	3,605,513	3,172,318	2.51
Mastercard Inc. - A -	15,229	USD	2,646,511	2,513,188	1.99
Merck & Co. Inc.	13,335	USD	867,790	891,333	0.71
Microsoft Corp.	96,685	USD	9,015,741	8,590,559	6.80
NIKE Inc. - B -	17,534	USD	1,078,565	1,137,183	0.90
Okta Inc.	17,640	USD	1,097,485	984,501	0.78
Pfizer Inc.	95,764	USD	3,676,348	3,656,650	2.90
Philip Morris International Inc.	34,780	USD	2,046,670	2,031,154	1.61
Pure Storage Inc. - A -	10,173	USD	250,253	143,097	0.11
Regeneron Pharmaceuticals Inc.	9,670	USD	3,017,895	3,159,468	2.50
SBA Communications REIT Corp.	14,420	USD	2,044,080	2,042,124	1.62
Synopsys Inc.	28,880	USD	2,044,511	2,128,200	1.69
Thermo Fisher Scientific Inc.	9,433	USD	1,823,902	1,846,662	1.46
Trimble Inc.	71,901	USD	2,407,948	2,069,949	1.64
Valero Energy Corp.	25,140	USD	1,753,497	1,648,730	1.31
Verizon Communications Inc.	16,447	USD	789,158	808,862	0.64

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers STOXX EUROPE 600 BANKS SWAP UCITS ETF<sup>\*(A)</sup> (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Wells Fargo & Co.	67,970	USD	3,144,510	2,739,849	2.17
Xilinx Inc.	25,440	USD	1,957,665	1,895,399	1.50
			<b>102,193,033</b>	<b>96,020,793</b>	<b>76.04</b>
<b>Total - Shares</b>			<b>141,277,381</b>	<b>133,099,900</b>	<b>105.40</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>141,277,381</b>	<b>133,099,900</b>	<b>105.40</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>141,277,381</b>	<b>133,099,900</b>	<b>105.40</b>

<sup>(A)</sup> During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers STOXX EUROPE 600 TELECOMMUNICATIONS SWAP UCITS ETF<sup>(A)</sup>

Statement of Investments  
as at 31 December 2018  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>France</b>					
Airbus Group SE	5,155	EUR	480,016	432,814	5.98
			<b>480,016</b>	<b>432,814</b>	<b>5.98</b>
<b>Germany</b>					
ADO Properties SA	4,364	EUR	222,564	198,649	2.75
Allianz SE	2,909	EUR	571,618	509,482	7.04
alstria office REIT AG	22,032	EUR	280,247	268,790	3.72
Bayerische Motoren Werke AG	3,580	EUR	265,171	253,106	3.50
Continental AG	1,868	EUR	281,975	225,561	3.12
Deutsche Bank AG	46,672	EUR	471,574	325,164	4.50
Deutsche Boerse AG	2,449	EUR	287,023	257,023	3.55
Deutsche Lufthansa AG	12,249	EUR	259,189	241,305	3.34
E.ON SE	32,880	EUR	291,810	283,656	3.92
Hannover Rueck SE	2,378	EUR	290,116	279,891	3.87
HOCHTIEF AG	1,696	EUR	217,427	199,619	2.76
HUGO BOSS AG	3,213	EUR	209,488	173,245	2.39
Innogy SE	7,748	EUR	282,879	287,606	3.98
Münchener Rückversicherungs - Gesellschaft AG	1,526	EUR	293,831	290,779	4.02
RWE AG	13,284	EUR	275,738	251,931	3.48
Schaeffler AG - Pref -	25,666	EUR	280,144	191,417	2.65
Siltronic AG	3,038	EUR	328,256	219,344	3.03
TAG Immobilien AG	15,842	EUR	325,078	315,414	4.36
TLG Immobilien AG	9,742	EUR	218,026	235,951	3.26
Uniper SE	8,437	EUR	223,665	190,676	2.64
			<b>5,875,819</b>	<b>5,198,609</b>	<b>71.88</b>
<b>Luxembourg</b>					
RTL Group	4,520	EUR	277,980	211,084	2.92
			<b>277,980</b>	<b>211,084</b>	<b>2.92</b>
<b>Netherlands</b>					
ABN AMRO Group NV	24,961	EUR	588,580	512,699	7.09
Aegon NV	52,835	EUR	298,518	215,514	2.98
Akzo Nobel NV	2,525	EUR	184,981	177,760	2.46
ING Groep NV	41,103	EUR	472,767	386,779	5.34
Wolters Kluwer NV	5,457	EUR	289,985	281,909	3.90
			<b>1,834,831</b>	<b>1,574,661</b>	<b>21.77</b>
<b>Total - Shares</b>			<b>8,468,646</b>	<b>7,417,168</b>	<b>102.55</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>8,468,646</b>	<b>7,417,168</b>	<b>102.55</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>8,468,646</b>	<b>7,417,168</b>	<b>102.55</b>

<sup>(A)</sup> During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



Xtrackers STOXX EUROPE 600 TECHNOLOGY SWAP UCITS ETF<sup>\*(A)</sup>

Statement of Investments  
as at 31 December 2018  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
D'ieteren SA NV	37,880	EUR	1,301,557	1,247,009	2.70
KBC Ancora	28,970	EUR	1,242,813	1,078,843	2.34
			<b>2,544,370</b>	<b>2,325,852</b>	<b>5.04</b>
<b>Germany</b>					
Jungheinrich AG - Pref -	6,090	EUR	194,880	139,096	0.30
RWE AG	4,205	EUR	81,009	79,748	0.17
Talanx AG	7,550	EUR	234,503	224,990	0.49
			<b>510,392</b>	<b>443,834</b>	<b>0.96</b>
<b>Japan</b>					
ABC-Mart Inc.	5,393	JPY	267,179	261,436	0.57
Aiphone Co. Ltd.	14,000	JPY	185,973	187,082	0.41
Asunaro Aoki Construction Co. Ltd.	13,500	JPY	100,742	101,287	0.22
Concordia Financial Group Ltd.	112,882	JPY	437,893	379,811	0.82
Daiyu Lic Holdings Co. Ltd.	13,000	JPY	102,496	93,286	0.20
Hagiwara Electric Holdings Co. Ltd.	8,800	JPY	198,038	194,915	0.42
Hochiki Corp.	15,700	JPY	145,007	144,331	0.31
Imasen Electric Industrial	22,900	JPY	178,046	178,569	0.39
Iwasaki Electric Co. Ltd.	9,400	JPY	102,465	96,982	0.21
Kondotec Inc.	18,900	JPY	149,752	148,131	0.32
Kyocera Corp.	28,947	JPY	1,508,690	1,271,242	2.75
Kyushu Railway Co.	43,120	JPY	1,199,718	1,277,228	2.77
Maezawa Kyuso Industries Co. Ltd.	9,500	JPY	144,754	139,750	0.30
Matsuda Sangyo Co. Ltd.	11,750	JPY	141,394	136,405	0.30
Mitsui Chemicals Inc.	5,000	JPY	107,574	99,027	0.21
Nippon Telegraph & Telephone Corp.	24,190	JPY	886,755	864,447	1.87
Paris Miki Holdings Inc.	29,700	JPY	103,273	100,641	0.22
Park24 Co. Ltd.	28,400	JPY	677,138	546,395	1.18
Recruit Holdings Co. Ltd.	29,110	JPY	688,201	617,963	1.34
Sakai Ovex Co. Ltd.	5,620	JPY	99,115	81,777	0.18
Sanoh Industrial Co. Ltd.	31,100	JPY	140,463	136,877	0.30
Satori Electric Co. Ltd.	17,700	JPY	127,796	123,343	0.27
Seven & I Holdings Co. Ltd.	9,940	JPY	387,880	379,069	0.82
Seven Bank Ltd.	58,440	JPY	157,354	146,309	0.32
Shibaura Mechatronics Corp.	4,500	JPY	128,345	121,451	0.26
Shimajima Co. Ltd.	14,900	JPY	128,420	117,612	0.25
T&D Holdings Inc.	48,540	JPY	684,938	494,995	1.07
Tachi-S Co. Ltd.	13,300	JPY	151,212	152,172	0.33
Taisho Pharmaceutical Holdings Co. Ltd.	12,170	JPY	1,214,378	1,070,279	2.32
Takaoka Toko Co. Ltd.	12,400	JPY	140,495	135,844	0.29
Toho Gas Co. Ltd.	5,100	JPY	189,463	188,474	0.41
Tomoe Corp.	34,300	JPY	104,260	95,444	0.21
Towa Corp.	20,700	JPY	100,932	96,221	0.21
Uniden Holdings Corp.	7,400	JPY	123,684	117,413	0.25
Yamato Corp.	24,800	JPY	104,063	97,088	0.21
Yokowo Co. Ltd.	17,100	JPY	183,994	191,832	0.42
Yushin Precision Equipment Co. Ltd.	19,000	JPY	148,466	128,161	0.28
			<b>11,640,346</b>	<b>10,713,289</b>	<b>23.21</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 TECHNOLOGY SWAP UCITS ETF<sup>\*(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Netherlands</b>					
Heineken Holding NV	10,990	EUR	877,552	810,513	1.76
IMCD NV	11,290	EUR	678,529	632,240	1.37
ING Groep NV	38,440	EUR	414,334	361,720	0.78
			<b>1,970,415</b>	<b>1,804,473</b>	<b>3.91</b>
<b>Switzerland</b>					
Allreal Holding AG	10,790	CHF	1,504,449	1,465,901	3.18
Partners Group Holding AG	2,217	CHF	1,521,939	1,172,519	2.54
Swiss Prime Site AG	7,200	CHF	516,138	508,254	1.10
			<b>3,542,526</b>	<b>3,146,674</b>	<b>6.82</b>
<b>United States</b>					
Advanced Energy Industries Inc.	33,720	USD	1,706,973	1,266,325	2.74
Aflac Inc.	2,216	USD	87,564	88,318	0.19
Alphabet Inc. - A -	2,074	USD	1,993,408	1,895,856	4.11
Alphabet Inc. - C -	1,677	USD	1,530,399	1,519,239	3.29
Amazon.com Inc.	884	USD	1,249,374	1,161,476	2.52
Apple Inc.	3,512	USD	590,018	484,611	1.05
Berkshire Hathaway Inc. - B -	4,256	USD	768,287	760,172	1.65
Best Buy Co. Inc.	39,430	USD	1,687,956	1,826,718	3.96
Boeing Co.	1,910	USD	541,155	538,840	1.17
Booking Holdings Inc.	213	USD	319,989	320,934	0.69
Chevron Corp.	4,283	USD	443,893	407,600	0.88
CIGNA Corp.	1,460	USD	247,390	242,561	0.52
Citigroup Inc.	7,987	USD	452,923	363,735	0.79
ConocoPhillips	30,912	USD	1,877,355	1,686,011	3.65
Cummins Inc.	692	USD	88,986	80,898	0.17
CVS Health Corp.	4,086	USD	261,959	234,190	0.51
DR Horton Inc.	7,916	USD	261,128	240,011	0.52
Eaton Corp. PLC	29,020	USD	1,687,525	1,743,003	3.78
Emerson Electric Co.	29,110	USD	1,446,126	1,521,518	3.30
Facebook Inc. - A -	3,735	USD	468,739	428,309	0.93
First Data Corp.	18,339	USD	314,571	271,279	0.59
Hartford Financial Services Group Inc.	45,660	USD	1,687,821	1,775,434	3.85
Honeywell International Inc.	3,782	USD	445,711	437,106	0.95
Intuit Inc.	680	USD	124,633	117,096	0.25
Johnson & Johnson	2,073	USD	265,952	234,021	0.51
KLA-Tencor Corp.	4,100	USD	342,414	320,963	0.69
Lockheed Martin Corp.	2,130	USD	495,087	487,879	1.06
LyondellBasell Industries NV - A -	20,740	USD	1,445,903	1,508,760	3.27
Merck & Co. Inc.	1,231	USD	80,109	82,282	0.18
Mgic Investment Corp.	153,415	USD	1,611,612	1,403,771	3.04
Microsoft Corp.	6,779	USD	630,677	602,321	1.30
Morgan Stanley	11,793	USD	475,320	409,039	0.89
Mosaic Co.	16,729	USD	442,534	427,463	0.93
Okta Inc.	35,408	USD	1,145,472	1,976,146	4.28
Pfizer Inc.	10,352	USD	402,859	395,280	0.86
Pure Storage Inc. - A -	24,008	USD	483,613	337,706	0.73
SBA Communications REIT Corp.	11,150	USD	1,580,547	1,579,035	3.42
United Continental Holdings Inc.	4,700	USD	339,464	344,251	0.74

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers STOXX EUROPE 600 TECHNOLOGY SWAP UCITS ETF<sup>\*(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Verizon Communications Inc.	168	USD	8,061	8,262	0.02
Vertex Pharmaceuticals Inc.	2,309	USD	361,726	334,711	0.72
Viacom Inc. - B -	12,727	USD	298,108	286,125	0.62
Wells Fargo & Co.	9,799	USD	451,552	394,995	0.85
			<b>31,144,893</b>	<b>30,544,250</b>	<b>66.17</b>
<b>Total - Shares</b>			<b>51,352,942</b>	<b>48,978,372</b>	<b>106.11</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>51,352,942</b>	<b>48,978,372</b>	<b>106.11</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>51,352,942</b>	<b>48,978,372</b>	<b>106.11</b>

<sup>(A)</sup> During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers STOXX EUROPE 600 UTILITIES SWAP UCITS ETF<sup>\*(A)</sup>

Statement of Investments  
as at 31 December 2018  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
Anheuser-Busch InBev SA/NV	1,441	EUR	86,100	83,146	0.45
Elia System Operator SA NV	9,610	EUR	547,770	560,263	3.04
Gimv NV	5,764	EUR	263,415	270,331	1.46
KBC Group NV	1,501	EUR	85,797	85,077	0.46
			<b>983,082</b>	<b>998,817</b>	<b>5.41</b>
<b>China</b>					
SINA Corp.	1,017	USD	96,933	47,721	0.26
			<b>96,933</b>	<b>47,721</b>	<b>0.26</b>
<b>Finland</b>					
Fortum OYJ	5,843	EUR	114,523	111,601	0.61
Kesko OYJ - B -	1,800	EUR	86,184	84,780	0.46
Metsa Board OYJ	64,530	EUR	561,733	330,393	1.79
Metso OYJ	3,730	EUR	85,790	85,417	0.46
Sampo OYJ - A -	2,970	EUR	114,345	114,078	0.62
			<b>962,575</b>	<b>726,269</b>	<b>3.94</b>
<b>France</b>					
Airbus Group SE	1,031	EUR	85,315	86,563	0.47
			<b>85,315</b>	<b>86,563</b>	<b>0.47</b>
<b>Germany</b>					
alstria office REIT AG	25,592	EUR	314,782	312,222	1.69
BASF SE	3,837	EUR	228,608	231,755	1.26
Bayerische Motoren Werke AG	1,000	EUR	71,420	70,700	0.38
Continental AG	400	EUR	48,600	48,300	0.26
Delivery Hero AG	12,750	EUR	650,250	414,375	2.25
Deutsche Pfandbriefbank AG	14,750	EUR	177,000	128,915	0.70
FUCHS PETROLUB SE - Pref -	9,030	EUR	407,434	324,899	1.76
Hannover Rueck SE	981	EUR	114,287	115,464	0.63
Innogy SE	5,600	EUR	224,336	228,088	1.24
LEG Immobilien AG	1,214	EUR	114,116	110,620	0.60
Münchener Rückversicherungs - Gesellschaft AG	454	EUR	85,965	86,510	0.47
ProSiebenSat.1 Media SE	7,474	EUR	113,941	116,221	0.63
RWE AG	5,691	EUR	108,698	107,930	0.58
Siemens AG	6,789	EUR	735,723	661,113	3.58
Talanx AG	11,305	EUR	351,133	336,889	1.83
TLG Immobilien AG	6,180	EUR	142,758	149,679	0.81
Vonovia SE	9,136	EUR	373,845	361,694	1.96
			<b>4,262,896</b>	<b>3,805,374</b>	<b>20.63</b>
<b>Japan</b>					
ABC-Mart Inc.	3,588	JPY	177,756	173,935	0.94
Aeon Mall Co. Ltd.	30,800	JPY	457,924	429,508	2.33
Aida Engineering Ltd.	48,060	JPY	348,897	276,280	1.50
Astellas Pharma Inc.	1,405	JPY	18,824	15,700	0.08
Dai-ichi Life Holdings Inc.	13,692	JPY	225,141	187,552	1.02
Gunma Bank Ltd.	109,530	JPY	426,597	400,845	2.17
Idemitsu Kosan Co. Ltd.	8,080	JPY	245,102	232,568	1.26
JX Holdings Inc.	98,110	JPY	512,418	451,122	2.45
Kajima Corp.	42,870	JPY	512,410	505,195	2.74
Matsumotokiyoshi Holdings Co. Ltd.	4,350	JPY	142,798	116,709	0.63

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers STOXX EUROPE 600 UTILITIES SWAP UCITS ETF<sup>\*(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Santen Pharmaceutical Co. Ltd.	11,651	JPY	163,074	147,332	0.80
Shikibo Ltd.	7,820	JPY	64,772	62,288	0.34
Zenkoku Hosho Co. Ltd.	10,360	JPY	323,366	284,564	1.54
			<b>3,619,079</b>	<b>3,283,598</b>	<b>17.80</b>
<b>Luxembourg</b>					
Around Town SA	15,500	EUR	114,467	111,910	0.60
			<b>114,467</b>	<b>111,910</b>	<b>0.60</b>
<b>Netherlands</b>					
Aegon NV	20,875	EUR	85,128	85,149	0.46
ING Groep NV	24,505	EUR	249,277	230,592	1.25
Wolters Kluwer NV	2,242	EUR	114,566	115,822	0.63
			<b>448,971</b>	<b>431,563</b>	<b>2.34</b>
<b>Spain</b>					
Applus Services SA	45,190	EUR	561,712	437,891	2.37
Telefonica SA	15,280	EUR	114,325	112,140	0.61
			<b>676,037</b>	<b>550,031</b>	<b>2.98</b>
<b>Sweden</b>					
Axfood AB	40,420	SEK	599,136	605,004	3.28
			<b>599,136</b>	<b>605,004</b>	<b>3.28</b>
<b>Switzerland</b>					
Swisscom AG	230	CHF	93,659	95,864	0.52
			<b>93,659</b>	<b>95,864</b>	<b>0.52</b>
<b>United Kingdom</b>					
Unilever NV	2,399	EUR	114,468	113,760	0.61
			<b>114,468</b>	<b>113,760</b>	<b>0.61</b>
<b>United States</b>					
Adobe Systems Inc.	2,157	USD	451,966	426,891	2.31
Alphabet Inc. - A -	681	USD	650,531	622,506	3.37
Amazon.com Inc.	342	USD	470,983	449,350	2.44
Amgen Inc.	954	USD	164,190	162,459	0.88
Apple Inc.	1,972	USD	324,386	272,111	1.47
Berkshire Hathaway Inc. - B -	2,665	USD	448,827	476,000	2.58
Boston Scientific Corp.	134	USD	4,085	4,143	0.02
Celgene Corp.	8,490	USD	463,658	475,987	2.58
Charter Communications Inc.	1,200	USD	298,520	299,142	1.62
Chevron Corp.	1,779	USD	181,273	169,302	0.92
CIGNA Corp.	461	USD	77,517	76,589	0.42
Citigroup Inc.	3,165	USD	182,364	144,137	0.78
ConocoPhillips	6,460	USD	395,031	352,343	1.91
CVS Health Corp.	2,735	USD	175,344	156,757	0.85
DexCom Inc.	2,180	USD	229,133	228,460	1.24
DR Horton Inc.	106	USD	3,474	3,214	0.02
Emerson Electric Co.	160	USD	7,949	8,363	0.05
Facebook Inc. - A -	1,603	USD	226,875	183,823	1.00
Gilead Sciences Inc.	11,107	USD	606,852	607,744	3.29
IDEXX Laboratories Inc.	2,659	USD	419,324	432,688	2.35
Intuit Inc.	2,490	USD	456,376	428,777	2.32
Johnson & Johnson	1,180	USD	152,758	133,210	0.72

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers STOXX EUROPE 600 UTILITIES SWAP UCITS ETF<sup>\*(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
LyondellBasell Industries NV - A -	7,980	USD	556,331	580,516	3.15
Mgic Investment Corp.	44,905	USD	471,723	410,888	2.23
Microsoft Corp.	1,501	USD	139,570	133,365	0.72
Morgan Stanley	1,807	USD	72,832	62,676	0.34
NIKE Inc. - B -	1,552	USD	95,468	100,656	0.55
Occidental Petroleum Corp.	8,760	USD	463,384	470,357	2.55
O'Reilly Automotive Inc.	184	USD	56,895	55,423	0.30
Pfizer Inc.	14,893	USD	563,095	568,674	3.08
Procter & Gamble Co.	2,243	USD	181,306	180,358	0.98
Progressive Corp.	13,787	USD	724,114	727,612	3.94
Twenty-First Century Fox - A -	3,460	USD	145,192	145,646	0.79
UnitedHealth Group Inc.	872	USD	206,324	190,030	1.03
Verizon Communications Inc.	3,655	USD	175,374	179,753	0.97
Vertex Pharmaceuticals Inc.	1,152	USD	180,471	166,993	0.91
Wells Fargo & Co.	6,472	USD	298,598	260,884	1.41
Xilinx Inc.	886	USD	65,847	66,011	0.36
			<b>10,787,940</b>	<b>10,413,838</b>	<b>56.45</b>
<b>Total - Shares</b>			<b>22,844,558</b>	<b>21,270,312</b>	<b>115.29</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>22,844,558</b>	<b>21,270,312</b>	<b>115.29</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>22,844,558</b>	<b>21,270,312</b>	<b>115.29</b>

<sup>(A)</sup> During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers STOXX EUROPE 600 FOOD & BEVERAGE SWAP UCITS ETF<sup>\*(A)</sup>

Statement of Investments  
as at 31 December 2018  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
Elia System Operator SA NV	14,800	EUR	785,880	862,840	1.77
			<b>785,880</b>	<b>862,840</b>	<b>1.77</b>
<b>China</b>					
SINA Corp.	18,769	USD	1,788,917	880,697	1.80
			<b>1,788,917</b>	<b>880,697</b>	<b>1.80</b>
<b>Germany</b>					
Allianz SE	3,090	EUR	576,223	541,183	1.11
Deutsche Lufthansa AG	85,420	EUR	1,678,503	1,682,774	3.44
RWE AG	42,920	EUR	811,403	813,978	1.67
Vonovia SE	44,250	EUR	1,810,710	1,751,857	3.59
			<b>4,876,839</b>	<b>4,789,792</b>	<b>9.81</b>
<b>Japan</b>					
Air Water Inc.	10,400	JPY	139,533	138,063	0.28
Bank of Kyoto Ltd.	16,080	JPY	633,760	582,708	1.19
Chugai Ro Co. Ltd.	7,900	JPY	138,832	129,755	0.27
Gun-Ei Chemical Industry Co. Ltd.	300	JPY	6,655	6,114	0.01
JX Holdings Inc.	250,920	JPY	1,310,527	1,153,762	2.36
Kurimoto Ltd.	12,100	JPY	135,773	133,618	0.27
Makita Corp.	50,390	JPY	1,672,123	1,568,904	3.21
MCJ Co. Ltd.	168,720	JPY	1,201,408	891,889	1.83
Nippon Piston Ring Co. Ltd.	9,000	JPY	136,362	133,686	0.27
NS Tool Co. Ltd.	7,200	JPY	135,307	130,256	0.27
Pigeon Corp.	25,110	JPY	987,699	940,969	1.93
Resona Holdings Inc.	78,850	JPY	345,233	332,385	0.68
Sony Financial Holdings Inc.	3,320	JPY	57,471	54,398	0.11
Suminoe Textile Co. Ltd.	6,600	JPY	137,182	126,821	0.26
SWCC Showa Holdings Co. Ltd.	28,300	JPY	137,325	136,287	0.28
Toyo Suisan Kaisha Ltd.	10,940	JPY	356,024	334,514	0.69
Yomeishu Seizo Co. Ltd.	2,780	JPY	47,920	49,407	0.10
			<b>7,579,134</b>	<b>6,843,536</b>	<b>14.01</b>
<b>Netherlands</b>					
Basic-Fit NV	47,840	EUR	1,420,848	1,241,448	2.54
Heineken Holding NV	22,140	EUR	1,678,212	1,632,825	3.34
IMCD NV	3,000	EUR	180,300	168,000	0.35
ING Groep NV	25,845	EUR	279,161	243,201	0.50
SBM Offshore NV	65,000	EUR	1,104,025	840,125	1.72
			<b>4,662,546</b>	<b>4,125,599</b>	<b>8.45</b>
<b>Spain</b>					
Applus Services SA	60,600	EUR	753,258	587,214	1.20
			<b>753,258</b>	<b>587,214</b>	<b>1.20</b>
<b>Sweden</b>					
Axfood AB	107,790	SEK	1,597,746	1,613,394	3.30
			<b>1,597,746</b>	<b>1,613,394</b>	<b>3.30</b>
<b>Switzerland</b>					
Partners Group Holding AG	1,840	CHF	1,099,376	973,133	1.99
			<b>1,099,376</b>	<b>973,133</b>	<b>1.99</b>
<b>United States</b>					
Alphabet Inc. - A -	2,094	USD	1,736,474	1,914,138	3.92

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers STOXX EUROPE 600 FOOD & BEVERAGE SWAP UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Altria Group Inc.	37,910	USD	1,621,327	1,637,909	3.35
Amazon.com Inc.	1,559	USD	1,948,657	2,048,350	4.19
Amgen Inc.	1,982	USD	341,116	337,520	0.69
Apple Inc.	3,620	USD	575,301	499,514	1.02
AT&T Inc.	71,270	USD	2,032,022	1,779,334	3.64
Berkshire Hathaway Inc. - B -	11,685	USD	1,926,532	2,087,079	4.27
Citigroup Inc.	6,721	USD	392,830	306,080	0.63
Citizens Financial Group Inc.	19,355	USD	654,743	503,367	1.03
Coca-Cola Co.	39,260	USD	1,621,023	1,626,175	3.33
ConocoPhillips	5,680	USD	347,334	309,800	0.63
Emerson Electric Co.	16,240	USD	806,770	848,830	1.74
Etsy Inc.	86,086	USD	1,959,876	3,582,305	7.33
Facebook Inc. - A -	17,515	USD	2,541,845	2,008,522	4.11
First Data Corp.	30,313	USD	502,478	448,404	0.92
Gilead Sciences Inc.	4,252	USD	239,544	232,658	0.48
Intel Corp.	9,187	USD	392,842	377,156	0.77
Lazard Ltd. - A -	10,962	USD	392,843	353,941	0.73
LyondellBasell Industries NV - A -	23,650	USD	1,648,775	1,720,452	3.52
Mastercard Inc. - A -	2,150	USD	392,928	354,807	0.73
Mgic Investment Corp.	125,631	USD	1,319,743	1,149,543	2.35
Microsoft Corp.	19,859	USD	1,763,997	1,764,492	3.61
Morgan Stanley	9,665	USD	392,837	335,229	0.69
Mosaic Co.	10,881	USD	287,836	278,034	0.57
Okta Inc.	60,582	USD	1,959,868	3,381,124	6.92
Pfizer Inc.	9,949	USD	387,176	379,892	0.78
Philip Morris International Inc.	4,520	USD	265,985	263,968	0.54
Progressive Corp.	6,039	USD	392,849	318,710	0.65
Pure Storage Inc. - A -	87,715	USD	1,766,916	1,233,834	2.53
Regeneron Pharmaceuticals Inc.	1,239	USD	392,767	404,817	0.83
ResMed Inc.	4,133	USD	392,839	411,691	0.84
Sonoco Products Co.	7,856	USD	392,835	365,122	0.75
United Continental Holdings Inc.	16,260	USD	1,174,400	1,190,964	2.44
UnitedHealth Group Inc.	1,375	USD	325,340	299,646	0.61
Vertex Pharmaceuticals Inc.	138	USD	21,619	20,004	0.04
Wells Fargo & Co.	7,702	USD	319,674	310,465	0.64
WESTROCK Co.	9,648	USD	392,832	318,688	0.65
			<b>34,024,773</b>	<b>35,402,564</b>	<b>72.47</b>
<b>Total - Shares</b>			<b>57,168,469</b>	<b>56,078,769</b>	<b>114.80</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>57,168,469</b>	<b>56,078,769</b>	<b>114.80</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>57,168,469</b>	<b>56,078,769</b>	<b>114.80</b>

<sup>(A)</sup> During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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



Xtrackers STOXX EUROPE 600 INDUSTRIAL GOODS SWAP UCITS ETF<sup>\*(A)</sup>

Statement of Investments  
as at 31 December 2018  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
Elia System Operator SA NV	20,930	EUR	1,111,383	1,220,219	4.04
			<b>1,111,383</b>	<b>1,220,219</b>	<b>4.04</b>
<b>Finland</b>					
Sampo OYJ - A -	2,610	EUR	108,706	100,250	0.33
Valmet OYJ	43,020	EUR	791,138	772,209	2.56
			<b>899,844</b>	<b>872,459</b>	<b>2.89</b>
<b>Germany</b>					
Covestro AG	31,100	EUR	1,435,887	1,342,898	4.44
CTS Eventim AG & Co. KGaA	32,810	EUR	1,320,931	1,068,950	3.54
Deutsche Pfandbriefbank AG	45,000	EUR	605,700	393,300	1.30
Siltronic AG	16,013	EUR	1,766,430	1,156,138	3.83
			<b>5,128,948</b>	<b>3,961,286</b>	<b>13.11</b>
<b>Japan</b>					
Fukuoka Financial Group Inc.	73,890	JPY	1,472,834	1,317,900	4.36
Idemitsu Kosan Co. Ltd.	21,230	JPY	976,952	611,066	2.02
JX Holdings Inc.	198,140	JPY	1,034,863	911,072	3.02
Keikyu Corp.	41,260	JPY	595,406	591,164	1.96
Matsui Securities Co. Ltd.	150,370	JPY	1,472,829	1,384,758	4.58
Seven & I Holdings Co. Ltd.	8,710	JPY	339,883	332,162	1.10
T&D Holdings Inc.	90,440	JPY	1,160,921	922,278	3.05
Taiyo Nippon Sanso Corp.	97,320	JPY	1,472,744	1,393,604	4.61
Toyo Suisan Kaisha Ltd.	45,110	JPY	1,468,031	1,379,333	4.57
			<b>9,994,463</b>	<b>8,843,337</b>	<b>29.27</b>
<b>Spain</b>					
Cia de Distribucion Integral Logista Holdings SA	19,820	EUR	445,950	433,265	1.43
Liberbank SA	339,670	EUR	146,941	149,455	0.50
			<b>592,891</b>	<b>582,720</b>	<b>1.93</b>
<b>Switzerland</b>					
Allreal Holding AG	1,120	CHF	156,162	152,160	0.50
Georg Fischer AG	1,624	CHF	1,659,411	1,133,425	3.75
OC Oerlikon Corp. AG	142,440	CHF	1,462,702	1,395,434	4.62
			<b>3,278,275</b>	<b>2,681,019</b>	<b>8.87</b>
<b>United States</b>					
Alphabet Inc. - A -	1,083	USD	1,039,790	989,977	3.28
Altria Group Inc.	33,000	USD	1,411,337	1,425,771	4.72
Amazon.com Inc.	1,003	USD	1,194,065	1,317,829	4.36
AT&T Inc.	51,140	USD	1,458,083	1,276,767	4.23
Berkshire Hathaway Inc. - B -	8,059	USD	1,389,947	1,439,432	4.76
Charter Communications Inc.	5,000	USD	1,235,794	1,246,425	4.12
Coca-Cola Co.	34,180	USD	1,411,273	1,415,758	4.69
Emerson Electric Co.	24,260	USD	1,205,188	1,268,018	4.20
LyondellBasell Industries NV - A -	20,160	USD	1,405,468	1,466,567	4.85
Mgic Investment Corp.	85,959	USD	902,992	786,538	2.60
Okta Inc.	19,669	USD	636,305	1,097,741	3.63
Pfizer Inc.	4,720	USD	177,379	180,228	0.60

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers STOXX EUROPE 600 INDUSTRIAL GOODS SWAP UCITS ETF<sup>\*(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Pure Storage Inc. - A -	58,414	USD	1,176,682	821,675	2.72
United Continental Holdings Inc.	13,638	USD	985,023	998,915	3.31
			<b>15,629,326</b>	<b>15,731,641</b>	<b>52.07</b>
<b>Total - Shares</b>			<b>36,635,130</b>	<b>33,892,681</b>	<b>112.18</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>36,635,130</b>	<b>33,892,681</b>	<b>112.18</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>36,635,130</b>	<b>33,892,681</b>	<b>112.18</b>

<sup>(A)</sup> During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF<sup>(A)</sup>

## Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Denmark</b>					
Royal Unibrew A/S	20,190	DKK	1,319,980	1,214,794	0.43
Topdanmark A/S	116,120	DKK	4,792,617	4,714,870	1.65
			<b>6,112,597</b>	<b>5,929,664</b>	<b>2.08</b>
<b>Finland</b>					
Metsa Board OYJ	121,460	EUR	916,416	621,875	0.22
			<b>916,416</b>	<b>621,875</b>	<b>0.22</b>
<b>Germany</b>					
CANCOM SE	83,110	EUR	2,811,110	2,381,933	0.83
Delivery Hero AG	13,584	EUR	525,973	441,480	0.15
MorphoSys AG	30,010	EUR	2,799,933	2,669,390	0.94
RWE AG	223,579	EUR	4,755,525	4,240,176	1.49
Siemens AG	26,680	EUR	2,650,658	2,598,098	0.91
TLG Immobilien AG	173,920	EUR	4,267,997	4,212,342	1.48
TUI AG	587,070	EUR	10,084,140	7,220,961	2.53
			<b>27,895,336</b>	<b>23,764,380</b>	<b>8.33</b>
<b>Japan</b>					
Alfresa Holdings Corp.	82,670	JPY	1,888,180	1,847,574	0.65
Daikin Industries Ltd.	63,580	JPY	5,733,566	5,928,593	2.08
Fast Retailing Co. Ltd.	29,000	JPY	13,794,916	13,033,975	4.57
Haseko Corp.	858,840	JPY	8,610,037	7,909,064	2.77
JX Holdings Inc.	2,684,820	JPY	13,723,523	12,345,139	4.33
Kajima Corp.	920,140	JPY	11,145,473	10,843,243	3.80
Kaneka Corp.	6,750	JPY	282,025	212,046	0.07
Mitsubishi Gas Chemical Co. Inc.	113,660	JPY	1,659,367	1,499,811	0.53
Secom Co. Ltd.	6,100	JPY	438,963	443,271	0.16
Sekisui Chemical Co. Ltd.	275,000	JPY	3,615,829	3,576,165	1.25
Taiheiyo Cement Corp.	471,060	JPY	13,723,410	12,751,077	4.47
			<b>74,615,289</b>	<b>70,389,958</b>	<b>24.68</b>
<b>Netherlands</b>					
Koninklijke Philips NV	428,200	EUR	13,775,194	13,244,226	4.65
			<b>13,775,194</b>	<b>13,244,226</b>	<b>4.65</b>
<b>Sweden</b>					
Thule Group AB	149,670	SEK	2,438,482	2,393,835	0.84
			<b>2,438,482</b>	<b>2,393,835</b>	<b>0.84</b>
<b>Switzerland</b>					
Adecco Group AG	120,604	CHF	5,243,326	4,915,483	1.72
Partners Group Holding AG	3,379	CHF	2,109,999	1,787,074	0.63
PSP Swiss Property AG	23,403	CHF	1,822,438	2,011,311	0.70
Tecan Group AG	18,330	CHF	3,559,241	3,103,479	1.09
			<b>12,735,004</b>	<b>11,817,347</b>	<b>4.14</b>
<b>United States</b>					
AbbVie Inc.	24,200	USD	1,779,757	1,951,624	0.68
Alphabet Inc. - A -	11,243	USD	11,346,244	10,277,293	3.60
Alphabet Inc. - C -	11,020	USD	9,997,484	9,983,313	3.50
Amazon.com Inc.	10,592	USD	15,697,907	13,916,694	4.88
Amphenol Corp. - A -	38,440	USD	2,602,407	2,724,410	0.96
Apple Inc.	97,270	USD	13,365,617	13,422,012	4.71
AT&T Inc.	345,690	USD	9,332,552	8,630,534	3.03

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Berkshire Hathaway Inc. - B -	48,196	USD	8,548,332	8,608,373	3.02
Bio-Rad Laboratories Inc. - A -	10,511	USD	3,020,014	2,135,210	0.75
Blackline Inc.	154,226	USD	4,877,776	5,524,696	1.94
Boeing Co.	19,430	USD	5,505,053	5,481,499	1.92
Broadridge Financial Solutions Inc.	32,260	USD	2,654,909	2,716,201	0.95
Celgene Corp.	90,780	USD	4,975,884	5,089,526	1.78
Charter Communications Inc.	37,010	USD	10,181,634	9,226,035	3.24
Gilead Sciences Inc.	237,260	USD	13,366,461	12,982,212	4.55
Goldman Sachs Group Inc.	45,400	USD	6,487,196	6,634,362	2.33
Haemonetics Corp.	57,000	USD	3,608,791	4,988,716	1.75
LyondellBasell Industries NV - A -	38,240	USD	2,730,543	2,781,821	0.98
Mgic Investment Corp.	737,000	USD	7,742,123	6,743,666	2.36
Occidental Petroleum Corp.	115,500	USD	6,138,393	6,201,628	2.17
Pfizer Inc.	283,890	USD	10,434,292	10,840,048	3.80
Pioneer Natural Resources Co.	47,890	USD	5,248,240	5,509,770	1.93
Progressive Corp.	245,524	USD	12,323,231	12,957,587	4.54
Pure Storage Inc. - A -	83,414	USD	1,680,278	1,173,335	0.41
Twenty First Century Fox - B -	78,330	USD	3,198,122	3,273,943	1.15
Union Pacific Corp.	137,230	USD	16,225,767	16,593,891	5.82
United Continental Holdings Inc.	31,720	USD	2,291,020	2,323,331	0.81
Zoetis Inc.	103,090	USD	8,401,837	7,714,053	2.71
			<b>203,761,864</b>	<b>200,405,783</b>	<b>70.27</b>
<b>Total - Shares</b>			<b>342,250,182</b>	<b>328,567,068</b>	<b>115.21</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>342,250,182</b>	<b>328,567,068</b>	<b>115.21</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>342,250,182</b>	<b>328,567,068</b>	<b>115.21</b>

<sup>(A)</sup> During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers SHORTDAX DAILY SWAP UCITS ETF<sup>\*(A)</sup>

Statement of Investments  
as at 31 December 2018  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Japan</b>					
ABC-Mart Inc.	77,219	JPY	3,825,564	3,743,334	1.01
Bandai Namco Holdings Inc.	94,097	JPY	3,558,600	3,694,987	1.00
Concordia Financial Group Ltd.	1,006,446	JPY	3,904,218	3,386,365	0.92
JFE Holdings Inc.	324,486	JPY	4,916,203	4,545,677	1.23
JTEKT Corp.	290,833	JPY	3,096,894	2,842,922	0.77
Nisshin Seifun Group Inc.	220,569	JPY	3,998,113	3,993,857	1.08
Yamaha Corp.	141,282	JPY	5,293,539	5,271,856	1.43
			<b>28,593,131</b>	<b>27,478,998</b>	<b>7.44</b>
<b>Netherlands</b>					
ING Groep NV	1,247,865	EUR	13,227,369	11,742,410	3.18
			<b>13,227,369</b>	<b>11,742,410</b>	<b>3.18</b>
<b>United States</b>					
Alphabet Inc. - A -	16,424	USD	16,474,744	15,013,276	4.06
Amgen Inc.	32,024	USD	5,511,550	5,453,452	1.48
Apple Inc.	170,091	USD	27,444,866	23,470,375	6.35
Autodesk Inc.	1,442	USD	149,804	162,232	0.04
Berkshire Hathaway Inc. - B -	59,176	USD	10,624,664	10,569,530	2.86
Boston Scientific Corp.	182,810	USD	5,823,604	5,651,495	1.53
Chevron Corp.	159,444	USD	16,524,881	15,173,788	4.11
Citigroup Inc.	292,095	USD	17,406,347	13,302,251	3.60
Darden Restaurants Inc.	5,424	USD	533,670	473,814	0.13
Facebook Inc. - A -	143,958	USD	19,367,885	16,508,295	4.47
First Data Corp.	437,645	USD	7,456,282	6,473,847	1.75
Gilead Sciences Inc.	183,980	USD	10,364,838	10,066,878	2.72
Honeywell International Inc.	82,061	USD	9,704,196	9,484,233	2.57
Intel Corp.	318,074	USD	13,379,093	13,057,968	3.53
Johnson & Johnson	77,350	USD	10,020,238	8,732,029	2.36
Marathon Oil Corp.	27,625	USD	381,261	346,536	0.09
Merck & Co. Inc.	33,055	USD	2,151,092	2,209,450	0.60
Microsoft Corp.	305,334	USD	28,238,474	27,129,231	7.34
MONSTER BEVERAGE Corp.	29,192	USD	1,475,625	1,256,905	0.34
Morgan Stanley	202,442	USD	8,159,480	7,021,674	1.90
NIKE Inc. - B -	297,186	USD	18,280,734	19,274,263	5.22
Oracle Corp.	9,202	USD	395,200	363,443	0.10
Procter & Gamble Co.	206,996	USD	15,991,957	16,644,426	4.51
Progressive Corp.	96,166	USD	5,701,220	5,075,183	1.37
Quest Diagnostics Inc.	59,189	USD	5,245,062	4,311,481	1.17
Red Hat Inc.	82,836	USD	12,764,077	12,727,392	3.45
ResMed Inc.	27,455	USD	2,510,524	2,734,813	0.74
RingCentral Inc.	196,232	USD	13,255,414	14,151,572	3.83
ServiceMaster Global Holdings Inc.	73,705	USD	2,377,207	2,368,825	0.64
Southern Co.	127,455	USD	5,138,888	4,896,842	1.33
Twitter Inc.	14,052	USD	385,642	353,282	0.10
Vertex Pharmaceuticals Inc.	97,726	USD	13,982,974	14,166,276	3.83
Vistra Energy Corp.	18,457	USD	367,555	369,576	0.10
Walmart Inc.	209,845	USD	16,762,125	17,099,300	4.63

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers SHORTDAX DAILY SWAP UCITS ETF<sup>\*(A)</sup> (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Wells Fargo & Co.	358,360	USD	16,562,090	14,445,376	3.91
Xilinx Inc.	34,044	USD	2,530,144	2,536,437	0.69
			<b>343,443,407</b>	<b>323,075,746</b>	<b>87.45</b>
<b>Total - Shares</b>			<b>385,263,907</b>	<b>362,297,154</b>	<b>98.07</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>385,263,907</b>	<b>362,297,154</b>	<b>98.07</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>385,263,907</b>	<b>362,297,154</b>	<b>98.07</b>

<sup>(A)</sup> During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF<sup>\*(A)</sup>

Statement of Investments  
as at 31 December 2018  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Canada</b>					
Lululemon Athletica Inc.	43,085	USD	5,347,399	4,583,447	2.16
			<b>5,347,399</b>	<b>4,583,447</b>	<b>2.16</b>
<b>China</b>					
SINA Corp.	28,817	USD	2,746,615	1,352,180	0.64
			<b>2,746,615</b>	<b>1,352,180</b>	<b>0.64</b>
<b>Finland</b>					
DNA Oyj	68,959	EUR	1,340,563	1,177,820	0.55
			<b>1,340,563</b>	<b>1,177,820</b>	<b>0.55</b>
<b>Germany</b>					
Hannover Rueck SE	32,600	EUR	3,791,380	3,837,020	1.81
TLG Immobilien AG	13,750	EUR	317,625	333,025	0.16
TUI AG	28,380	EUR	376,886	349,074	0.16
Vonovia SE	39,090	EUR	1,606,599	1,547,573	0.73
			<b>6,092,490</b>	<b>6,066,692</b>	<b>2.86</b>
<b>Japan</b>					
Aisin Seiki Co. Ltd.	54,705	JPY	1,908,061	1,666,177	0.78
Chugoku Bank Ltd.	43,630	JPY	330,015	322,475	0.15
Hino Motors Ltd.	512,640	JPY	4,548,314	4,250,859	2.00
JX Holdings Inc.	323,230	JPY	1,688,195	1,486,252	0.70
Kajima Corp.	185,061	JPY	2,241,607	2,180,822	1.03
Kurita Water Industries Ltd.	107,810	JPY	2,401,061	2,289,940	1.08
Makita Corp.	57,260	JPY	1,933,706	1,782,803	0.84
Mitsubishi Gas Chemical Co. Inc.	52,400	JPY	765,008	691,449	0.32
Nippon Express Co. Ltd.	63,500	JPY	3,249,775	3,098,532	1.46
Nissan Chemical Corp.	25,251	JPY	1,190,003	1,159,663	0.55
Oracle Corp. Japan	3,460	JPY	220,391	193,110	0.09
Resona Holdings Inc.	1,045,970	JPY	4,642,542	4,409,196	2.08
Systema Corp.	164,890	JPY	1,778,058	1,674,922	0.79
Tokio Marine Holdings Inc.	284	JPY	11,951	11,856	0.00
			<b>26,908,687</b>	<b>25,218,056</b>	<b>11.87</b>
<b>Netherlands</b>					
ING Groep NV	354,256	EUR	3,755,114	3,333,549	1.57
			<b>3,755,114</b>	<b>3,333,549</b>	<b>1.57</b>
<b>Spain</b>					
Applus Services SA	158,454	EUR	2,015,535	1,535,419	0.72
			<b>2,015,535</b>	<b>1,535,419</b>	<b>0.72</b>
<b>Sweden</b>					
Axfood AB	54,620	SEK	809,619	817,549	0.39
			<b>809,619</b>	<b>817,549</b>	<b>0.39</b>
<b>Switzerland</b>					
Allreal Holding AG	19,530	CHF	2,759,487	2,653,295	1.25
Flughafen Zuerich AG	21,470	CHF	3,570,387	3,095,946	1.46
Logitech International SA	144,640	CHF	4,355,062	3,968,587	1.87
Partners Group Holding AG	8,392	CHF	5,140,596	4,438,332	2.09
St Galler Kantonalbank AG	2,060	CHF	921,561	825,340	0.39
Straumann Holding AG	1,840	CHF	998,307	1,009,054	0.47
Swiss Prime Site AG	13,010	CHF	952,889	918,387	0.43
			<b>18,698,289</b>	<b>16,908,941</b>	<b>7.96</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF<sup>\*(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States</b>					
Alleghany Corp.	3,321	USD	1,812,130	1,810,826	0.85
Alphabet Inc. - A -	4,551	USD	4,590,572	4,160,096	1.96
Alphabet Inc. - C -	7,349	USD	7,352,043	6,657,656	3.13
Amazon.com Inc.	2,394	USD	3,682,055	3,145,446	1.48
Amgen Inc.	29,320	USD	4,629,390	4,992,980	2.35
Apple Inc.	29,031	USD	4,765,946	4,005,905	1.89
AT&T Inc.	158,240	USD	4,517,024	3,950,637	1.86
Automatic Data Processing Inc.	5,249	USD	599,196	602,064	0.28
AutoZone Inc.	1,169	USD	903,378	857,298	0.40
Berkshire Hathaway Inc. - B -	25,124	USD	4,731,658	4,487,442	2.11
Boston Scientific Corp.	35,883	USD	1,154,217	1,109,308	0.52
Charter Communications Inc.	10,560	USD	2,687,301	2,632,449	1.24
Chevron Corp.	46,332	USD	4,822,148	4,409,272	2.08
CIGNA Corp.	567	USD	96,111	94,200	0.04
Citizens Financial Group Inc.	2,046	USD	69,020	53,211	0.03
Citrix Systems Inc.	52,440	USD	4,629,475	4,700,174	2.21
Coca-Cola Co.	70,792	USD	3,054,700	2,932,250	1.38
Emerson Electric Co.	83,620	USD	4,154,073	4,370,639	2.06
Etsy Inc.	78,077	USD	1,777,540	3,249,026	1.53
Facebook Inc. - A -	48,522	USD	6,129,894	5,564,231	2.62
Gilead Sciences Inc.	89,208	USD	5,025,690	4,881,215	2.30
Intel Corp.	111,206	USD	4,626,846	4,565,366	2.15
Lowe's Cos Inc.	47,410	USD	3,964,190	3,830,458	1.80
LyondellBasell Industries NV - A -	66,880	USD	4,629,768	4,865,277	2.29
Merck & Co. Inc.	40,855	USD	2,658,686	2,730,815	1.29
Microsoft Corp.	94,179	USD	8,887,372	8,367,898	3.94
MONSTER BEVERAGE Corp.	5,027	USD	254,110	216,445	0.10
Morgan Stanley	38,691	USD	1,559,451	1,341,992	0.63
National Oilwell Varco Inc.	25,680	USD	567,891	577,331	0.27
Northern Trust Corp.	112,344	USD	8,130,187	8,214,877	3.87
O'Reilly Automotive Inc.	1,579	USD	488,244	475,613	0.22
Pfizer Inc.	111,507	USD	4,280,716	4,257,780	2.01
Procter & Gamble Co.	53,049	USD	4,306,826	4,265,639	2.01
Progressive Corp.	18,518	USD	1,135,467	977,292	0.46
Red Hat Inc.	32,025	USD	4,934,685	4,920,502	2.32
ResMed Inc.	2,750	USD	251,464	273,930	0.13
T Rowe Price Group Inc.	59,950	USD	4,558,162	4,841,521	2.28
Total System Services Inc.	68,410	USD	4,630,192	4,864,672	2.29
Twitter Inc.	89,635	USD	2,459,933	2,253,519	1.06
United Continental Holdings Inc.	47,420	USD	3,669,073	3,473,278	1.64
UnitedHealth Group Inc.	34,472	USD	8,156,439	7,512,283	3.54
Vertex Pharmaceuticals Inc.	33,735	USD	4,278,897	4,890,196	2.30
Waste Management Inc.	60,040	USD	4,629,709	4,673,893	2.20

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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



Xtrackers\*\*

Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF<sup>\*(A)</sup> (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Wells Fargo & Co.	100,000	USD	4,616,350	4,030,968	1.90
Wyndham Hotels & Resorts Inc.	197,066	USD	8,194,107	7,821,271	3.68
			<b>167,052,326</b>	<b>162,909,141</b>	<b>76.70</b>
<b>Total - Shares</b>			<b>234,766,637</b>	<b>223,902,794</b>	<b>105.42</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>234,766,637</b>	<b>223,902,794</b>	<b>105.42</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>234,766,637</b>	<b>223,902,794</b>	<b>105.42</b>

<sup>(A)</sup> During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers SLI UCITS ETF<sup>(A)</sup>

Statement of Investments  
as at 31 December 2018  
(expressed in CHF)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Austria</b>					
ams AG	4,402	CHF	269,602	103,711	0.30
			<b>269,602</b>	<b>103,711</b>	<b>0.30</b>
<b>Switzerland</b>					
ABB Ltd.	81,354	CHF	1,822,189	1,520,913	4.44
Adecco Group AG	11,173	CHF	687,074	513,176	1.50
Cie Financiere Richemont SA	25,073	CHF	1,843,783	1,579,599	4.61
Clariant AG	13,441	CHF	262,962	243,148	0.71
Credit Suisse Group AG	142,296	CHF	1,982,144	1,536,797	4.49
Dufry AG	2,498	CHF	308,301	232,614	0.68
Geberit AG	2,484	CHF	1,054,578	949,633	2.77
Givaudan SA	533	CHF	1,109,942	1,213,108	3.54
Julius Baer Group Ltd.	15,012	CHF	714,486	525,570	1.54
Kuehne + Nagel International AG	3,762	CHF	550,443	475,329	1.39
LafargeHolcim Ltd.	32,229	CHF	1,597,697	1,305,274	3.81
Logitech International SA	11,611	CHF	424,865	359,012	1.05
Lonza Group AG	4,994	CHF	1,034,708	1,271,972	3.71
Nestle SA	38,016	CHF	2,889,741	3,033,677	8.86
Novartis AG	36,628	CHF	2,833,122	3,078,217	8.99
Partners Group Holding AG	1,521	CHF	989,716	906,516	2.65
Roche Holding AG	12,754	CHF	2,948,457	3,104,324	9.07
Schindler Holding AG	2,730	CHF	540,756	531,531	1.55
SGS SA	348	CHF	795,861	769,080	2.25
Sika AG	8,488	CHF	885,613	1,057,605	3.09
Sonova Holding AG	3,679	CHF	539,001	590,847	1.73
Swatch Group AG	2,069	CHF	733,787	593,182	1.73
Swiss Life Holding AG	2,295	CHF	667,492	868,887	2.54
Swiss Re AG	17,794	CHF	1,602,321	1,603,595	4.68
Swisscom AG	1,705	CHF	800,072	800,839	2.34
Temenos Group AG	4,249	CHF	669,629	500,957	1.46
UBS Group AG	254,896	CHF	3,655,404	3,118,653	9.11
Vifor Pharma AG	2,629	CHF	333,321	281,040	0.82
Zurich Insurance Group AG	5,355	CHF	1,491,753	1,569,550	4.58
			<b>35,769,218</b>	<b>34,134,645</b>	<b>99.69</b>
<b>Total - Shares</b>			<b>36,038,820</b>	<b>34,238,356</b>	<b>99.99</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>36,038,820</b>	<b>34,238,356</b>	<b>99.99</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>36,038,820</b>	<b>34,238,356</b>	<b>99.99</b>

<sup>(A)</sup> During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF<sup>\*(A)</sup>

Statement of Investments

as at 31 December 2018

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
D'iere SA NV	10,240	EUR	312,458	302,573	0.87
			<b>312,458</b>	<b>302,573</b>	<b>0.87</b>
<b>China</b>					
SINA Corp.	9,647	USD	809,654	406,301	1.17
			<b>809,654</b>	<b>406,301</b>	<b>1.17</b>
<b>Denmark</b>					
Rockwool International A/S - B -	3,630	DKK	759,485	742,242	2.13
			<b>759,485</b>	<b>742,242</b>	<b>2.13</b>
<b>Germany</b>					
Allianz SE	3,315	EUR	548,215	521,122	1.50
Deutsche Pfandbriefbank AG	76,140	EUR	807,045	597,303	1.72
Deutsche Post AG	8,860	EUR	219,195	190,144	0.55
Jungheinrich AG - Pref -	10,690	EUR	303,324	219,151	0.63
Salzgitter AG	21,250	EUR	488,093	487,708	1.40
TAG Immobilien AG	42,400	EUR	764,052	757,717	2.18
Telefonica Deutschland Holding AG	120,630	EUR	382,932	370,082	1.06
Vonovia SE	2,470	EUR	89,953	87,771	0.25
			<b>3,602,809</b>	<b>3,230,998</b>	<b>9.29</b>
<b>Japan</b>					
Aichi Tokei Denki Co. Ltd.	3,500	JPY	97,926	96,684	0.28
Aida Engineering Ltd.	72,650	JPY	470,795	374,862	1.08
Bank of Kochi Ltd.	16,300	JPY	93,388	88,188	0.25
Daito Bank Ltd.	21,600	JPY	101,281	94,758	0.27
Eidai Co. Ltd.	32,200	JPY	95,298	97,706	0.28
Grandy House Corp.	33,900	JPY	94,610	93,888	0.27
Hakudo Co. Ltd.	4,530	JPY	51,271	51,514	0.15
Ichiyoshi Securities Co. Ltd.	17,300	JPY	103,982	99,789	0.29
Idemitsu Kosan Co. Ltd.	3,680	JPY	99,062	95,073	0.27
Iwaki & Co. Ltd.	29,500	JPY	99,543	87,825	0.25
JK Holdings Co. Ltd.	22,400	JPY	90,230	91,374	0.26
JX Holdings Inc.	136,580	JPY	635,686	563,687	1.62
Kajima Corp.	4,010	JPY	42,712	42,415	0.12
Kintetsu Group Holdings Co. Ltd.	21,560	JPY	725,762	735,984	2.12
KNT-CT Holdings Co. Ltd.	12,500	JPY	101,933	98,849	0.28
Kohsoku Corp.	14,600	JPY	106,844	103,545	0.30
Konaka Co. Ltd.	30,700	JPY	101,002	96,890	0.28
KRS Corp.	5,600	JPY	90,899	83,279	0.24
LIXIL VIVA Corp.	65,850	JPY	753,989	733,745	2.11
Meiwa Estate Co. Ltd.	21,500	JPY	91,290	86,934	0.25
Mitsubishi Gas Chemical Co. Inc.	51,680	JPY	669,550	612,099	1.76
Miyazaki Bank Ltd.	5,000	JPY	107,381	104,127	0.30
Nakabayashi Co. Ltd.	24,500	JPY	92,661	98,012	0.28
NEC Capital Solutions Ltd.	9,700	JPY	106,444	106,279	0.31
Recruit Holdings Co. Ltd.	41,160	JPY	868,816	784,271	2.26
Scroll Corp.	37,100	JPY	104,845	102,486	0.29
Shikoku Bank Ltd.	10,500	JPY	98,246	88,819	0.26
Shinsho Corp.	5,400	JPY	98,699	93,869	0.27
Shofu Inc.	11,900	JPY	92,857	91,635	0.26

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF<sup>\*(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Soda Nikka Co. Ltd.	25,600	JPY	97,901	93,435	0.27
Takihyo Co. Ltd.	7,500	JPY	100,228	90,709	0.26
Tokyo Sangyo Co. Ltd.	24,900	JPY	89,797	88,029	0.25
Tokyu Fudosan Holdings Corp.	157,800	JPY	666,900	612,079	1.76
Yamanashi Chuo Bank Ltd.	9,000	JPY	93,005	90,816	0.26
Yasuda Logistics Corp.	17,290	JPY	97,115	97,751	0.28
			<b>7,431,948</b>	<b>6,971,405</b>	<b>20.04</b>
<b>Netherlands</b>					
SBM Offshore NV	33,600	EUR	498,621	389,798	1.12
			<b>498,621</b>	<b>389,798</b>	<b>1.12</b>
<b>Spain</b>					
Cia de Distribucion Integral Logista Holdings SA	31,760	EUR	641,893	623,162	1.79
			<b>641,893</b>	<b>623,162</b>	<b>1.79</b>
<b>Switzerland</b>					
Georg Fischer AG	635	CHF	597,393	397,787	1.14
SFS Group AG	6,850	CHF	613,523	416,288	1.20
Swiss Prime Site AG	11,860	CHF	759,097	751,455	2.16
Swisscom AG	2,330	CHF	896,663	871,675	2.51
			<b>2,866,676</b>	<b>2,437,205</b>	<b>7.01</b>
<b>United States</b>					
Adobe Systems Inc.	4,390	USD	816,881	779,832	2.24
Allergan PLC	6,000	USD	620,192	629,680	1.81
Alphabet Inc. - A -	1,980	USD	1,671,739	1,624,545	4.67
Alphabet Inc. - C -	460	USD	358,059	374,043	1.08
Amazon.com Inc.	519	USD	706,344	612,062	1.76
Automatic Data Processing Inc.	6,500	USD	640,749	669,190	1.92
Berkshire Hathaway Inc. - B -	5,475	USD	792,320	877,737	2.52
Boeing Co.	1,750	USD	445,109	443,134	1.28
Booking Holdings Inc.	500	USD	642,157	676,201	1.95
Charter Communications Inc.	6,580	USD	1,468,988	1,472,286	4.23
DexCom Inc.	2,770	USD	260,545	260,558	0.75
Eastman Chemical Co.	27,040	USD	1,470,425	1,552,210	4.46
Etsy Inc.	10,000	USD	343,450	373,508	1.07
Exelixis Inc.	24,831	USD	378,108	383,500	1.10
Facebook Inc. - A -	14,960	USD	1,469,769	1,539,814	4.43
Home Depot Inc.	5,500	USD	694,008	741,999	2.13
Intuit Inc.	1,290	USD	208,676	199,385	0.57
Lowe's Cos Inc.	12,000	USD	900,896	870,226	2.50
LyondellBasell Industries NV - A -	6,790	USD	426,290	443,355	1.28
Okta Inc.	9,000	USD	386,311	450,848	1.30
O'Reilly Automotive Inc.	2,000	USD	519,846	540,719	1.56
PepsiCo Inc.	7,000	USD	602,249	607,224	1.75
Progressive Corp.	33,221	USD	1,602,820	1,573,668	4.53
Prologis REIT Inc.	13,000	USD	601,753	599,372	1.72
Pure Storage Inc. - A -	33,915	USD	598,790	428,198	1.23
SBA Communications REIT Corp.	10,820	USD	1,376,449	1,375,353	3.96
Synopsys Inc.	5,120	USD	344,320	338,653	0.97
TAPESTRY Inc.	23,000	USD	593,356	609,493	1.75

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF<sup>\*(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Union Pacific Corp.	14,110	USD	1,470,466	1,531,427	4.40
Valero Energy Corp.	12,000	USD	675,955	706,376	2.03
Wells Fargo & Co.	8,000	USD	283,818	289,447	0.83
			<b>23,370,838</b>	<b>23,574,043</b>	<b>67.78</b>
<b>Total - Shares</b>			<b>40,294,382</b>	<b>38,677,727</b>	<b>111.20</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>40,294,382</b>	<b>38,677,727</b>	<b>111.20</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>40,294,382</b>	<b>38,677,727</b>	<b>111.20</b>

<sup>(A)</sup> During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF<sup>\*(A)</sup>

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Bermuda</b>					
Everest Re Group Ltd.	22,970	USD	4,898,812	5,001,947	1.72
			<b>4,898,812</b>	<b>5,001,947</b>	<b>1.72</b>
<b>Germany</b>					
ADO Properties SA	46,870	EUR	2,627,813	2,438,936	0.84
LEG Immobilien AG	34,000	EUR	3,721,595	3,541,569	1.22
ProSiebenSat.1 Media SE	132,216	EUR	2,748,719	2,350,269	0.81
Rheinmetall AG	35,860	EUR	3,971,360	3,163,047	1.09
TLG Immobilien AG	53,442	EUR	1,419,334	1,479,653	0.51
			<b>14,488,821</b>	<b>12,973,474</b>	<b>4.47</b>
<b>Japan</b>					
Aeon Hokkaido Corp.	24,500	JPY	174,689	174,848	0.06
Airport Facilities Co. Ltd.	45,200	JPY	222,749	212,992	0.07
Alfresa Holdings Corp.	5,470	JPY	139,433	139,748	0.05
Astellas Pharma Inc.	254,125	JPY	3,878,394	3,246,194	1.12
Bank of Iwate Ltd.	5,100	JPY	173,895	164,321	0.06
Bank of Okinawa Ltd.	6,700	JPY	204,058	194,194	0.07
Chilled & Frozen Logistics Holdng Co. Ltd. - H - Chori Co. Ltd.	23,600	JPY	256,704	261,350	0.09
CONEXIO Corp.	17,100	JPY	209,992	214,149	0.07
First Juken Co. Ltd.	14,700	JPY	161,071	159,038	0.06
FJ Next Co. Ltd.	34,000	JPY	271,710	276,115	0.10
Fuji Electric Co. Ltd.	120,514	JPY	3,705,244	3,564,398	1.23
Fukushima Bank Ltd.	39,300	JPY	161,220	142,206	0.05
Gecoss Corp.	16,900	JPY	162,217	158,040	0.05
Goldcrest Co. Ltd.	18,800	JPY	268,762	271,595	0.09
Hagihara Industries Inc.	13,500	JPY	203,783	185,923	0.06
Hokkoku Bank Ltd.	6,300	JPY	217,608	200,975	0.07
Hoya Corp.	90,280	JPY	5,635,784	5,443,214	1.87
Inui Global Logistics Co. Ltd.	20,900	JPY	169,434	150,490	0.05
Japan Transcity Corp.	51,200	JPY	204,582	203,932	0.07
JVC Kenwood Corp.	1,067,030	JPY	2,707,814	2,295,211	0.79
Kanaden Corp.	23,700	JPY	273,785	250,361	0.09
Kawai Musical Instruments Manufacturing Co. Ltd.	7,700	JPY	217,421	213,353	0.07
Keiyo Bank Ltd.	26,600	JPY	168,641	171,167	0.06
Kobe Electric Railway Co. Ltd.	6,000	JPY	212,040	215,467	0.07
Kyodo Printing Co. Ltd.	7,800	JPY	171,763	174,250	0.06
Kyushu Railway Co.	128,070	JPY	4,041,099	4,336,509	1.49
Maezawa Kasei Industries Co. Ltd.	16,700	JPY	159,111	164,542	0.06
Mani Inc.	6,200	JPY	265,077	235,929	0.08
Marusan Securities Co. Ltd.	30,800	JPY	230,002	215,318	0.07
Mito Securities Co. Ltd.	70,300	JPY	175,407	165,314	0.06
Mitsuuroko Group Holdings Co. Ltd.	35,700	JPY	211,753	230,700	0.08
Musashino Bank Ltd.	10,300	JPY	241,998	238,736	0.08
Nagano Bank Ltd.	14,900	JPY	220,153	225,031	0.08
NH Foods Ltd.	101,312	JPY	3,708,181	3,818,303	1.31
Nippon Telegraph & Telephone Corp.	111,397	JPY	4,613,426	4,550,712	1.57
Nisshin Fudosan Co.	57,300	JPY	240,658	237,629	0.08
Obic Co. Ltd.	22,014	JPY	1,843,941	1,703,494	0.59

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF<sup>\*(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Ohashi Technica Inc.	13,500	JPY	161,228	142,733	0.05
Parco Co. Ltd.	23,200	JPY	245,143	235,563	0.08
Ryoden Corp.	19,600	JPY	259,315	252,246	0.09
Ryohin Keikaku Co. Ltd.	15,790	JPY	4,484,465	3,821,032	1.32
Sac's Bar Holdings Inc.	20,200	JPY	209,139	205,471	0.07
San-In Godo Bank Ltd.	38,000	JPY	270,609	266,691	0.09
Sankyo Seiko Co. Ltd.	4,160	JPY	15,736	15,735	0.01
Santen Pharmaceutical Co. Ltd.	240,856	JPY	3,821,724	3,481,726	1.20
Seven & I Holdings Co. Ltd.	39,860	JPY	1,765,947	1,737,687	0.60
Shimizu Bank Ltd.	10,780	JPY	162,246	158,485	0.05
Shinwa Co. Ltd/Nagoya	14,500	JPY	273,082	273,705	0.09
Sinanen Holdings Co. Ltd.	9,800	JPY	218,590	214,731	0.07
Tachibana Eletech Co. Ltd.	17,800	JPY	255,257	249,361	0.09
TOHO Co. Ltd.	10,700	JPY	216,527	211,630	0.07
Tohoku Bank Ltd.	22,800	JPY	252,456	232,333	0.08
Tokyo Rakutenchi Co. Ltd.	5,900	JPY	250,155	257,317	0.09
Toyo Corp/Chuo-ku	28,500	JPY	211,308	210,149	0.07
Toyota Tsusho Corp.	114,316	JPY	3,753,054	3,381,082	1.16
Uchida Yoko Co. Ltd.	11,000	JPY	263,133	261,678	0.09
			<b>53,453,597</b>	<b>50,652,270</b>	<b>17.43</b>
<b>Luxembourg</b>					
Stabilus SA	40,098	EUR	3,679,766	2,514,215	0.87
			<b>3,679,766</b>	<b>2,514,215</b>	<b>0.87</b>
<b>Netherlands</b>					
ING Groep NV	475,178	EUR	5,770,149	5,111,509	1.76
			<b>5,770,149</b>	<b>5,111,509</b>	<b>1.76</b>
<b>Norway</b>					
SpareBank 1 SMN	89,910	NOK	1,001,399	874,269	0.30
			<b>1,001,399</b>	<b>874,269</b>	<b>0.30</b>
<b>Switzerland</b>					
Conzzeta AG	4,800	CHF	5,804,558	3,744,370	1.29
Flughafen Zuerich AG	6,800	CHF	1,384,720	1,120,917	0.38
PSP Swiss Property AG	18,818	CHF	1,725,283	1,848,776	0.64
Schindler Holding AG	18,544	CHF	3,859,820	3,585,399	1.23
			<b>12,774,381</b>	<b>10,299,462</b>	<b>3.54</b>
<b>United States</b>					
Adobe Systems Inc.	13,500	USD	3,068,797	3,054,240	1.05
Aflac Inc.	111,619	USD	4,955,382	5,085,362	1.75
Alphabet Inc. - A -	6,857	USD	7,552,181	7,165,291	2.47
Alphabet Inc. - C -	6,830	USD	7,125,506	7,073,216	2.43
Amazon.com Inc.	3,266	USD	5,678,167	4,905,434	1.69
Anika Therapeutics Inc.	4,172	USD	185,279	140,221	0.05
Apple Inc.	21,349	USD	4,098,398	3,367,591	1.16
Automatic Data Processing Inc.	84,256	USD	10,759,491	11,047,647	3.80
Becton Dickinson and Co.	23,050	USD	4,938,693	5,193,626	1.79
Berkshire Hathaway Inc. - B -	38,542	USD	7,818,531	7,869,506	2.71
Boeing Co.	16,060	USD	5,171,802	5,179,350	1.78
Booking Holdings Inc.	1,630	USD	3,040,195	2,807,545	0.97

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Charter Communications Inc.	26,550	USD	7,643,835	7,565,953	2.60
Chevron Corp.	35,855	USD	4,209,744	3,900,665	1.34
CIGNA Corp.	12,805	USD	1,763,839	2,431,926	0.84
Citigroup Inc.	86,705	USD	5,677,106	4,513,862	1.55
Constellation Brands Inc. - A -	10,983	USD	2,133,008	1,766,286	0.61
Darden Restaurants Inc.	63,520	USD	6,809,344	6,343,107	2.18
DR Horton Inc.	97,453	USD	3,639,870	3,377,721	1.16
Echo Global Logistics Inc.	138,628	USD	3,867,721	2,818,307	0.97
Electronic Arts Inc.	31,486	USD	2,518,880	2,484,560	0.86
Facebook Inc. - A -	104,842	USD	16,518,790	13,743,738	4.73
Gilead Sciences Inc.	170,191	USD	10,817,047	10,645,447	3.66
HCA Healthcare Inc.	44,109	USD	5,392,325	5,489,365	1.89
Hershey Co.	16,353	USD	1,736,852	1,752,715	0.60
Intel Corp.	44,342	USD	2,088,065	2,080,970	0.72
LyondellBasell Industries NV - A -	15,920	USD	1,266,754	1,323,907	0.46
Microsoft Corp.	90,701	USD	9,621,974	9,212,501	3.17
Morgan Stanley	56,075	USD	2,533,332	2,223,374	0.77
Mosaic Co.	109,324	USD	3,286,280	3,193,354	1.10
National Instruments Corp.	62,138	USD	2,817,958	2,819,822	0.97
Philip Morris International Inc.	69,330	USD	4,663,829	4,628,471	1.59
Progressive Corp.	74,100	USD	4,699,422	4,470,453	1.54
Pure Storage Inc. - A -	5,602	USD	132,599	90,080	0.03
Regeneron Pharmaceuticals Inc.	5,533	USD	2,041,677	2,066,576	0.71
salesforce.com Inc.	11,173	USD	1,559,639	1,530,366	0.53
Synopsys Inc.	93,373	USD	8,050,632	7,865,742	2.71
Taylor Morrison Home Corp. - A -	48,509	USD	1,093,878	771,293	0.27
TJX Cos Inc.	124,833	USD	5,844,681	5,585,028	1.92
Union Pacific Corp.	56,990	USD	8,072,737	7,877,728	2.71
UnitedHealth Group Inc.	30,834	USD	8,264,238	7,681,366	2.64
USG Corp.	90,211	USD	3,870,052	3,848,401	1.32
Vertex Pharmaceuticals Inc.	24,500	USD	4,298,525	4,059,895	1.40
Walgreens Boots Alliance Inc.	49,042	USD	3,352,511	3,351,040	1.15
Wells Fargo & Co.	78,587	USD	4,098,311	3,621,289	1.25
Xilinx Inc.	14,432	USD	1,222,102	1,229,173	0.42
			<b>219,999,979</b>	<b>209,253,510</b>	<b>72.02</b>
<b>Total - Shares</b>			<b>316,066,904</b>	<b>296,680,656</b>	<b>102.11</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>316,066,904</b>	<b>296,680,656</b>	<b>102.11</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>316,066,904</b>	<b>296,680,656</b>	<b>102.11</b>

<sup>(A)</sup> During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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



Xtrackers\*\*

Xtrackers PORTFOLIO UCITS ETF<sup>(A)</sup>

Statement of Investments  
as at 31 December 2018  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Ireland</b>					
Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF 1D	1,804,175	EUR	28,863,922	28,262,221	8.35
Xtrackers MSCI Emerging Markets UCITS ETF 1C	700,116	USD	29,313,211	27,179,682	8.03
Xtrackers MSCI USA UCITS ETF 1C	539,649	USD	31,555,413	31,760,107	9.39
Xtrackers MSCI World Value UCITS ETF 1C	1,560,793	EUR	40,179,812	38,689,895	11.43
Xtrackers Russell 2000 UCITS ETF 1C	56,340	USD	9,385,146	9,224,385	2.73
Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF 1D	640,516	USD	7,163,543	7,093,780	2.10
			<b>146,461,047</b>	<b>142,210,070</b>	<b>42.03</b>
<b>Luxembourg</b>					
Xtrackers Euro Stoxx Quality Dividend UCITS ETF 1D	1,053,556	EUR	23,563,509	19,920,847	5.89
Xtrackers II EUR Corporate Bond UCITS ETF 1C	376,014	EUR	57,099,357	56,520,319	16.70
Xtrackers II Eurozone Government Bond UCITS ETF 1C	76,986	EUR	17,614,029	17,787,846	5.26
Xtrackers II Global Inflation-Linked Bond UCITS ETF 5C	844,297	EUR	17,145,243	17,663,960	5.22
Xtrackers II iBoxx Eurozone Government Bond Yield Plus UCITS ETF 1C	84,289	EUR	14,393,331	14,379,889	4.25
Xtrackers MSCI Europe Mid Cap UCITS ETF 1C	115,210	EUR	11,136,645	9,935,827	2.93
Xtrackers MSCI Europe Small Cap UCITS ETF 1C	534,762	EUR	22,618,347	19,794,735	5.85
Xtrackers MSCI Europe UCITS ETF 1C	784,906	USD	43,739,318	39,959,320	11.81
			<b>207,309,779</b>	<b>195,962,743</b>	<b>57.91</b>
<b>Total - Shares</b>			<b>353,770,826</b>	<b>338,172,813</b>	<b>99.94</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>353,770,826</b>	<b>338,172,813</b>	<b>99.94</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>353,770,826</b>	<b>338,172,813</b>	<b>99.94</b>

<sup>(A)</sup> During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF<sup>\*(A)</sup>

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Canada</b>					
Lululemon Athletica Inc.	167,365	USD	13,593,385	20,353,258	3.87
			<b>13,593,385</b>	<b>20,353,258</b>	<b>3.87</b>
<b>Finland</b>					
Stora Enso OYJ - R -	49,450	EUR	946,195	570,092	0.11
			<b>946,195</b>	<b>570,092</b>	<b>0.11</b>
<b>Germany</b>					
alstria office REIT AG	743,060	EUR	11,082,647	10,363,032	1.97
CANCOM SE	99,190	EUR	3,700,838	3,249,730	0.62
Deutz AG	397,460	EUR	3,528,753	2,337,663	0.45
Hannover Rueck SE	13,180	EUR	1,830,086	1,773,352	0.34
RWE AG	144,220	EUR	3,616,501	3,126,666	0.59
Siltronic AG	49,980	EUR	6,301,924	4,125,120	0.78
Talanx AG	137,520	EUR	5,205,270	4,684,738	0.89
			<b>35,266,019</b>	<b>29,660,301</b>	<b>5.64</b>
<b>Japan</b>					
Credit Saison Co. Ltd.	103,190	JPY	1,214,642	1,214,221	0.23
Fast Retailing Co. Ltd.	45,770	JPY	24,597,112	23,515,972	4.47
JX Holdings Inc.	3,724,870	JPY	21,688,196	19,579,205	3.72
Kajima Corp.	1,764,520	JPY	24,346,305	23,770,319	4.52
Mitsui Fudosan Co. Ltd.	209,060	JPY	4,674,570	4,658,904	0.88
Nihon Yamamura Glass Co. Ltd.	10,100	JPY	143,671	143,056	0.03
Nikko Co. Ltd/Hyogo	3,830	JPY	83,762	81,547	0.01
Nomura Research Institute Ltd.	3,500	JPY	142,803	129,996	0.02
Renesas Electronics Corp	1,063,270	JPY	5,139,279	4,845,600	0.92
WIN-Partners Co. Ltd.	15,700	JPY	139,825	137,660	0.03
Yahoo Japan Corp.	4,963,110	JPY	12,057,223	12,394,770	2.36
Yushiro Chemical Industry Co. Ltd.	770	JPY	8,355	8,303	0.00
			<b>94,235,743</b>	<b>90,479,553</b>	<b>17.19</b>
<b>Netherlands</b>					
Koninklijke Philips NV	611,890	EUR	22,422,617	21,634,976	4.11
			<b>22,422,617</b>	<b>21,634,976</b>	<b>4.11</b>
<b>Norway</b>					
Austevoll Seafood ASA	642,500	NOK	8,612,141	7,924,450	1.51
			<b>8,612,141</b>	<b>7,924,450</b>	<b>1.51</b>
<b>Switzerland</b>					
Partners Group Holding AG	22,312	CHF	14,071,639	13,489,503	2.56
PSP Swiss Property AG	1,999	CHF	183,274	196,392	0.04
Siegfried Holding AG	4,560	CHF	2,160,136	1,554,230	0.29
Straumann Holding AG	1,652	CHF	1,134,647	1,035,642	0.20
TE Connectivity Ltd.	106,560	USD	7,671,254	8,059,133	1.53
			<b>25,220,950</b>	<b>24,334,900</b>	<b>4.62</b>
<b>United States</b>					
AbbVie Inc.	189,740	USD	15,283,396	17,492,131	3.32
Alphabet Inc. - A -	15,994	USD	18,930,044	16,713,090	3.18
Alphabet Inc. - C -	23,010	USD	26,954,834	23,829,386	4.53
Apple Inc.	152,170	USD	23,864,821	24,003,296	4.56
AT&T Inc.	793,160	USD	24,183,448	22,636,786	4.30
Berkshire Hathaway Inc. - B -	102,431	USD	20,670,435	20,914,362	3.98

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Celgene Corp.	16,410	USD	1,025,625	1,051,717	0.20
Charter Communications Inc.	21,088	USD	6,812,528	6,009,447	1.14
Citizens Financial Group Inc.	213,020	USD	7,562,210	6,333,085	1.20
Coca-Cola Co.	167,420	USD	7,959,147	7,927,337	1.51
F5 Networks Inc.	56,295	USD	9,840,366	9,121,479	1.73
Gilead Sciences Inc.	346,960	USD	22,309,528	21,702,348	4.12
Goldman Sachs Group Inc.	34,790	USD	5,568,140	5,811,669	1.10
Intercontinental Exchange Inc.	116,220	USD	8,463,140	8,754,853	1.66
Lockheed Martin Corp.	26,830	USD	6,883,237	7,025,167	1.34
Mgic Investment Corp.	299,092	USD	3,316,768	3,128,502	0.60
Microsoft Corp.	182,040	USD	18,478,880	18,489,803	3.51
PepsiCo Inc.	210,690	USD	23,053,700	23,277,031	4.42
Pfizer Inc.	524,450	USD	22,361,743	22,892,242	4.35
Procter & Gamble Co.	298,680	USD	27,757,139	27,454,666	5.22
Taylor Morrison Home Corp. - A -	258,912	USD	5,873,853	4,116,701	0.78
Twenty-First Century Fox - A -	125,860	USD	6,023,660	6,056,383	1.15
Tyson Foods Inc. - A -	297,150	USD	15,371,570	15,867,810	3.02
Union Pacific Corp.	160,970	USD	23,510,106	22,250,883	4.23
Zendesk Inc.	406,575	USD	23,170,709	23,731,783	4.51
Zoetis Inc.	61,220	USD	5,681,216	5,236,759	1.00
			<b>380,910,243</b>	<b>371,828,716</b>	<b>70.66</b>
<b>Total - Shares</b>			<b>581,207,293</b>	<b>566,786,246</b>	<b>107.71</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>581,207,293</b>	<b>566,786,246</b>	<b>107.71</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>581,207,293</b>	<b>566,786,246</b>	<b>107.71</b>

<sup>(A)</sup> During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF<sup>(A)</sup>

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Australia</b>					
AGL Energy Ltd.	223,264	AUD	3,120,100	3,237,863	0.61
Alumina Ltd.	837,850	AUD	1,305,801	1,356,646	0.25
Amtcor Ltd.	396,510	AUD	4,213,837	3,698,644	0.69
AMP Ltd.	997,994	AUD	4,200,053	1,721,340	0.32
APA Group	401,884	AUD	2,629,857	2,404,873	0.45
Aristocrat Leisure Ltd.	196,796	AUD	2,351,144	3,025,808	0.57
ASX Ltd.	66,091	AUD	2,406,014	2,788,891	0.52
Aurizon Holdings Ltd.	680,923	AUD	2,547,645	2,051,702	0.39
AusNet Services	619,543	AUD	747,141	678,226	0.13
Australia & New Zealand Banking Group Ltd.	981,120	AUD	23,706,297	16,894,724	3.18
Bank of Queensland Ltd.	136,010	AUD	1,274,075	928,785	0.17
Bendigo & Adelaide Bank Ltd.	164,590	AUD	1,559,283	1,250,252	0.23
BHP Billiton Ltd.	1,006,149	AUD	23,957,136	24,246,090	4.56
BlueScope Steel Ltd.	185,762	AUD	1,772,117	1,433,309	0.27
Boral Ltd.	398,530	AUD	1,768,243	1,385,991	0.26
Brambles Ltd.	542,855	AUD	4,429,846	3,879,024	0.73
Caltex Australia Ltd.	88,682	AUD	2,223,966	1,590,770	0.30
Challenger Ltd.	188,278	AUD	1,374,817	1,257,877	0.24
CIMIC Group Ltd.	33,024	AUD	814,495	1,009,234	0.19
Coca-Cola Amatil Ltd.	172,118	AUD	1,287,943	992,391	0.19
Cochlear Ltd.	19,621	AUD	1,780,091	2,397,554	0.45
Coles Group Ltd.	386,436	AUD	3,838,829	3,193,877	0.60
Commonwealth Bank of Australia	600,726	AUD	37,817,020	30,614,525	5.76
Computershare Ltd.	157,921	AUD	1,734,863	1,911,122	0.36
Crown Resorts Ltd.	128,044	AUD	1,368,242	1,069,095	0.20
CSL Ltd.	154,451	AUD	13,928,664	20,133,089	3.79
Dexus Property Group REIT	347,228	AUD	2,352,144	2,596,042	0.49
Domino's Pizza Enterprises Ltd.	20,130	AUD	920,443	576,072	0.11
Flight Centre Travel Group Ltd.	18,898	AUD	660,623	571,016	0.11
Fortescue Metals Group Ltd.	530,221	AUD	1,630,463	1,564,024	0.29
Goodman Group REIT	558,692	AUD	3,134,342	4,180,981	0.79
GPT Group REIT	616,761	AUD	2,269,481	2,318,626	0.44
Harvey Norman Holdings Ltd.	203,756	AUD	578,699	453,284	0.08
Inc.itec Pivot Ltd.	556,547	AUD	1,453,790	1,285,133	0.24
Insurance Australia Group Ltd.	789,514	AUD	4,161,008	3,890,724	0.73
LendLease Group	196,351	AUD	2,546,080	1,607,627	0.30
Macquarie Group Ltd.	110,529	AUD	7,131,371	8,454,316	1.59
Medibank Pvt Ltd.	936,177	AUD	1,857,591	1,693,806	0.32
Mirvac Group REIT	1,271,090	AUD	2,021,073	2,004,458	0.38
National Australia Bank Ltd.	934,059	AUD	22,400,998	15,827,886	2.98
Newcrest Mining Ltd.	261,745	AUD	3,079,541	4,017,052	0.75
Oil Search Ltd.	467,916	AUD	2,705,831	2,358,595	0.44
Orica Ltd.	129,732	AUD	1,970,817	1,575,465	0.30
Origin Energy Ltd.	599,596	AUD	4,310,149	2,731,087	0.51
QBE Insurance Group Ltd.	459,399	AUD	4,216,211	3,266,510	0.61
Ramsay Health Care Ltd.	48,394	AUD	2,267,992	1,966,825	0.37
REA Group Ltd.	17,816	AUD	807,235	927,891	0.17
Santos Ltd.	603,324	AUD	3,185,185	2,327,575	0.44

\*\* This includes synthetic ETFs.

Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Australia (continued)</b>					
Scentre Group REIT	1,817,379	AUD	5,672,397	4,989,794	0.94
SEEK Ltd.	113,415	AUD	1,576,734	1,350,963	0.25
Sonic Healthcare Ltd.	147,333	AUD	2,444,278	2,293,302	0.43
South32 Ltd.	1,745,814	AUD	3,549,657	4,117,326	0.77
Stockland REIT	831,358	AUD	2,830,990	2,060,171	0.39
SunCorp. Group Ltd.	443,286	AUD	5,049,472	3,941,485	0.74
Sydney Airport	378,891	AUD	1,721,923	1,795,155	0.34
TabCorp. Holdings Ltd.	652,941	AUD	2,273,749	1,971,986	0.37
Telstra Corp. Ltd.	1,423,992	AUD	5,575,008	2,857,097	0.54
TPG Telecom Ltd.	125,514	AUD	739,414	569,050	0.11
Transurban Group	893,884	AUD	7,077,042	7,331,277	1.38
Treasury Wine Estates Ltd.	244,837	AUD	1,833,461	2,551,005	0.48
Vicinity Centres REIT	1,124,870	AUD	2,459,750	2,058,961	0.39
Washington H Soul Pattinson & Co. Ltd.	36,839	AUD	705,488	645,513	0.12
Wesfarmers Ltd.	387,349	AUD	9,844,963	8,786,188	1.65
Westpac Banking Corp.	1,172,620	AUD	29,665,711	20,671,126	3.89
Woodside Petroleum Ltd.	319,794	AUD	8,842,375	7,051,225	1.33
Woolworths Group Ltd.	448,840	AUD	10,777,261	9,296,228	1.75
WorleyParsons Ltd.	109,400	AUD	1,055,463	879,541	0.16
			<b>327,513,722</b>	<b>286,564,090</b>	<b>53.88</b>
<b>China</b>					
BeiGene Ltd. - ADR -	11,095	USD	1,700,328	1,556,185	0.29
Minth Group Ltd.	256,000	HKD	1,322,945	825,611	0.16
Yangzijiang Shipbuilding Holdings Ltd.	804,682	SGD	690,565	737,970	0.14
			<b>3,713,838</b>	<b>3,119,766</b>	<b>0.59</b>
<b>Hong Kong</b>					
AIA Group Ltd.	4,121,677	HKD	27,212,188	34,218,550	6.43
ASM Pacific Technology Ltd.	103,997	HKD	1,195,640	1,002,200	0.19
Bank of East Asia Ltd.	431,638	HKD	1,742,050	1,372,756	0.26
BOC Hong Kong Holdings Ltd.	1,261,945	HKD	4,846,066	4,690,377	0.88
CK Asset Holdings Ltd.	883,270	HKD	6,504,586	6,464,313	1.22
CK Hutchison Holdings Ltd.	921,384	HKD	10,681,024	8,849,787	1.66
CK Infrastructure Holdings Ltd.	226,997	HKD	1,793,324	1,719,290	0.32
CLP Holdings Ltd.	561,482	HKD	5,349,757	6,346,779	1.19
Dairy Farm International Holdings Ltd.	114,400	USD	985,479	1,035,320	0.20
Galaxy Entertainment Group Ltd.	812,979	HKD	5,107,362	5,171,100	0.97
Hang Lung Group Ltd.	300,000	HKD	1,060,731	764,048	0.14
Hang Lung Properties Ltd.	690,979	HKD	1,798,187	1,316,764	0.25
Hang Seng Bank Ltd.	261,149	HKD	5,178,647	5,863,832	1.10
Henderson Land Development Co. Ltd.	450,981	HKD	2,218,056	2,246,452	0.42
HK Electric Investments & HK Electric Investments Ltd.	901,977	HKD	774,119	910,116	0.17
HKT Trust & HKT Ltd.	1,293,979	HKD	1,662,696	1,864,278	0.35
Hong Kong & China Gas Co. Ltd.	3,154,279	HKD	5,296,498	6,526,636	1.23
Hong Kong Exchanges and Clearing Ltd.	404,576	HKD	10,687,930	11,709,391	2.20
Hongkong Land Holdings Ltd.	400,994	USD	2,696,059	2,526,262	0.48
Hysan Development Co. Ltd.	215,441	HKD	1,013,104	1,025,012	0.19
Jardine Matheson Holdings Ltd.	75,400	USD	4,491,422	5,246,332	0.99

\*\* This includes synthetic ETFs.

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

Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Hong Kong (continued)</b>					
Jardine Strategic Holdings Ltd.	75,400	USD	2,847,928	2,767,934	0.52
Kerry Properties Ltd.	223,994	HKD	815,328	765,305	0.14
Link REIT	722,513	HKD	5,087,261	7,318,012	1.38
Melco Crown Entertainment Ltd. - ADR -	84,658	USD	1,637,750	1,491,674	0.28
MTR Corp. Ltd.	521,258	HKD	2,461,220	2,742,990	0.52
New World Development Co. Ltd.	2,093,831	HKD	2,648,608	2,770,612	0.52
NWS Holdings Ltd.	529,706	HKD	929,494	1,086,563	0.20
PCCW Ltd.	1,436,029	HKD	885,020	827,207	0.16
Power Assets Holdings Ltd.	472,988	HKD	4,258,518	3,292,463	0.62
Shangri-La Asia Ltd.	427,991	HKD	615,084	634,113	0.12
Sino Land Co. Ltd.	1,124,808	HKD	1,859,311	1,927,992	0.36
SJM Holdings Ltd.	673,982	HKD	958,389	628,413	0.12
Sun Hung Kai Properties Ltd.	543,871	HKD	8,057,236	7,752,368	1.46
Swire Pacific Ltd. - A -	170,497	HKD	2,015,456	1,800,929	0.34
Swire Properties Ltd.	398,423	HKD	1,291,778	1,399,431	0.26
Techtronic Industries Co. Ltd.	467,488	HKD	1,928,295	2,483,923	0.47
WH Group Ltd.	3,002,696	HKD	2,473,996	2,312,613	0.44
Wharf Holdings Ltd.	417,281	HKD	1,171,612	1,087,259	0.20
Wharf Real Estate Investment Co. Ltd.	412,988	HKD	2,129,920	2,471,276	0.47
Wheelock & Co. Ltd.	277,991	HKD	1,579,774	1,588,906	0.30
Yue Yuen Industrial Holdings Ltd.	252,994	HKD	868,193	809,454	0.15
			<b>148,815,096</b>	<b>158,829,032</b>	<b>29.87</b>
<b>Ireland</b>					
James Hardie Industries PLC	151,182	AUD	2,025,606	1,609,253	0.30
			<b>2,025,606</b>	<b>1,609,253</b>	<b>0.30</b>
<b>Macau</b>					
MGM China Holdings Ltd.	319,591	HKD	812,248	536,370	0.10
Sands China Ltd.	828,067	HKD	4,275,938	3,627,721	0.68
Wynn Macau Ltd.	532,409	HKD	1,559,631	1,161,469	0.22
			<b>6,647,817</b>	<b>5,325,560</b>	<b>1.00</b>
<b>New Zealand</b>					
a2 Milk Co. Ltd.	250,949	NZD	1,908,602	1,876,254	0.35
Auckland International Airport Ltd.	327,644	NZD	1,260,029	1,577,458	0.30
Fisher & Paykel Healthcare Corp. Ltd.	194,190	NZD	1,769,657	1,692,783	0.32
Fletcher Building Ltd.	291,513	NZD	1,612,433	953,913	0.18
Meridian Energy Ltd.	436,712	NZD	812,527	997,111	0.19
Ryman Healthcare Ltd.	137,087	NZD	895,729	987,260	0.18
Spark New Zealand Ltd.	626,858	NZD	1,550,205	1,744,410	0.33
			<b>9,809,182</b>	<b>9,829,189</b>	<b>1.85</b>
<b>Singapore</b>					
Ascendas Real Estate Investment Trust REIT	902,248	SGD	1,621,517	1,701,231	0.32
CapitaLand Commercial Trust REIT	889,163	SGD	1,085,918	1,141,625	0.21
CapitaLand Ltd.	871,376	SGD	2,137,622	1,988,246	0.37
CapitaLand Mall Trust REIT	846,479	SGD	1,280,475	1,403,553	0.26
City Developments Ltd.	140,497	SGD	1,039,234	837,004	0.16
ComfortDelGro Corp. Ltd.	737,782	SGD	1,413,917	1,163,779	0.22
DBS Group Holdings Ltd.	613,191	SGD	9,686,038	10,657,737	2.00
Genting Singapore Ltd.	2,071,746	SGD	1,626,147	1,481,990	0.28

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Singapore (continued)</b>					
Golden Agri-Resources Ltd.	2,209,448	SGD	698,511	397,150	0.07
Jardine Cycle & Carriage Ltd.	33,888	SGD	964,876	878,900	0.17
Keppel Corp. Ltd.	496,788	SGD	3,021,966	2,154,085	0.40
Oversea-Chinese Banking Corp. Ltd.	1,073,301	SGD	8,406,352	8,866,742	1.67
SATS Ltd.	230,411	SGD	812,294	787,759	0.15
SembCorp. Industries Ltd.	334,879	SGD	954,693	624,059	0.12
Singapore Airlines Ltd.	184,994	SGD	1,437,415	1,278,535	0.24
Singapore Exchange Ltd.	273,594	SGD	1,501,869	1,435,214	0.27
Singapore Press Holdings Ltd.	546,185	SGD	1,511,083	941,698	0.18
Singapore Technologies Engineering Ltd.	534,785	SGD	1,393,726	1,369,332	0.26
Singapore Telecommunications Ltd.	3,200	SGD	6,976	6,949	0.00
Suntec Telecommunications Ltd.	2,789,119	SGD	7,882,703	5,995,685	1.13
Suntec Real Estate Investment Trust REIT	724,568	SGD	986,756	946,244	0.18
United Overseas Bank Ltd.	458,960	SGD	8,151,326	8,273,402	1.56
UOL Group Ltd.	173,504	SGD	900,356	787,960	0.15
Venture Corp. Ltd.	94,000	SGD	1,437,180	962,069	0.18
Wilmar International Ltd.	654,482	SGD	1,593,738	1,498,154	0.28
			<b>61,552,688</b>	<b>57,579,102</b>	<b>10.83</b>
<b>United Kingdom</b>					
Rio Tinto Ltd.	126,900	AUD	6,503,186	7,010,319	1.32
			<b>6,503,186</b>	<b>7,010,319</b>	<b>1.32</b>
<b>Total - Shares</b>			<b>566,581,135</b>	<b>529,866,311</b>	<b>99.64</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>566,581,135</b>	<b>529,866,311</b>	<b>99.64</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>566,581,135</b>	<b>529,866,311</b>	<b>99.64</b>

<sup>(A)</sup> During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

\*\* This includes synthetic ETFs.



Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF<sup>\*(A)</sup>

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>China</b>					
SINA Corp.	9,850	USD	686,742	528,354	0.40
			<b>686,742</b>	<b>528,354</b>	<b>0.40</b>
<b>Finland</b>					
Stora Enso OYJ - R -	7,500	EUR	87,131	86,465	0.07
			<b>87,131</b>	<b>86,465</b>	<b>0.07</b>
<b>Japan</b>					
Alpha Systems Inc.	3,130	JPY	77,124	71,492	0.05
Chiba Bank Ltd.	158,390	JPY	934,294	886,401	0.67
Cresco Ltd.	7,500	JPY	209,443	199,198	0.15
Daiki Aluminium Industry Co. Ltd.	40,100	JPY	204,381	207,234	0.16
Elematec Corp.	11,300	JPY	208,601	199,397	0.15
JX Holdings Inc.	117,410	JPY	698,242	617,148	0.47
Kyocera Corp.	46,773	JPY	2,410,864	2,348,136	1.78
Kyushu Railway Co.	207,260	JPY	6,666,526	7,017,918	5.33
Matsui Construction Co. Ltd.	30,300	JPY	204,744	203,814	0.16
Morozoff Ltd.	4,400	JPY	206,677	200,520	0.15
Renesas Electronics Corp	548,300	JPY	2,705,012	2,498,747	1.90
Seven & I Holdings Co. Ltd.	42,150	JPY	1,867,403	1,837,519	1.40
Taihei Dengyo Kaisha Ltd.	9,000	JPY	211,375	201,139	0.15
Teikoku Electric Manufacturing Co. Ltd.	17,400	JPY	208,887	204,267	0.16
Tomoe Engineering Co. Ltd.	10,200	JPY	207,496	224,053	0.17
Toyo Suisan Kaisha Ltd.	83,030	JPY	3,180,977	2,902,247	2.20
			<b>20,202,046</b>	<b>19,819,230</b>	<b>15.05</b>
<b>Netherlands</b>					
Heineken Holding NV	83,190	EUR	7,831,440	7,013,524	5.32
			<b>7,831,440</b>	<b>7,013,524</b>	<b>5.32</b>
<b>Norway</b>					
Austevoll Seafood ASA	161,780	NOK	2,168,517	1,995,358	1.51
			<b>2,168,517</b>	<b>1,995,358</b>	<b>1.51</b>
<b>Sweden</b>					
Axfood AB	449,859	SEK	8,379,138	7,697,357	5.84
Holmen AB - B -	186,750	SEK	4,804,213	3,684,931	2.80
Thule Group AB	215,470	SEK	3,979,704	3,939,575	2.99
			<b>17,163,055</b>	<b>15,321,863</b>	<b>11.63</b>
<b>Switzerland</b>					
Georg Fischer AG	4,552	CHF	5,706,670	3,631,718	2.76
Vontobel Holding AG	100,760	CHF	7,330,924	5,151,455	3.91
			<b>13,037,594</b>	<b>8,783,173</b>	<b>6.67</b>
<b>United States</b>					
Advanced Energy Industries Inc.	16,160	USD	835,634	693,749	0.53
Alphabet Inc. - A -	6,722	USD	7,386,001	7,024,221	5.33
Alphabet Inc. - C -	1,600	USD	1,741,385	1,656,976	1.26
Amazon.com Inc.	4,012	USD	6,352,967	6,025,904	4.57
Amgen Inc.	14,720	USD	2,652,691	2,865,542	2.18
AT&T Inc.	19,260	USD	629,224	549,680	0.42
Axcelis Technologies Inc.	117,436	USD	2,618,823	2,090,361	1.59
Berkshire Hathaway Inc. - B -	30,370	USD	4,954,493	6,200,947	4.71
Bio-Rad Laboratories Inc. - A -	5,858	USD	1,904,026	1,360,345	1.03

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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



Xtrackers\*\*

Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF<sup>\*(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Blackline Inc.	5,400	USD	302,346	221,130	0.17
Boeing Co.	20,720	USD	6,672,461	6,682,200	5.07
Boston Scientific Corp.	57,940	USD	1,951,419	2,047,600	1.55
Cintas Corp.	38,040	USD	6,085,259	6,390,340	4.85
Comerica Inc.	92,840	USD	6,086,590	6,377,180	4.84
Darden Restaurants Inc.	24,470	USD	2,576,691	2,443,574	1.86
Estee Lauder Companies Inc.	19,620	USD	2,489,778	2,552,562	1.94
F5 Networks Inc.	25,950	USD	4,536,060	4,204,678	3.19
Liberty Media Corp-Liberty SiriusXM - A -	109,820	USD	4,514,700	4,041,376	3.07
LyondellBasell Industries NV - A -	72,090	USD	5,715,431	5,995,004	4.55
National Oilwell Varco Inc.	241,150	USD	6,086,626	6,197,555	4.71
O'Reilly Automotive Inc.	6,500	USD	2,113,995	2,238,145	1.70
Regeneron Pharmaceuticals Inc.	4,200	USD	1,491,462	1,568,700	1.19
TJX Cos Inc.	9,660	USD	405,044	432,188	0.33
Vista Outdoor Inc.	137,820	USD	2,342,940	1,564,257	1.19
Zendesk Inc.	38,208	USD	2,177,474	2,230,201	1.69
			<b>84,623,520</b>	<b>83,654,415</b>	<b>63.52</b>
<b>Total - Shares</b>			<b>145,800,045</b>	<b>137,202,382</b>	<b>104.17</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>145,800,045</b>	<b>137,202,382</b>	<b>104.17</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>145,800,045</b>	<b>137,202,382</b>	<b>104.17</b>

<sup>(A)</sup> During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers FTSE VIETNAM SWAP UCITS ETF<sup>\*(A)</sup>

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
Anheuser-Busch InBev SA/NV	53,726	EUR	3,774,639	3,543,753	1.42
			<b>3,774,639</b>	<b>3,543,753</b>	<b>1.42</b>
<b>Denmark</b>					
Danske Bank A/S	179,901	DKK	5,452,299	3,552,300	1.42
Dfds A/S	48,968	DKK	2,681,901	1,966,836	0.79
Novo Nordisk A/S - B -	83,411	DKK	3,830,639	3,806,423	1.52
			<b>11,964,839</b>	<b>9,325,559</b>	<b>3.73</b>
<b>Finland</b>					
DNA Oyj	105,215	EUR	2,382,528	2,054,323	0.82
Fortum OYJ	177,234	EUR	3,934,337	3,869,756	1.55
Nokia OYJ	646,256	EUR	3,735,678	3,716,000	1.49
Stora Enso OYJ - R -	312,844	EUR	5,228,699	3,606,674	1.44
UPM-Kymmene OYJ	147,098	EUR	4,977,983	3,724,634	1.49
			<b>20,259,225</b>	<b>16,971,387</b>	<b>6.79</b>
<b>Germany</b>					
adidas AG	17,049	EUR	3,894,493	3,554,896	1.42
Allianz SE	19,095	EUR	4,177,120	3,823,034	1.53
BASF SE	56,572	EUR	5,186,677	3,906,084	1.56
Bayer AG	40,806	EUR	4,013,800	2,824,965	1.13
Bayerische Motoren Werke AG	46,683	EUR	4,310,677	3,772,952	1.51
Carl Zeiss Meditec AG	18,610	EUR	1,652,244	1,453,015	0.58
Commerzbank AG	483,544	EUR	4,558,379	3,196,630	1.28
Daimler AG	64,216	EUR	4,815,827	3,370,184	1.35
Deutsche Bank AG	431,914	EUR	4,849,191	3,439,903	1.38
Deutsche Post AG	132,527	EUR	4,980,332	3,622,322	1.45
Deutsche Telekom AG	222,675	EUR	3,547,482	3,772,444	1.51
E.ON SE	359,170	EUR	3,898,503	3,542,118	1.42
Fresenius SE & Co. KGaA	80,381	EUR	5,516,982	3,894,193	1.56
LEG Immobilien AG	32,860	EUR	3,650,466	3,422,823	1.37
Rheinmetall AG	22,480	EUR	2,489,575	1,982,858	0.79
SAP SE	37,183	EUR	4,302,138	3,695,024	1.48
Siemens AG	81,158	EUR	9,253,749	9,034,503	3.61
Siltronic AG	16,030	EUR	2,021,205	1,323,043	0.53
TUI AG	383,730	EUR	5,782,614	5,395,529	2.16
Vonovia SE	42,950	EUR	2,057,259	1,943,801	0.78
			<b>84,958,713</b>	<b>70,970,321</b>	<b>28.40</b>
<b>Japan</b>					
Aisan Industry Co. Ltd.	38,400	JPY	258,796	259,348	0.10
Chiba Bank Ltd.	226,020	JPY	1,333,222	1,264,880	0.51
Dai Nippon Printing Co. Ltd.	39,120	JPY	914,574	819,019	0.33
Daido Metal Co. Ltd.	39,900	JPY	292,643	282,571	0.11
Daikin Industries Ltd.	27,020	JPY	2,763,017	2,880,180	1.15
Denki Kogyo Co. Ltd.	13,000	JPY	290,774	281,648	0.11
Denso Corp.	1,800	JPY	94,336	80,275	0.03
Denyo Co. Ltd.	22,700	JPY	302,546	278,694	0.11
Eisai Co. Ltd.	1,710	JPY	166,573	132,511	0.05
Futaba Corp.	16,800	JPY	241,513	242,242	0.10
Hosiden Corp.	72,400	JPY	488,581	475,782	0.19

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers FTSE VIETNAM SWAP UCITS ETF<sup>\*(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Icom Inc.	13,500	JPY	252,810	244,369	0.10
Japan Exchange Group Inc.	77,430	JPY	1,307,397	1,255,507	0.50
Kappa Create Co. Ltd.	33,800	JPY	425,276	425,138	0.17
Kasai Kogyo Co. Ltd.	29,900	JPY	238,680	223,742	0.09
KYB Corp.	25,500	JPY	584,177	617,308	0.25
Kyushu Railway Co.	5,900	JPY	189,774	199,777	0.08
Matsuda Sangyo Co. Ltd.	5,540	JPY	75,756	73,520	0.03
Matsumotokiyoshi Holdings Co. Ltd.	159,500	JPY	6,473,782	4,891,925	1.96
Mitsubishi Logisnext Co. Ltd.	29,100	JPY	283,197	281,677	0.11
Namura Shipbuilding Co. Ltd.	73,800	JPY	309,302	316,819	0.13
Nippon Pillar Packing Co. Ltd.	24,600	JPY	297,070	275,563	0.11
Nippon Signal Co. Ltd.	62,500	JPY	512,786	510,413	0.20
Nissan Shatai Co. Ltd.	47,800	JPY	381,568	424,347	0.17
Nomura Research Institute Ltd.	80,870	JPY	3,399,403	3,003,648	1.20
Recruit Holdings Co. Ltd.	79,295	JPY	2,031,292	1,924,285	0.77
Riken Corp.	11,500	JPY	520,778	525,133	0.21
Sekisui House Ltd.	60,294	JPY	900,060	889,723	0.36
Seven & I Holdings Co. Ltd.	77,090	JPY	3,415,375	3,360,721	1.35
Tamura Corp.	94,700	JPY	466,689	460,920	0.18
Toa Corp.	26,100	JPY	249,134	236,462	0.10
Topy Industries Ltd.	19,800	JPY	420,192	406,233	0.16
Yorozu Corp.	23,000	JPY	287,755	289,924	0.12
Zuken Inc.	16,000	JPY	237,400	218,019	0.09
			<b>30,406,228</b>	<b>28,052,323</b>	<b>11.23</b>
<b>Netherlands</b>					
ABN AMRO Group NV	157,258	EUR	4,017,597	3,692,464	1.48
ASML Holding NV	59,166	EUR	10,511,634	9,276,899	3.71
Heineken Holding NV	48,933	EUR	4,606,514	4,125,409	1.65
ING Groep NV	332,591	EUR	4,300,721	3,577,695	1.43
Koninklijke Ahold Delhaize NV	150,050	EUR	3,541,215	3,786,516	1.52
Koninklijke DSM NV	44,725	EUR	4,025,472	3,652,540	1.46
Koninklijke Philips NV	102,658	EUR	4,386,903	3,629,743	1.45
			<b>35,390,056</b>	<b>31,741,266</b>	<b>12.70</b>
<b>Norway</b>					
Norsk Hydro ASA	826,145	NOK	4,364,125	3,740,915	1.50
Orkla ASA	465,453	NOK	4,180,563	3,657,336	1.46
			<b>8,544,688</b>	<b>7,398,251</b>	<b>2.96</b>
<b>Portugal</b>					
EDP - Energias de Portugal SA	1,091,468	EUR	3,806,472	3,804,272	1.52
Galp Energia SGPS SA	234,069	EUR	4,175,177	3,691,210	1.48
			<b>7,981,649</b>	<b>7,495,482</b>	<b>3.00</b>
<b>Sweden</b>					
Axfood AB	152,422	SEK	2,839,034	2,608,032	1.04
Sandvik AB	273,029	SEK	4,589,753	3,891,021	1.56
Swedish Match AB	95,056	SEK	4,613,909	3,742,907	1.50
			<b>12,042,696</b>	<b>10,241,960</b>	<b>4.10</b>
<b>Switzerland</b>					
Allreal Holding AG	22,530	CHF	3,700,670	3,499,029	1.40

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Xtrackers FTSE VIETNAM SWAP UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Switzerland (continued)</b>					
Georg Fischer AG	2,893	CHF	3,626,844	2,308,120	0.92
Nestle SA	44,944	CHF	3,657,782	3,638,194	1.46
Novartis AG	43,572	CHF	3,628,513	3,714,537	1.49
Partners Group Holding AG	957	CHF	691,894	578,588	0.23
Roche Holding AG	14,986	CHF	3,362,199	3,700,134	1.48
Swisscom AG	7,950	CHF	3,621,510	3,787,903	1.52
UBS Group AG	301,964	CHF	4,638,885	3,747,748	1.50
			<b>26,928,297</b>	<b>24,974,253</b>	<b>10.00</b>
<b>United Kingdom</b>					
Unilever NV	68,364	EUR	3,726,096	3,705,887	1.48
			<b>3,726,096</b>	<b>3,705,887</b>	<b>1.48</b>
<b>United States</b>					
Alphabet Inc. - A -	5,100	USD	5,167,644	5,329,296	2.13
Amazon.com Inc.	3,530	USD	6,342,069	5,301,954	2.12
Berkshire Hathaway Inc. - B -	28,323	USD	5,794,130	5,782,990	2.31
Carnival Corp.	33,540	USD	1,593,150	1,653,522	0.66
ConocoPhillips	12,106	USD	790,280	754,809	0.30
Darden Restaurants Inc.	1,380	USD	147,936	137,807	0.06
Estee Lauder Companies Inc.	22,470	USD	2,851,443	2,923,347	1.17
F5 Networks Inc.	30,481	USD	5,328,079	4,938,837	1.98
Kraft Heinz Co.	124,550	USD	5,486,427	5,360,632	2.15
LyondellBasell Industries NV - A -	5,100	USD	405,807	424,116	0.17
Synopsys Inc.	54,310	USD	5,061,692	4,575,074	1.83
TJX Cos Inc.	69,300	USD	2,905,749	3,100,482	1.24
United Continental Holdings Inc.	49,554	USD	4,401,470	4,149,156	1.66
Valero Energy Corp.	64,980	USD	5,160,712	4,871,551	1.95
Vertex Pharmaceuticals Inc.	29,970	USD	5,272,622	4,966,329	1.99
VF Corp.	78,520	USD	5,486,192	5,601,617	2.24
			<b>62,195,402</b>	<b>59,871,519</b>	<b>23.96</b>
<b>Total - Shares</b>			<b>308,172,528</b>	<b>274,291,961</b>	<b>109.77</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>308,172,528</b>	<b>274,291,961</b>	<b>109.77</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>308,172,528</b>	<b>274,291,961</b>	<b>109.77</b>

<sup>(A)</sup> During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF<sup>(A)</sup>

Statement of Investments  
as at 31 December 2018  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>China</b>					
SINA Corp.	43,857	USD	4,180,113	2,057,901	1.99
			<b>4,180,113</b>	<b>2,057,901</b>	<b>1.99</b>
<b>Denmark</b>					
Royal Unibrew A/S	66,030	DKK	4,316,902	3,972,901	3.84
Topdanmark A/S	104,590	DKK	4,316,740	4,246,712	4.10
			<b>8,633,642</b>	<b>8,219,613</b>	<b>7.94</b>
<b>Finland</b>					
Valmet OYJ	89,070	EUR	1,637,997	1,598,806	1.54
			<b>1,637,997</b>	<b>1,598,806</b>	<b>1.54</b>
<b>Germany</b>					
Hannover Rueck SE	17,820	EUR	2,207,898	2,097,414	2.03
LEG Immobilien AG	53,270	EUR	5,604,760	4,853,963	4.69
Siemens AG	12,240	EUR	1,216,044	1,191,931	1.15
Siltronic AG	29,697	EUR	4,350,611	2,144,123	2.07
TUI AG	220,960	EUR	3,709,918	2,717,808	2.62
Vonovia SE	87,840	EUR	3,594,413	3,477,586	3.36
			<b>20,683,644</b>	<b>16,482,825</b>	<b>15.92</b>
<b>Israel</b>					
Solaredge Technologies Inc.	15,518	USD	723,916	476,475	0.46
			<b>723,916</b>	<b>476,475</b>	<b>0.46</b>
<b>Japan</b>					
Chiba Bank Ltd.	762,880	JPY	3,983,178	3,734,698	3.61
Computer Institute of Japan Ltd.	18,700	JPY	105,061	106,903	0.10
JTEKT Corp.	523,200	JPY	6,833,028	5,114,334	4.94
Kirindo Holdings Co. Ltd.	9,300	JPY	105,517	93,949	0.09
Maeda Corp.	65,820	JPY	651,005	538,963	0.52
Megmilk Snow Brand Co. Ltd.	229,370	JPY	4,940,720	5,206,609	5.03
Shikibo Ltd.	2,860	JPY	23,689	22,780	0.02
Sumitomo Precision Products Co. Ltd.	60	JPY	1,526	1,419	0.00
Toyo Suisan Kaisha Ltd.	7,970	JPY	253,529	243,699	0.24
			<b>16,897,253</b>	<b>15,063,354</b>	<b>14.55</b>
<b>Spain</b>					
Applus Services SA	397,680	EUR	4,799,998	3,853,519	3.72
Cia de Distribucion Integral Logista Holdings SA	25,020	EUR	562,950	546,937	0.53
			<b>5,362,948</b>	<b>4,400,456</b>	<b>4.25</b>
<b>Sweden</b>					
Thule Group AB	264,840	SEK	4,314,876	4,235,874	4.09
			<b>4,314,876</b>	<b>4,235,874</b>	<b>4.09</b>
<b>Switzerland</b>					
Banque Cantonale Vaudoise	5,510	CHF	3,522,144	3,623,079	3.50
Clariant AG	73,765	CHF	1,167,762	1,184,123	1.14
Georg Fischer AG	1,387	CHF	1,439,191	968,018	0.94
Logitech International SA	28,802	CHF	804,725	790,260	0.76
Swisscom AG	5,415	CHF	2,205,061	2,256,977	2.18
Temenos Group AG	21,030	CHF	2,224,974	2,200,195	2.12
			<b>11,363,857</b>	<b>11,022,652</b>	<b>10.64</b>
<b>United States</b>					
Alphabet Inc. - A -	5,228	USD	4,810,838	4,778,946	4.61

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Amazon.com Inc.	2,465	USD	3,301,580	3,238,732	3.13
Amphenol Corp. - A -	60,710	USD	4,110,097	4,302,782	4.15
Broadridge Financial Solutions Inc.	49,950	USD	4,110,747	4,205,650	4.06
Carnival Corp.	79,950	USD	3,330,521	3,447,960	3.33
Citizens Financial Group Inc.	162,810	USD	5,208,948	4,234,214	4.09
Darden Restaurants Inc.	62,310	USD	5,747,702	5,443,098	5.26
F5 Networks Inc.	27,582	USD	4,047,139	3,909,471	3.77
Laboratory Corp. of America Holdings	18,980	USD	2,073,028	2,097,986	2.03
Lowe's Cos Inc.	17,990	USD	1,504,235	1,453,490	1.40
LyondellBasell Industries NV - A -	23,820	USD	1,660,627	1,732,819	1.67
Pioneer Natural Resources Co.	37,510	USD	4,110,701	4,315,546	4.17
Twenty First Century Fox - B -	69,370	USD	2,832,296	2,899,444	2.80
Valero Energy Corp.	10,210	USD	712,140	669,592	0.65
Vertex Pharmaceuticals Inc.	18,358	USD	2,855,004	2,661,160	2.57
			<b>50,415,603</b>	<b>49,390,890</b>	<b>47.69</b>
<b>Total - Shares</b>			<b>124,213,849</b>	<b>112,948,846</b>	<b>109.07</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>124,213,849</b>	<b>112,948,846</b>	<b>109.07</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>124,213,849</b>	<b>112,948,846</b>	<b>109.07</b>

<sup>(A)</sup> During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers S&P ASX 200 UCITS ETF<sup>(A)</sup>

Statement of Investments  
as at 31 December 2018  
(expressed in AUD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Australia</b>					
Abacus Property Group REIT	30,615	AUD	94,415	100,111	0.07
Adelaide Brighton Ltd.	38,033	AUD	172,296	162,401	0.11
Afterpay Touch Group Ltd.	15,837	AUD	167,737	196,379	0.14
AGL Energy Ltd.	62,070	AUD	1,124,595	1,278,642	0.90
ALS Ltd.	46,266	AUD	292,581	313,683	0.22
Altium Ltd.	11,058	AUD	84,923	239,959	0.17
Alumina Ltd.	219,823	AUD	345,967	505,593	0.35
Ancor Ltd.	109,253	AUD	1,399,943	1,447,602	1.01
AMP Ltd.	276,143	AUD	1,466,884	676,550	0.47
Ansell Ltd.	12,631	AUD	263,851	278,387	0.20
APA Group	111,304	AUD	896,371	946,084	0.66
Appen Ltd.	8,440	AUD	107,793	108,285	0.08
ARB Corp. Ltd.	6,459	AUD	94,216	96,885	0.07
Ardent Leisure Group Ltd	40,019	AUD	89,524	59,228	0.04
Aristocrat Leisure Ltd.	60,103	AUD	737,169	1,312,650	0.92
ASX Ltd.	18,261	AUD	782,819	1,094,564	0.77
Atlas Arteria	62,150	AUD	285,435	389,059	0.27
Aurizon Holdings Ltd.	187,739	AUD	921,331	803,523	0.56
Ausdrill Ltd.	50,245	AUD	114,332	59,792	0.04
AusNet Services	162,783	AUD	246,521	253,128	0.18
Australia & New Zealand Banking Group Ltd.	273,035	AUD	8,157,185	6,678,436	4.68
Australian Pharmaceutical Industries Ltd.	37,298	AUD	69,531	51,471	0.04
Automotive Holdings Group Ltd.	22,405	AUD	88,366	34,952	0.02
Aveo Group	39,980	AUD	105,566	63,968	0.04
Bank of Queensland Ltd.	37,480	AUD	449,318	363,556	0.25
Bapcor Ltd.	25,294	AUD	116,227	148,982	0.10
Beach Energy Ltd.	164,120	AUD	173,201	220,741	0.15
Bega Cheese Ltd.	20,076	AUD	122,987	98,975	0.07
Bellamy's Australia Ltd.	8,231	AUD	171,376	60,169	0.04
Bendigo & Adelaide Bank Ltd.	45,481	AUD	526,151	490,740	0.34
BHP Billiton Ltd.	277,660	AUD	7,796,369	9,504,302	6.66
Bingo Industries Ltd.	40,892	AUD	127,140	75,855	0.05
Blackmores Ltd.	1,182	AUD	160,167	144,204	0.10
BlueScope Steel Ltd.	51,902	AUD	396,392	568,846	0.40
Boral Ltd.	110,589	AUD	637,685	546,310	0.38
Brambles Ltd.	149,822	AUD	1,528,748	1,520,693	1.07
Bravura Solutions Ltd.	20,211	AUD	87,470	74,781	0.05
Breville Group Ltd.	8,559	AUD	73,497	91,239	0.06
Brickworks Ltd.	7,223	AUD	108,715	120,118	0.08
BWP Trust REIT	45,620	AUD	132,041	161,039	0.11
Caltex Australia Ltd.	24,604	AUD	776,699	626,910	0.44
Carsales.Com Ltd.	22,720	AUD	270,157	249,920	0.18
Challenger Ltd.	54,118	AUD	506,768	513,580	0.36
Charter Hall Group REIT	43,668	AUD	220,965	324,017	0.23
Charter Hall Long Wale REIT	21,269	AUD	90,274	91,031	0.06
Charter Hall Retail REIT	30,809	AUD	128,745	138,024	0.10
CIMIC Group Ltd.	9,220	AUD	262,994	400,240	0.28
Cleanaway Waste Management Ltd.	189,668	AUD	219,940	315,797	0.22

\*\* This includes synthetic ETFs.

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



Xtrackers S&P ASX 200 UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in AUD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Australia (continued)</b>					
Coca-Cola Amatil Ltd.	47,809	AUD	438,603	391,556	0.27
Cochlear Ltd.	5,404	AUD	550,688	937,972	0.66
Coles Group Ltd.	106,961	AUD	1,271,755	1,255,722	0.88
Commonwealth Bank of Australia	166,015	AUD	13,243,330	12,017,826	8.42
Computershare Ltd.	47,415	AUD	602,950	815,064	0.57
Corporate Travel Management Ltd.	7,643	AUD	121,028	163,866	0.11
Costa Group Holdings Ltd.	30,082	AUD	117,963	223,208	0.16
Credit Corp. Group Ltd.	4,411	AUD	59,058	82,750	0.06
Cromwell Property Group REIT	155,302	AUD	157,893	153,749	0.11
Crown Resorts Ltd.	33,791	AUD	462,573	400,761	0.28
CSL Ltd.	42,685	AUD	4,260,178	7,903,555	5.53
CSR Ltd.	48,686	AUD	180,931	136,808	0.10
Dexus Property Group REIT	95,201	AUD	778,540	1,011,035	0.71
Domain Holdings Australia Ltd.	21,692	AUD	60,145	48,373	0.03
Domino's Pizza Enterprises Ltd.	5,875	AUD	235,216	238,819	0.17
Downer EDI Ltd.	57,415	AUD	303,312	388,125	0.27
DuluxGroup Ltd.	35,921	AUD	222,593	235,642	0.17
Eclixp Group Ltd.	29,724	AUD	107,607	72,229	0.05
Elders Ltd.	10,038	AUD	69,181	70,868	0.05
Emeco Holdings Ltd.	22,763	AUD	84,466	46,209	0.03
Estia Health Ltd.	22,371	AUD	88,844	51,230	0.04
Evolution Mining Ltd.	142,612	AUD	287,059	526,238	0.37
Flight Centre Travel Group Ltd.	5,423	AUD	231,134	232,755	0.16
Fortescue Metals Group Ltd.	161,466	AUD	651,651	676,543	0.47
G8 Education Ltd.	42,711	AUD	164,893	120,872	0.08
Galaxy Resources Ltd.	38,376	AUD	84,089	83,276	0.06
Goodman Group REIT	151,189	AUD	982,841	1,607,139	1.13
GPT Group REIT	169,314	AUD	767,211	904,137	0.63
GrainCorp Ltd. - A -	21,532	AUD	187,119	197,448	0.14
Growthpoint Properties Australia REIT Ltd.	26,229	AUD	85,860	98,096	0.07
GUD Holdings Ltd.	8,042	AUD	69,726	90,392	0.06
GWA Group Ltd.	25,920	AUD	68,465	72,058	0.05
Harvey Norman Holdings Ltd.	59,607	AUD	200,843	188,358	0.13
Healius Ltd	46,894	AUD	177,862	104,574	0.07
Healthscope Ltd.	122,548	AUD	302,975	273,282	0.19
IDP Education Ltd.	11,806	AUD	105,374	116,525	0.08
Iluka Resources Ltd.	39,477	AUD	324,683	300,815	0.21
Inc.itec Pivot Ltd.	158,070	AUD	523,651	518,470	0.36
Independence Group NL	43,612	AUD	171,371	166,598	0.12
Infigen Energy	90,730	AUD	73,434	42,189	0.03
Inghams Group Ltd.	23,136	AUD	80,156	95,552	0.07
Insurance Australia Group Ltd.	217,980	AUD	1,313,093	1,525,860	1.07
InvoCare Ltd.	10,226	AUD	124,316	105,328	0.07
IOOF Holdings Ltd.	28,525	AUD	263,203	147,474	0.10
IPH Ltd.	17,818	AUD	102,857	96,395	0.07
IRESS Ltd.	13,029	AUD	132,705	144,882	0.10
JB Hi-Fi Ltd.	10,552	AUD	236,713	233,621	0.16
LendLease Group	55,042	AUD	781,420	640,138	0.45

\*\* This includes synthetic ETFs.



Xtrackers S&P ASX 200 UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in AUD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Australia (continued)</b>					
Link Administration Holdings Ltd.	49,613	AUD	378,234	335,880	0.24
Macquarie Group Ltd.	29,854	AUD	2,224,034	3,243,637	2.27
Magellan Financial Group Ltd.	13,149	AUD	260,136	309,527	0.22
Mayne Pharma Group Ltd.	136,334	AUD	172,374	105,659	0.07
McMillan Shakespeare Ltd.	7,345	AUD	91,037	102,169	0.07
Medibank Pvt Ltd.	259,799	AUD	672,044	667,683	0.47
Metcash Ltd.	85,775	AUD	202,652	210,149	0.15
Mineral Resources Ltd.	14,736	AUD	147,681	227,966	0.16
Mirvac Group REIT	349,522	AUD	688,810	782,929	0.55
Monadelphous Group Ltd.	8,504	AUD	112,925	117,100	0.08
MYOB Group Ltd.	41,900	AUD	145,057	140,784	0.10
Nanosonics Ltd.	24,155	AUD	73,171	68,600	0.05
National Australia Bank Ltd.	257,457	AUD	7,768,564	6,196,990	4.34
National Storage REIT	61,096	AUD	97,989	107,223	0.08
Navitas Ltd.	28,839	AUD	143,449	145,925	0.10
New Hope Corp. Ltd.	30,545	AUD	99,310	104,158	0.07
Newcrest Mining Ltd.	72,010	AUD	1,115,807	1,569,818	1.10
NEXTDC Ltd.	32,398	AUD	155,440	197,952	0.14
nib holdings Ltd. Via Australia	42,923	AUD	248,951	223,200	0.16
Nine Entertainment Co. Holdings Ltd.	148,903	AUD	263,260	205,486	0.14
Northern Star Resources Ltd.	60,323	AUD	218,156	557,385	0.39
Nufarm Ltd.	25,703	AUD	176,570	153,190	0.11
Oil Search Ltd.	124,668	AUD	991,277	892,623	0.63
oOh!media Ltd.	21,996	AUD	94,544	75,226	0.05
Orica Ltd.	35,369	AUD	676,925	610,115	0.43
Origin Energy Ltd.	165,821	AUD	1,382,657	1,072,862	0.75
Orocobre Ltd.	21,486	AUD	94,788	69,400	0.05
Orora Ltd.	113,833	AUD	245,893	349,467	0.24
OZ Minerals Ltd.	29,353	AUD	167,763	258,306	0.18
Pact Group Holdings Ltd.	20,959	AUD	96,120	72,728	0.05
Pendal Group Ltd.	23,470	AUD	242,456	187,056	0.13
Perpetual Ltd.	4,471	AUD	210,355	145,218	0.10
Pilbara Minerals Ltd.	152,422	AUD	152,194	95,264	0.07
Platinum Asset Management Ltd.	20,352	AUD	129,483	98,911	0.07
Premier Investments Ltd.	9,044	AUD	108,451	133,037	0.09
Qantas Airways Ltd.	160,969	AUD	480,901	932,011	0.65
QBE Insurance Group Ltd.	128,762	AUD	1,490,536	1,300,496	0.91
Qube Holdings Ltd.	137,657	AUD	336,054	349,649	0.25
Ramsay Health Care Ltd.	12,201	AUD	715,798	704,364	0.49
REA Group Ltd.	4,597	AUD	253,416	340,086	0.24
Regis Resources Ltd.	46,418	AUD	122,862	224,199	0.16
Resolute Mining Ltd.	69,077	AUD	129,301	79,784	0.06
Sandfire Resources NL	14,823	AUD	87,795	99,018	0.07
Santos Ltd.	166,193	AUD	1,031,320	910,738	0.64
Saracen Mineral Holdings Ltd.	70,167	AUD	87,384	205,589	0.14
Scentre Group REIT	502,268	AUD	1,939,221	1,958,845	1.37
SEEK Ltd.	33,079	AUD	541,819	559,697	0.39
Seven Group Holdings Ltd.	10,822	AUD	106,423	153,456	0.11

\*\* This includes synthetic ETFs.

Xtrackers S&P ASX 200 UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in AUD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Australia (continued)</b>					
Seven West Media Ltd.	82,813	AUD	99,852	45,547	0.03
Shopping Centres Australasia Property Group REIT	83,249	AUD	177,073	212,285	0.15
Sigma Healthcare Ltd.	102,065	AUD	86,142	58,177	0.04
SmartGroup Corp. Ltd.	9,076	AUD	98,649	80,595	0.06
Sonic Healthcare Ltd.	42,956	AUD	860,583	949,757	0.67
South32 Ltd.	484,751	AUD	1,106,766	1,623,916	1.14
Southern Cross Media Group Ltd.	71,090	AUD	84,777	71,445	0.05
Spark Infrastructure Group	158,672	AUD	317,178	350,665	0.25
Speedcast International Ltd.	21,613	AUD	87,666	62,894	0.04
St Barbara Ltd.	48,421	AUD	132,108	227,579	0.16
Star Entertainment Group Ltd.	77,562	AUD	337,975	353,683	0.25
Steadfast Group Ltd.	73,167	AUD	138,920	201,209	0.14
Stockland REIT	229,656	AUD	978,522	808,389	0.57
SunCorp. Group Ltd.	122,260	AUD	1,661,448	1,544,144	1.08
Super Retail Group Ltd.	12,974	AUD	118,967	91,207	0.06
Sydney Airport	212,393	AUD	1,218,911	1,429,405	1.00
Syrah Resources Ltd.	31,505	AUD	116,433	47,415	0.03
TabCorp. Holdings Ltd.	189,621	AUD	891,497	813,474	0.57
Tassal Group Ltd.	16,236	AUD	65,178	71,763	0.05
Technology One Ltd.	22,851	AUD	99,950	140,762	0.10
Telstra Corp. Ltd.	1,121,955	AUD	5,656,962	3,197,572	2.24
TPG Telecom Ltd.	32,177	AUD	227,409	207,220	0.15
Transurban Group	246,019	AUD	2,487,107	2,866,121	2.01
Treasury Wine Estates Ltd.	67,795	AUD	570,671	1,003,366	0.70
Vicinity Centres REIT	303,140	AUD	827,212	788,164	0.55
VIVA ENERGY GROUP Ltd.	101,003	AUD	238,445	181,805	0.13
VIVA ENERGY REIT	41,024	AUD	93,143	92,304	0.06
Vocus Communications Ltd.	58,280	AUD	361,674	186,496	0.13
Washington H Soul Pattinson & Co. Ltd.	11,031	AUD	194,847	274,562	0.19
Webjet Ltd.	12,082	AUD	128,651	132,660	0.09
Wesfarmers Ltd.	106,961	AUD	3,255,658	3,446,283	2.41
Western Areas Ltd.	24,771	AUD	85,277	49,542	0.03
Westpac Banking Corp.	324,022	AUD	10,357,809	8,113,511	5.68
Whitehaven Coal Ltd.	65,730	AUD	133,361	283,954	0.20
WiseTech Global Ltd.	10,725	AUD	138,963	181,253	0.13
Woodside Petroleum Ltd.	88,302	AUD	2,970,316	2,765,619	1.94
Woolworths Group Ltd.	123,893	AUD	3,653,755	3,644,932	2.55
WorleyParsons Ltd.	29,412	AUD	405,808	335,885	0.24
			<b>132,941,985</b>	<b>134,542,898</b>	<b>94.21</b>
<b>France</b>					
Unibail-Rodamco SE Via Westfield Corp.	40,391	AUD	503,522	432,184	0.30
			<b>503,522</b>	<b>432,184</b>	<b>0.30</b>
<b>Ireland</b>					
James Hardie Industries PLC	41,827	AUD	684,685	632,424	0.44
			<b>684,685</b>	<b>632,424</b>	<b>0.44</b>
<b>Malaysia</b>					
Lynas Corp. Ltd.	61,918	AUD	116,476	98,140	0.07
			<b>116,476</b>	<b>98,140</b>	<b>0.07</b>

\*\* This includes synthetic ETFs.

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

Xtrackers S&P ASX 200 UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in AUD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>New Zealand</b>					
a2 Milk Co. Ltd.	68,515	AUD	206,314	707,075	0.49
Chorus Ltd.	19,202	AUD	78,327	89,097	0.06
Fisher & Paykel Healthcare Corp. Ltd.	14,560	AUD	127,539	179,961	0.13
Fletcher Building Ltd.	26,380	AUD	176,375	122,667	0.09
SKYCITY Entertainment Group Ltd.	27,720	AUD	106,196	91,476	0.06
Spark New Zealand Ltd.	23,033	AUD	70,203	92,593	0.06
Trade Me Group Ltd.	23,211	AUD	89,467	138,570	0.10
Xero Ltd.	10,057	AUD	346,659	422,595	0.30
			<b>1,201,080</b>	<b>1,844,034</b>	<b>1.29</b>
<b>United Kingdom</b>					
CYBG PLC	67,472	AUD	306,574	224,682	0.16
Janus Henderson Group PLC	8,073	AUD	368,104	234,521	0.17
Rio Tinto Ltd.	35,019	AUD	2,070,304	2,747,941	1.92
			<b>2,744,982</b>	<b>3,207,144</b>	<b>2.25</b>
<b>United States</b>					
News Corp. - B -	6,044	AUD	115,891	98,336	0.07
Reliance Worldwide Corp. Ltd.	67,085	AUD	248,216	298,528	0.21
ResMed Inc.	47,903	AUD	356,268	762,616	0.53
Sims Metal Management Ltd.	15,084	AUD	161,701	151,443	0.11
			<b>882,076</b>	<b>1,310,923</b>	<b>0.92</b>
<b>Total - Shares</b>			<b>139,074,806</b>	<b>142,067,747</b>	<b>99.48</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>139,074,806</b>	<b>142,067,747</b>	<b>99.48</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>139,074,806</b>	<b>142,067,747</b>	<b>99.48</b>

<sup>(A)</sup> During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

\*\* This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 UCITS ETF<sup>(A)</sup>

Statement of Investments  
as at 31 December 2018  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(B)</sup></b>					
<b>Shares</b>					
<b>Armenia</b>					
NMC Health PLC	19,348	GBP	677,442	589,769	0.04
			<b>677,442</b>	<b>589,769</b>	<b>0.04</b>
<b>Australia</b>					
BHP Group PLC	435,684	GBP	7,822,501	8,016,897	0.53
			<b>7,822,501</b>	<b>8,016,897</b>	<b>0.53</b>
<b>Austria</b>					
ams AG	15,483	CHF	763,218	323,697	0.02
ANDRITZ AG	14,863	EUR	692,055	596,304	0.04
Erste Group Bank AG	62,148	EUR	1,683,124	1,805,399	0.12
OMV AG	29,385	EUR	1,063,141	1,123,976	0.08
Raiffeisen Bank International AG	28,274	EUR	641,884	627,683	0.04
Verbund AG	13,773	EUR	502,681	512,906	0.03
voestalpine AG	22,846	EUR	875,748	596,281	0.04
Wienerberger AG	24,520	EUR	436,653	441,360	0.03
			<b>6,658,504</b>	<b>6,027,606</b>	<b>0.40</b>
<b>Belgium</b>					
Ackermans & van Haaren NV	4,682	EUR	588,171	617,088	0.04
Ageas	39,837	EUR	1,420,797	1,565,594	0.10
Anheuser-Busch InBev SA/NV	175,668	EUR	16,341,550	10,136,044	0.67
Cofinimmo REIT SA	4,535	EUR	483,070	492,047	0.03
Colruyt SA	10,541	EUR	472,752	656,072	0.04
Galapagos NV	1,366	EUR	115,909	110,045	0.01
Galapagos NV	8,450	EUR	548,738	680,732	0.05
Groupe Bruxelles Lambert SA	16,791	EUR	1,329,529	1,277,459	0.08
KBC Group NV	53,642	EUR	3,086,345	3,040,428	0.20
Proximus SADP	32,161	EUR	883,649	759,643	0.05
Sofina SA	3,171	EUR	546,680	525,752	0.03
Solvay SA	15,122	EUR	1,661,498	1,320,453	0.09
Telenet Group Holding NV	10,709	EUR	553,875	434,785	0.03
UCB SA	26,092	EUR	1,694,438	1,860,360	0.12
Umicore SA	43,215	EUR	1,276,069	1,506,475	0.10
			<b>31,003,070</b>	<b>24,982,977</b>	<b>1.64</b>
<b>Bermuda</b>					
Hiscox Ltd.	60,839	GBP	813,569	1,098,740	0.07
			<b>813,569</b>	<b>1,098,740</b>	<b>0.07</b>
<b>Chile</b>					
Antofagasta PLC	79,590	GBP	782,780	694,482	0.05
			<b>782,780</b>	<b>694,482</b>	<b>0.05</b>
<b>Denmark</b>					
Ambu A/S - B -	34,561	DKK	661,580	725,267	0.05
AP Moeller - Maersk A/S - B -	1,427	DKK	2,247,929	1,564,983	0.10
Carlsberg A/S - B -	21,828	DKK	1,839,668	2,025,893	0.13
Chr Hansen Holding A/S	21,227	DKK	1,204,610	1,640,149	0.11
Coloplast A/S - B -	23,886	DKK	1,634,069	1,936,506	0.13
Danske Bank A/S	147,693	DKK	3,951,347	2,551,132	0.17
DSV A/S	38,781	DKK	1,702,970	2,230,482	0.15
FLSmidth & Co. A/S	8,692	DKK	494,629	341,394	0.02
Genmab A/S	12,680	DKK	1,660,311	1,813,874	0.12

\*\* This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(B)</sup></b>					
<b>Shares (continued)</b>					
<b>Denmark (continued)</b>					
GN Store Nord A/S	27,470	DKK	643,845	895,614	0.06
H Lundbeck A/S	12,877	DKK	554,226	492,480	0.03
Hella GmbH & Co. KGaA	9,340	EUR	500,992	325,032	0.02
ISS A/S	33,255	DKK	1,047,960	811,274	0.05
Jyske Bank A/S	13,793	DKK	611,414	434,727	0.03
Novo Nordisk A/S - B -	362,189	DKK	14,421,578	14,458,585	0.95
Novozymes A/S - B -	45,178	DKK	1,787,881	1,761,127	0.12
Orsted A/S	34,940	DKK	1,430,231	2,040,002	0.13
Pandora A/S	21,555	DKK	1,727,250	766,311	0.05
Rockwool International A/S - B -	1,868	DKK	597,966	425,545	0.03
Royal Unibrew A/S	8,852	DKK	568,791	532,608	0.04
Siemens Healthineers AG	30,924	EUR	1,125,414	1,130,118	0.07
SimCorp A/S	8,450	DKK	412,425	504,571	0.03
Tryg A/S	24,610	DKK	435,138	540,519	0.04
Vestas Wind Systems A/S	42,426	DKK	2,177,640	2,797,728	0.18
William Demant Holding A/S	21,061	DKK	452,579	521,838	0.03
			<b>43,892,443</b>	<b>43,267,759</b>	<b>2.84</b>
<b>Finland</b>					
Amer Sports OYJ	24,014	EUR	533,638	921,417	0.06
Elisa OYJ	31,026	EUR	994,656	1,119,418	0.08
Fortum OYJ	90,077	EUR	1,548,123	1,720,471	0.11
Huhtamaki OYJ	19,578	EUR	570,423	529,976	0.04
Kesko OYJ - B -	13,996	EUR	571,766	659,211	0.04
Kone OYJ - B -	83,595	EUR	3,360,592	3,480,896	0.23
Konecranes OYJ	13,600	EUR	513,031	358,904	0.02
Metso OYJ	26,700	EUR	711,863	611,430	0.04
Neste OYJ	29,245	EUR	1,088,873	1,969,943	0.13
Nokia OYJ	1,163,358	EUR	6,478,265	5,851,691	0.39
Nokian Renkaat OYJ	28,434	EUR	928,495	762,600	0.05
Nordea Bank Abp	658,951	SEK	6,732,017	4,848,998	0.32
Orion Oyj - B -	21,726	EUR	720,801	657,863	0.04
Sampo OYJ - A -	102,943	EUR	4,318,632	3,954,041	0.26
Stora Enso OYJ - R -	125,812	EUR	1,319,473	1,268,814	0.08
UPM-Kymmene OYJ	110,133	EUR	2,200,898	2,439,446	0.16
Valmet OYJ	27,208	EUR	512,054	488,384	0.03
Wartsila OYJ Abp	93,415	EUR	1,471,242	1,298,001	0.09
			<b>34,574,842</b>	<b>32,941,504</b>	<b>2.17</b>
<b>France</b>					
Accor SA	43,362	EUR	1,755,183	1,609,164	0.11
Aeroports de Paris	5,772	EUR	742,479	955,266	0.06
Air France-KLM	60,979	EUR	783,368	578,081	0.04
Air Liquide SA	88,472	EUR	8,508,763	9,594,788	0.63
Airbus Group SE	117,902	EUR	7,986,407	9,899,052	0.65
Alstom SA	33,190	EUR	971,819	1,170,611	0.08
Alten SA	5,829	EUR	525,649	423,768	0.03
Altran Technologies SA	49,477	EUR	585,629	346,586	0.02
Amundi SA	12,624	EUR	749,372	582,724	0.04
Arkema SA	14,746	EUR	1,222,860	1,105,360	0.07

\*\* This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(B)</sup></b>					
<b>Shares (continued)</b>					
<b>France (continued)</b>					
Atos SE	19,429	EUR	1,793,072	1,388,785	0.09
AXA SA	429,901	EUR	9,522,945	8,107,073	0.53
BioMerieux	8,710	EUR	596,581	500,825	0.03
BNP Paribas SA	238,030	EUR	13,659,539	9,396,234	0.62
Bolloré SA	187,852	EUR	740,521	657,482	0.04
Bouygues SA	59,602	EUR	2,057,136	1,867,927	0.12
Bureau Veritas SA	58,787	EUR	1,177,826	1,046,115	0.07
Capgemini SA	34,820	EUR	2,840,949	3,022,376	0.20
Carrefour SA	119,427	EUR	2,658,366	1,780,657	0.12
Christian Dior SE	1,311	EUR	258,618	437,743	0.03
Cie de Saint-Gobain	114,052	EUR	4,838,656	3,326,327	0.22
Cie Generale des Etablissements Michelin	37,056	EUR	3,647,121	3,212,755	0.21
CNP Assurances	30,430	EUR	517,678	563,564	0.04
Credit Agricole SA	258,721	EUR	3,124,297	2,439,739	0.16
Danone SA	132,983	EUR	8,108,962	8,179,784	0.54
Dassault Aviation SA	485	EUR	599,047	586,850	0.04
Dassault Systemes	28,662	EUR	2,109,018	2,972,249	0.20
Edenred	49,348	EUR	1,159,804	1,584,564	0.10
Eiffage SA	20,191	EUR	1,400,379	1,473,135	0.10
Electricite de France SA	101,269	EUR	1,301,723	1,397,512	0.09
Elis SA	39,640	EUR	861,444	576,762	0.04
Engie SA	383,975	EUR	5,852,246	4,809,287	0.32
Essilor International Cie Generale d'Optique SA	59,204	EUR	6,202,604	6,539,082	0.43
Eurazeo SA	9,961	EUR	582,734	615,590	0.04
Eutelsat Communications SA	28,837	EUR	646,948	496,141	0.03
Faurecia	15,453	EUR	733,746	511,031	0.03
Fonciere Des Regions REIT	11,062	EUR	912,838	931,420	0.06
Gecina REIT SA	11,302	EUR	1,431,884	1,277,126	0.08
Getlink	95,842	EUR	1,016,802	1,124,227	0.07
Hermes International	6,167	EUR	2,196,641	2,989,762	0.20
ICADE REIT	5,938	EUR	427,400	394,877	0.03
Iliad SA	5,874	EUR	1,137,526	720,446	0.05
Imerys SA	6,914	EUR	473,702	290,250	0.02
Ingenico Group SA	12,482	EUR	1,059,435	618,358	0.04
Ipsen SA	7,510	EUR	617,854	847,503	0.06
JCDecaux SA	15,673	EUR	504,345	384,302	0.03
Kering	15,406	EUR	3,770,871	6,341,110	0.42
Klepierre SA REIT	44,055	EUR	1,588,832	1,187,723	0.08
Lagardere SCA	21,222	EUR	521,658	467,308	0.03
Legrand SA	55,060	EUR	2,842,007	2,714,458	0.18
L'Oreal SA	50,534	EUR	8,351,583	10,167,441	0.67
LVMH Moët Hennessy Louis Vuitton SE	55,121	EUR	10,396,199	14,232,242	0.94
Natixis SA	189,543	EUR	1,069,282	780,728	0.05
Orange SA	423,342	EUR	5,751,314	5,992,406	0.39
Orpea	9,876	EUR	836,794	881,137	0.06
Pernod Ricard SA	42,759	EUR	4,603,546	6,127,365	0.40
Peugeot SA	118,238	EUR	1,880,077	2,204,547	0.14
Publicis Groupe SA	45,047	EUR	2,806,563	2,255,954	0.15

\*\* This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(B)</sup></b>					
<b>Shares (continued)</b>					
<b>France (continued)</b>					
Remy Cointreau SA	4,953	EUR	573,571	490,099	0.03
Renault SA	42,711	EUR	3,295,372	2,329,885	0.15
Rexel SA	63,421	EUR	954,963	589,815	0.04
Rubis SCA	17,700	EUR	747,868	829,776	0.05
Safran SA	76,166	EUR	5,484,833	8,027,896	0.53
Sanofi	234,030	EUR	18,529,801	17,706,710	1.16
Sartorius Stedim Biotech	4,943	EUR	563,209	431,771	0.03
Schneider Electric SE	110,896	EUR	6,824,591	6,622,709	0.44
SCOR SE	36,354	EUR	1,114,104	1,432,348	0.09
SEB SA	5,121	EUR	559,787	577,649	0.04
Societe BIC SA	5,433	EUR	609,758	484,352	0.03
Societe Generale SA	166,750	EUR	7,092,362	4,638,985	0.31
Sodexo SA	17,590	EUR	1,603,431	1,574,305	0.10
Sopra Steria Group	3,498	EUR	545,435	282,114	0.02
SPIE SA	26,740	EUR	584,368	309,917	0.02
Suez	79,466	EUR	1,156,174	916,243	0.06
Teleperformance	11,920	EUR	1,160,564	1,664,032	0.11
Thales SA	21,837	EUR	1,637,244	2,227,374	0.15
TOTAL SA	553,964	EUR	25,937,570	25,582,057	1.68
Ubisoft Entertainment SA	15,399	EUR	872,770	1,085,322	0.07
Unibail-Rodamco SE Via Westfield Corp.	77	EUR	11,050	10,426	0.00
Unibail-Rodamco SE Via Westfield Corp.	28,473	EUR	5,858,799	3,855,244	0.25
Valeo SA	49,509	EUR	2,321,647	1,262,975	0.08
Veolia Environnement SA	116,825	EUR	2,038,285	2,097,593	0.14
Vinci SA	114,965	EUR	7,553,378	8,279,779	0.54
Vivendi SA	201,105	EUR	4,045,868	4,279,514	0.28
Wendel SA	6,025	EUR	679,165	630,817	0.04
			<b>257,376,609</b>	<b>254,905,386</b>	<b>16.76</b>
<b>Germany</b>					
Aareal Bank AG	12,687	EUR	497,633	342,422	0.02
adidas AG	34,803	EUR	4,353,230	6,348,067	0.42
Allianz SE	87,650	EUR	13,857,255	15,351,021	1.01
Aurubis AG	7,623	EUR	562,259	329,466	0.02
Axel Springer SE	10,040	EUR	538,776	495,775	0.03
BASF SE	189,612	EUR	15,615,714	11,452,565	0.75
Bayer AG	192,493	EUR	20,238,537	11,657,376	0.77
Bayerische Motoren Werke AG	66,198	EUR	5,808,338	4,680,199	0.31
Bechtle AG	5,694	EUR	495,378	386,338	0.03
Beiersdorf AG	20,299	EUR	1,687,224	1,850,457	0.12
Brenntag AG	31,766	EUR	1,543,390	1,197,578	0.08
Carl Zeiss Meditec AG	7,634	EUR	568,118	521,402	0.03
Commerzbank AG	204,785	EUR	2,088,502	1,184,272	0.08
Continental AG	22,268	EUR	4,260,100	2,688,861	0.18
Covestro AG	34,998	EUR	2,363,293	1,511,214	0.10
Daimler AG	184,283	EUR	12,500,275	8,460,433	0.56
Delivery Hero AG	21,859	EUR	845,774	710,418	0.05
Deutsche Bank AG	393,124	EUR	7,048,921	2,738,895	0.18
Deutsche Boerse AG	39,215	EUR	3,232,944	4,115,614	0.27

\*\* This includes synthetic ETFs.



Xtrackers STOXX EUROPE 600 UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(B)</sup></b>					
<b>Shares (continued)</b>					
<b>Germany (continued)</b>					
Deutsche Lufthansa AG	48,852	EUR	856,417	962,384	0.06
Deutsche Post AG	202,865	EUR	6,021,428	4,850,502	0.32
Deutsche Telekom AG	669,782	EUR	9,769,003	9,926,169	0.65
Deutsche Wohnen SE	68,863	EUR	1,922,718	2,754,520	0.18
Drillisch AG	9,850	EUR	574,606	438,325	0.03
E.ON SE	454,074	EUR	4,464,447	3,917,296	0.26
Evonik Industries AG	34,213	EUR	975,268	745,843	0.05
Evotec AG	25,364	EUR	474,687	440,446	0.03
Fraport AG Frankfurt Airport Services Worldwide	7,582	EUR	516,836	473,572	0.03
Freenet AG	26,717	EUR	691,144	452,720	0.03
Fresenius Medical Care AG & Co. KGaA	44,258	EUR	3,206,625	2,506,773	0.16
Fresenius SE & Co. KGaA	84,482	EUR	5,031,585	3,580,347	0.24
FUCHS PETROLUB SE - Pref -	14,500	EUR	607,193	521,710	0.03
GEA Group AG	31,525	EUR	1,159,041	709,313	0.05
Gerresheimer AG	6,655	EUR	430,866	380,999	0.02
GRENKE AG	5,726	EUR	511,229	424,869	0.03
Hannover Rueck SE	12,426	EUR	1,142,414	1,462,540	0.10
HeidelbergCement AG	30,487	EUR	2,238,449	1,627,396	0.11
Henkel AG & Co. KGaA - Pref -	36,763	EUR	3,787,246	3,507,190	0.23
HOCHTIEF AG	3,792	EUR	497,600	446,318	0.03
HUGO BOSS AG	13,200	EUR	1,096,962	711,744	0.05
Infineon Technologies AG	234,401	EUR	3,471,089	4,070,373	0.27
Innogy SE	15,983	EUR	532,974	650,988	0.04
K+S AG	39,932	EUR	942,602	627,731	0.04
KION Group AG	13,550	EUR	764,002	600,672	0.04
Knorr-Bremse AG	9,854	EUR	792,676	774,721	0.05
LANXESS AG	15,892	EUR	888,751	638,858	0.04
LEG Immobilien AG	12,981	EUR	1,013,514	1,182,829	0.08
MAN SE	3,812	EUR	358,440	343,652	0.02
Merck KGaA	26,664	EUR	2,292,507	2,399,227	0.16
METRO AG	35,124	EUR	646,845	470,486	0.03
MorphoSys AG	6,533	EUR	634,362	581,110	0.04
MTU Aero Engines AG	10,724	EUR	1,145,696	1,698,682	0.11
Münchener Rückversicherungs - Gesellschaft AG	30,887	EUR	5,378,796	5,885,518	0.39
Nemetschek SE	3,771	EUR	468,735	361,073	0.02
Osram Licht AG	19,955	EUR	1,069,700	756,694	0.05
Porsche Automobil Holding SE - Pref -	31,596	EUR	2,018,109	1,631,617	0.11
ProSiebenSat.1 Media SE	47,966	EUR	1,673,371	745,871	0.05
Puma SE	1,755	EUR	732,701	749,385	0.05
Rheinmetall AG	8,918	EUR	646,723	688,113	0.04
RWE AG	111,386	EUR	2,283,608	2,112,435	0.14
SAP SE	223,304	EUR	17,306,802	19,411,817	1.28
Sartorius AG - Pref -	7,030	EUR	558,337	765,567	0.05
Scout24 Ag	22,154	EUR	812,582	889,705	0.06
Siemens AG	175,478	EUR	18,718,688	17,088,048	1.12
Siltronic AG	4,398	EUR	530,833	317,536	0.02
Software AG	10,394	EUR	410,791	328,346	0.02
Symrise AG	25,090	EUR	1,423,263	1,618,305	0.11

\*\* This includes synthetic ETFs.



Xtrackers STOXX EUROPE 600 UCITS ETF<sup>(A)</sup> (continued)

## Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(B)</sup></b>					
<b>Shares (continued)</b>					
<b>Germany (continued)</b>					
TAG Immobilien AG	29,854	EUR	563,920	594,393	0.04
Telefonica Deutschland Holding AG	187,345	EUR	773,490	640,345	0.04
thyssenkrupp AG	101,565	EUR	2,246,576	1,521,444	0.10
TUI AG DI	90,875	GBP	1,347,437	1,139,514	0.07
Uniper SE	39,464	EUR	752,133	891,886	0.06
United Internet AG	25,613	EUR	1,099,012	978,417	0.06
Volkswagen AG - Pref -	37,761	EUR	6,032,800	5,245,758	0.34
Vonovia SE	99,646	EUR	3,295,504	3,944,985	0.26
Wirecard AG	23,653	EUR	1,436,325	3,141,118	0.21
Zalando SE	30,236	EUR	1,180,061	678,496	0.04
			<b>230,325,180</b>	<b>203,029,064</b>	<b>13.35</b>
<b>Ireland</b>					
AIB Group PLC	163,548	EUR	816,899	601,857	0.04
Bank of Ireland Group PLC	190,355	EUR	1,584,822	925,125	0.06
CRH PLC	174,121	EUR	4,682,524	4,022,195	0.26
DCC PLC	20,896	GBP	1,433,074	1,393,340	0.09
Glanbia PLC	41,581	EUR	625,671	681,928	0.05
Kerry Group PLC - A -	31,448	EUR	2,254,046	2,720,252	0.18
Kingspan Group PLC	31,769	EUR	846,119	1,187,525	0.08
Paddy Power Betfair PLC	16,938	EUR	1,733,716	1,213,608	0.08
Ryanair Holdings PLC	117,290	EUR	1,510,018	1,260,868	0.08
Smurfit Kappa Group PLC	45,348	EUR	1,137,621	1,054,794	0.07
UDG Healthcare PLC	54,309	GBP	534,421	361,224	0.02
			<b>17,158,931</b>	<b>15,422,716</b>	<b>1.01</b>
<b>Isle Of Man</b>					
GVC Holdings PLC	119,740	GBP	1,159,352	899,144	0.06
			<b>1,159,352</b>	<b>899,144</b>	<b>0.06</b>
<b>Italy</b>					
A2A SpA	319,424	EUR	397,831	502,294	0.03
Assicurazioni Generali SpA	281,364	EUR	4,412,317	4,107,914	0.27
Atlantia SpA	96,476	EUR	2,239,882	1,743,321	0.11
Banco BPM SpA	316,112	EUR	1,306,095	622,108	0.04
Davide Campari-Milano	93,016	EUR	483,177	686,923	0.05
DiaSorin SpA	5,436	EUR	501,973	384,325	0.03
Enel SpA	1,603,990	EUR	6,939,084	8,090,526	0.53
Eni SpA	524,609	EUR	8,128,832	7,212,325	0.47
Ferrari NV	25,855	EUR	1,625,316	2,243,697	0.15
FinecoBank Banca Fineco SpA	80,818	EUR	600,175	709,420	0.05
Interpump Group SpA	17,423	EUR	434,615	452,998	0.03
Intesa Sanpaolo SpA	3,367,594	EUR	8,646,998	6,532,459	0.43
Italgas SpA	99,756	EUR	414,310	498,381	0.03
Leonardo-Finmeccanica SpA	84,192	EUR	926,290	646,426	0.04
Mediobanca Banca di Credito Finanziario SpA	130,616	EUR	1,048,601	963,424	0.06
Moncler SpA	38,905	EUR	883,291	1,125,522	0.07
Pirelli & C SpA	76,964	EUR	554,318	431,768	0.03
Poste Italiane SpA	95,354	EUR	630,189	665,952	0.04
Prysmian SpA	55,143	EUR	1,211,446	930,262	0.06
Recordati SpA	20,669	EUR	578,710	626,064	0.04

\*\* This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(B)</sup></b>					
<b>Shares (continued)</b>					
<b>Italy (continued)</b>					
Saipem SpA	120,033	EUR	452,501	391,908	0.03
Snam SpA	458,881	EUR	1,737,094	1,752,467	0.12
Telecom Italia SpA	2,384,885	EUR	2,011,802	1,152,615	0.08
Terna Rete Elettrica Nazionale SpA	290,835	EUR	1,269,989	1,440,506	0.10
UniCredit SpA	436,581	EUR	9,008,078	4,319,532	0.28
Unione di Banche Italiane SpA	193,707	EUR	841,343	490,660	0.03
			<b>57,284,257</b>	<b>48,723,797</b>	<b>3.20</b>
<b>Jersey</b>					
Randgold Resources Ltd.	19,511	GBP	1,381,312	1,422,936	0.09
			<b>1,381,312</b>	<b>1,422,936</b>	<b>0.09</b>
<b>Jordan</b>					
Hikma Pharmaceuticals PLC	26,516	GBP	550,404	506,938	0.03
			<b>550,404</b>	<b>506,938</b>	<b>0.03</b>
<b>Luxembourg</b>					
ArcelorMittal	132,001	EUR	2,993,834	2,394,498	0.16
Around Town SA	150,596	EUR	998,640	1,087,303	0.07
Eurofins Scientific SE	2,288	EUR	882,665	745,888	0.05
RTL Group	8,029	EUR	583,198	374,954	0.02
SES SA	79,101	EUR	1,750,333	1,321,778	0.09
Tenaris SA	95,960	EUR	1,342,312	905,863	0.06
			<b>8,550,982</b>	<b>6,830,284</b>	<b>0.45</b>
<b>Malta</b>					
Unibet Group PLC	48,011	SEK	508,387	386,552	0.03
			<b>508,387</b>	<b>386,552</b>	<b>0.03</b>
<b>Netherlands</b>					
Aalberts Industries NV	19,654	EUR	626,948	570,949	0.04
ABN AMRO Group NV	97,023	EUR	2,136,710	1,992,852	0.13
Adyen NV	2,587	EUR	1,661,504	1,228,954	0.08
Aegon NV	368,984	EUR	2,093,991	1,505,086	0.10
Akzo Nobel NV	52,160	EUR	3,462,411	3,672,064	0.24
Argenx SE	7,390	EUR	583,701	629,628	0.04
ASM International NV	8,849	EUR	350,516	320,334	0.02
ASML Holding NV	89,051	EUR	10,362,206	12,214,235	0.80
ASR Nederland NV	29,042	EUR	988,166	1,004,272	0.07
Boskalis Westminster	17,447	EUR	613,563	379,123	0.03
Euronext NV	10,885	EUR	527,688	547,515	0.04
EXOR NV	23,280	EUR	1,039,640	1,100,213	0.07
Gemalto NV	1,000	EUR	50,065	50,660	0.00
Gemalto NV	15,119	EUR	918,145	765,929	0.05
Heineken Holding NV	20,740	EUR	1,454,734	1,529,575	0.10
Heineken NV	49,181	EUR	3,657,767	3,796,773	0.25
IMCD NV	10,792	EUR	506,148	604,352	0.04
ING Groep NV	803,228	EUR	10,199,287	7,558,375	0.50
Koninklijke Ahold Delhaize NV	244,355	EUR	4,178,496	5,394,137	0.35
Koninklijke DSM NV	37,386	EUR	2,254,127	2,670,856	0.18
Koninklijke KPN NV	727,928	EUR	1,962,768	1,863,496	0.12
Koninklijke Philips NV	196,029	EUR	5,630,278	6,063,177	0.40
Koninklijke Vopak NV	13,569	EUR	550,347	538,418	0.04

\*\* This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(B)</sup></b>					
<b>Shares (continued)</b>					
<b>Netherlands (continued)</b>					
NN Group NV	70,505	EUR	2,154,518	2,453,574	0.16
QIAGEN NV	47,578	EUR	1,129,628	1,412,115	0.09
Randstad NV	24,436	EUR	1,212,165	979,639	0.06
Royal Dutch Shell PLC - A -	933,392	EUR	24,315,456	23,946,172	1.57
SBM Offshore NV	36,469	EUR	481,380	471,362	0.03
Signify NV	22,146	EUR	678,524	453,329	0.03
Wolters Kluwer NV	54,819	EUR	1,837,675	2,831,949	0.19
			<b>87,618,552</b>	<b>88,549,113</b>	<b>5.82</b>
<b>Norway</b>					
Aker BP ASA	22,539	NOK	501,612	496,378	0.03
DNB ASA	188,083	NOK	2,750,600	2,624,956	0.17
Gjensidige Forsikring ASA	38,489	NOK	563,989	525,696	0.04
Marine Harvest ASA	88,308	NOK	1,165,165	1,629,897	0.11
Norsk Hydro ASA	280,510	NOK	1,322,737	1,111,135	0.07
Orkla ASA	169,081	NOK	1,261,054	1,162,200	0.08
Salmar ASA	11,237	NOK	503,806	485,865	0.03
Schibsted ASA - A -	16,652	NOK	409,525	487,850	0.03
Statoil ASA	227,185	NOK	4,055,828	4,217,243	0.28
Storebrand ASA	95,855	NOK	587,245	596,896	0.04
Telenor ASA	139,868	NOK	2,351,472	2,366,763	0.16
TGS Nopec Geophysical Co. ASA	21,415	NOK	473,042	451,721	0.03
Tomra Systems ASA	22,744	NOK	432,718	447,587	0.03
Yara International ASA	33,062	NOK	1,242,569	1,113,901	0.07
			<b>17,621,362</b>	<b>17,718,088</b>	<b>1.17</b>
<b>Poland</b>					
Bank Polska Kasa Opieki SA	39,654	PLN	994,325	1,006,463	0.07
CD Projekt SA	14,051	PLN	633,115	476,380	0.03
KGHM Polska Miedz SA	28,461	PLN	592,436	589,032	0.04
LPP SA	273	PLN	552,494	499,019	0.03
Polski Koncern Naftowy ORLEN SA	63,971	PLN	1,453,412	1,610,995	0.11
Polskie Gornictwo Naftowe i Gazownictwo SA	338,995	PLN	536,910	545,451	0.04
Powszechna Kasa Oszczednosci Bank Polski SA	182,083	PLN	1,757,219	1,673,482	0.11
Powszechny Zaklad Ubezpieczen SA	117,146	PLN	1,076,462	1,197,503	0.08
Santander Bank Polska SA	6,460	PLN	561,115	538,819	0.03
			<b>8,157,488</b>	<b>8,137,144</b>	<b>0.54</b>
<b>Portugal</b>					
Banco Comercial Portugues SA - R -	1,685,401	EUR	518,159	386,800	0.03
Banco Espirito Santo SA <sup>(1)</sup>	263,789	EUR	269,286	26	0.00
EDP - Energias de Portugal SA	523,935	EUR	1,649,297	1,597,478	0.11
Galp Energia SGPS SA	100,701	EUR	1,340,105	1,389,170	0.09
Jeronimo Martins SGPS SA	51,019	EUR	682,307	527,537	0.03
			<b>4,459,154</b>	<b>3,901,011</b>	<b>0.26</b>
<b>Russia</b>					
Evraz PLC	92,858	GBP	564,317	497,098	0.03
Polymetal International PLC	61,407	GBP	589,520	562,367	0.04
			<b>1,153,837</b>	<b>1,059,465</b>	<b>0.07</b>

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

\*\* This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(B)</sup></b>					
<b>Shares (continued)</b>					
<b>South Africa</b>					
Investec PLC	130,721	GBP	842,896	642,410	0.04
Old Mutual Ltd.	910,556	GBP	1,253,394	1,188,140	0.08
			<b>2,096,290</b>	<b>1,830,550</b>	<b>0.12</b>
<b>Spain</b>					
ACS Actividades de Construcción y Servicios SA	56,829	EUR	1,753,933	1,922,525	0.13
Aena SME SA	15,172	EUR	1,980,751	2,059,599	0.14
Amadeus IT Group SA	90,534	EUR	4,072,986	5,508,089	0.36
Banco Bilbao Vizcaya Argentaria SA	1,375,078	EUR	10,229,283	6,374,174	0.42
Banco de Sabadell SA	1,154,787	EUR	2,030,430	1,155,364	0.08
Banco Santander SA	3,351,893	EUR	18,596,491	13,317,071	0.88
Bankia SA	244,967	EUR	1,048,246	627,116	0.04
Bankinter SA	132,959	EUR	980,472	933,106	0.06
Bolsas y Mercados Espanoles SHMSF SA	15,341	EUR	444,009	373,093	0.02
CaixaBank SA	740,649	EUR	2,771,374	2,343,414	0.15
Cellnex Telecom SA	33,424	EUR	592,884	748,363	0.05
Enagas SA	46,737	EUR	1,139,992	1,103,461	0.07
Endesa SA	65,225	EUR	1,221,949	1,312,979	0.09
Ferrovial SA	102,019	EUR	1,741,810	1,805,226	0.12
Gamesa Corp. Tecnologica SA	46,796	EUR	602,596	497,910	0.03
Gas Natural SDG SA	71,096	EUR	1,433,524	1,582,597	0.10
Grifols SA	60,612	EUR	1,278,890	1,388,015	0.09
Iberdrola SA	1,207,984	EUR	7,183,081	8,477,632	0.56
Industria de Diseño Textil SA	229,426	EUR	6,511,157	5,127,671	0.34
Inmobiliaria Colonial Socimi SA REIT	51,912	EUR	476,887	422,304	0.03
Mapfre SA	202,385	EUR	564,939	469,533	0.03
Merlin Properties Socimi REIT SA	74,733	EUR	783,141	805,995	0.05
Red Electrica Corp. SA	89,562	EUR	1,550,209	1,746,011	0.12
Repsol SA	302,498	EUR	4,419,954	4,259,172	0.28
Telefonica SA	963,066	EUR	9,605,237	7,067,941	0.46
Viscofan SA	7,642	EUR	382,939	367,733	0.02
			<b>83,397,164</b>	<b>71,796,094</b>	<b>4.72</b>
<b>Sweden</b>					
AAK AB	35,088	SEK	512,996	424,795	0.03
Alfa Laval AB	61,163	SEK	1,106,920	1,144,506	0.08
Assa Abloy AB - B -	204,621	SEK	3,403,195	3,192,978	0.21
Atlas Copco AB - A -	132,879	SEK	2,848,378	2,759,847	0.18
Boliden AB	56,170	SEK	1,224,128	1,063,988	0.07
Castellum AB	56,198	SEK	722,712	905,767	0.06
Dometic Group AB	62,704	SEK	515,601	340,278	0.02
Electrolux AB - Series B -	47,979	SEK	1,139,822	885,730	0.06
Elektro AB - B -	75,773	SEK	697,818	787,636	0.05
Epiroc AB - A -	129,617	SEK	853,923	1,072,234	0.07
Essity AB	131,786	SEK	2,955,161	2,829,467	0.19
Fabege AB	58,370	SEK	504,545	680,513	0.04
Fastighets AB Balder - B -	19,570	SEK	428,917	486,595	0.03
Getinge AB - B -	45,441	SEK	665,474	358,238	0.02
Hennes & Mauritz AB - B -	166,050	SEK	4,475,287	2,064,690	0.14
Hexagon AB - B -	55,889	SEK	1,975,591	2,249,899	0.15

\*\* This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(B)</sup></b>					
<b>Shares (continued)</b>					
<b>Sweden (continued)</b>					
Hexpol AB	54,437	SEK	468,145	376,252	0.02
Husqvarna AB - B -	84,893	SEK	576,320	550,318	0.04
ICA Gruppen AB	16,140	SEK	457,855	504,505	0.03
Industrivarden AB - A -	36,195	SEK	649,578	654,260	0.04
Investor AB - B -	94,161	SEK	3,198,847	3,489,580	0.23
Kinnevik AB - B -	49,528	SEK	1,308,294	1,044,316	0.07
L E Lundbergforetagen AB - B -	15,396	SEK	446,652	396,787	0.03
Loomis AB - B -	14,990	SEK	512,480	423,004	0.03
Lundin Petroleum AB	36,283	SEK	608,687	792,606	0.05
Nibe Industrier AB - B -	69,359	SEK	555,069	622,213	0.04
Saab AB - B -	14,155	SEK	499,153	429,888	0.03
Saab AB - B -	3,538	SEK	77,215	106,611	0.01
Sandvik AB	227,837	SEK	2,664,200	2,840,377	0.19
Securitas AB - B -	66,010	SEK	862,580	926,485	0.06
Skandinaviska Enskilda Banken AB - A -	331,539	SEK	3,315,355	2,816,529	0.18
Skanska AB - B -	76,364	SEK	1,390,138	1,062,391	0.07
SKF AB - B -	77,201	SEK	1,410,026	1,024,142	0.07
Svenska Cellulosa AB SCA - B -	122,460	SEK	913,272	830,336	0.05
Svenska Handelsbanken AB - A -	311,893	SEK	3,822,926	3,025,071	0.20
Swedbank AB - A -	193,087	SEK	4,023,237	3,767,437	0.25
Swedish Match AB	36,143	SEK	1,087,593	1,244,946	0.08
Swedish Orphan Biovitrum AB	34,499	SEK	479,433	656,962	0.04
Tele2 AB - B -	102,708	SEK	982,062	1,144,635	0.08
Telefonaktiebolaget LM Ericsson - B -	582,928	SEK	4,496,135	4,481,675	0.29
Telia Co. AB	559,881	SEK	2,563,494	2,319,074	0.15
Trelleborg AB - B -	49,753	SEK	900,592	684,073	0.04
Volvo AB - B -	340,286	SEK	4,158,267	3,893,062	0.26
			<b>66,458,073</b>	<b>61,354,696</b>	<b>4.03</b>
<b>Switzerland</b>					
ABB Ltd.	378,652	CHF	7,129,605	6,281,651	0.41
Adecco Group AG	34,236	CHF	2,052,648	1,395,364	0.09
Baloise Holding AG	10,101	CHF	1,180,678	1,213,643	0.08
Barry Callebaut AG	475	CHF	561,442	645,323	0.04
BB Biotech AG	11,558	CHF	641,129	598,968	0.04
Bucher Industries AG	1,404	CHF	476,124	329,410	0.02
Cembra Money Bank AG	5,876	CHF	392,474	405,927	0.03
Chocoladefabriken Lindt & Spruengli AG	23	CHF	1,235,816	1,496,028	0.10
Cie Financiere Richemont SA	107,677	CHF	7,726,247	6,019,654	0.40
Clariant AG	41,154	CHF	699,813	660,631	0.04
Coca-Cola HBC AG	41,162	GBP	920,486	1,124,467	0.07
Credit Suisse Group AG	500,139	CHF	7,409,415	4,793,167	0.31
DKSH Holding AG	6,599	CHF	410,290	397,316	0.03
Dufry AG	6,114	CHF	732,417	505,215	0.03
EMS-Chemie Holding AG	1,720	CHF	797,316	712,776	0.05
Ferguson PLC	47,828	GBP	2,661,326	2,673,352	0.18
Flughafen Zuerich AG	3,866	CHF	552,349	557,472	0.04
Galenica AG	10,431	CHF	510,138	400,609	0.03
Geberit AG	7,644	CHF	2,552,056	2,593,182	0.17

\*\* This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(B)</sup></b>					
<b>Shares (continued)</b>					
<b>Switzerland (continued)</b>					
Georg Fischer AG	834	CHF	690,505	582,067	0.04
Givaudan SA	1,639	CHF	2,586,579	3,310,238	0.22
Glencore PLC	2,498,024	GBP	8,115,888	8,108,518	0.53
Helvetia Holding AG	1,368	CHF	631,588	697,404	0.05
Julius Baer Group Ltd.	46,108	CHF	1,857,265	1,432,440	0.09
Kuehne + Nagel International AG	11,577	CHF	1,462,781	1,298,014	0.08
LafargeHolcim Ltd.	98,531	CHF	4,655,207	3,541,082	0.23
Logitech International SA	35,635	CHF	850,570	977,742	0.06
Lonza Group AG	15,356	CHF	2,375,559	3,470,684	0.23
Nestle SA	632,428	CHF	41,729,675	44,783,912	2.94
Novartis AG	526,556	CHF	38,197,095	39,267,988	2.58
OC Oerlikon Corp. AG	41,573	CHF	440,221	407,276	0.03
Pargesa Holding SA	7,695	CHF	496,772	483,790	0.03
Partners Group Holding AG	4,536	CHF	1,904,334	2,398,984	0.16
PSP Swiss Property AG	8,401	CHF	653,117	722,002	0.05
Roche Holding AG	145,041	CHF	32,147,179	31,327,043	2.06
Schindler Holding AG	8,393	CHF	1,309,394	1,450,078	0.09
SGS SA	1,078	CHF	2,042,728	2,114,069	0.14
Sika AG	24,260	CHF	1,814,381	2,682,359	0.18
Sonova Holding AG	11,293	CHF	1,435,993	1,609,396	0.11
STMicroelectronics NV	136,038	EUR	1,607,065	1,663,745	0.11
Straumann Holding AG	2,307	CHF	983,663	1,265,156	0.08
Sunrise Communications Group AG	6,470	CHF	429,259	496,338	0.03
Swatch Group AG	6,359	CHF	2,379,414	1,617,799	0.11
Swiss Life Holding AG	7,079	CHF	1,580,074	2,378,267	0.16
Swiss Prime Site AG	15,610	CHF	1,035,545	1,101,923	0.07
Swiss Re AG	62,929	CHF	4,626,491	5,032,457	0.33
Swisscom AG	5,252	CHF	2,299,068	2,189,038	0.14
Tecan Group AG	2,454	CHF	490,279	415,490	0.03
Temenos Group AG	13,000	CHF	963,833	1,360,082	0.09
UBS Group AG	795,317	CHF	10,717,520	8,634,800	0.57
VAT Group AG	5,612	CHF	621,730	429,770	0.03
Vifor Pharma AG	9,548	CHF	1,009,879	905,729	0.06
Zurich Insurance Group AG	31,260	CHF	7,268,475	8,130,417	0.53
			<b>220,050,895</b>	<b>219,090,252</b>	<b>14.40</b>
<b>United Kingdom</b>					
Admiral Group PLC	47,502	GBP	986,615	1,083,327	0.07
Aggreko PLC	53,436	GBP	806,796	436,145	0.03
Anglo American PLC	195,305	GBP	3,071,888	3,803,075	0.25
Ashtead Group PLC	102,913	GBP	1,770,299	1,876,933	0.12
Associated British Foods PLC	74,349	GBP	2,594,409	1,692,284	0.11
AstraZeneca PLC	261,492	GBP	14,647,016	17,109,931	1.12
Auto Trader Group PLC	194,649	GBP	890,926	986,285	0.06
Aviva PLC	805,294	GBP	4,901,852	3,368,948	0.22
B&M European Value Retail SA	177,477	GBP	773,593	556,609	0.04
Babcock International Group PLC	53,582	GBP	638,733	292,095	0.02
BAE Systems PLC	658,591	GBP	4,335,413	3,369,361	0.22
Balfour Beatty PLC	143,900	GBP	469,374	399,680	0.03

\*\* This includes synthetic ETFs.



Xtrackers STOXX EUROPE 600 UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(B)</sup></b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
Barclays PLC	3,326,559	GBP	9,095,207	5,578,524	0.37
Barratt Developments PLC	207,894	GBP	1,309,145	1,071,927	0.07
BBA Aviation PLC	179,169	GBP	562,132	435,559	0.03
Beazley PLC	110,104	GBP	576,097	617,636	0.04
Bellway PLC	25,257	GBP	812,568	707,701	0.05
Berkeley Group Holdings PLC	26,578	GBP	997,022	1,030,164	0.07
BP PLC	4,141,175	GBP	23,440,208	22,881,860	1.50
British American Tobacco PLC	473,358	GBP	24,277,192	13,184,376	0.87
British Land REIT Co. PLC	202,432	GBP	1,692,118	1,202,539	0.08
Britvic PLC	54,013	GBP	444,540	481,112	0.03
BT Group PLC	1,807,991	GBP	7,962,634	4,796,070	0.31
BTG PLC	70,390	GBP	563,184	650,907	0.04
Bunzl PLC	69,447	GBP	1,651,314	1,832,941	0.12
Burberry Group PLC	84,829	GBP	1,708,224	1,640,208	0.11
Capita PLC	348,677	GBP	609,392	436,053	0.03
Centrica PLC	1,167,367	GBP	3,348,586	1,754,483	0.12
Cineworld Group PLC	205,965	GBP	604,450	603,961	0.04
Close Brothers Group PLC	30,939	GBP	528,400	496,362	0.03
CNH Industrial NV	205,187	EUR	1,660,403	1,610,308	0.11
Cobham PLC	505,077	GBP	1,042,884	549,884	0.04
Compass Group PLC	328,034	GBP	5,256,899	6,030,213	0.40
ConvaTec Group PLC	290,421	GBP	940,841	449,590	0.03
Croda International PLC	27,881	GBP	1,126,170	1,455,284	0.10
CYBG PLC	256,384	GBP	871,080	517,582	0.03
Daily Mail & General Trust PLC - A -	58,343	GBP	531,765	373,754	0.02
Dechra Pharmaceuticals PLC	21,385	GBP	661,823	493,185	0.03
Derwent London REIT PLC	22,102	GBP	826,901	702,527	0.05
Diageo PLC	503,363	GBP	13,140,366	15,674,473	1.03
Direct Line Insurance Group PLC	283,351	GBP	1,192,279	1,006,090	0.07
DS Smith PLC	267,555	GBP	1,314,489	892,174	0.06
easyJet PLC	41,435	GBP	725,720	510,105	0.03
Electrocomponents PLC	92,574	GBP	586,617	522,497	0.03
Experian PLC	188,023	GBP	3,107,615	3,990,578	0.26
Fiat Chrysler Automobiles NV	227,090	EUR	2,449,355	2,879,955	0.19
G4S PLC	318,929	GBP	968,805	699,809	0.05
GlaxoSmithKline PLC	1,025,078	GBP	19,010,563	17,030,314	1.12
Great Portland Estates PLC REIT	52,154	GBP	436,894	382,974	0.02
Halma PLC	78,000	GBP	937,421	1,185,329	0.08
Hammerson REIT PLC	161,906	GBP	1,123,036	594,178	0.04
Hargreaves Lansdown PLC	55,651	GBP	971,113	1,146,409	0.08
Hays PLC	276,922	GBP	538,993	431,932	0.03
HomeServe PLC	60,869	GBP	542,321	586,939	0.04
Howden Joinery Group PLC	126,108	GBP	708,333	612,013	0.04
HSBC Holdings PLC	4,203,411	GBP	32,954,477	30,294,853	1.99
IG Group Holdings PLC	76,952	GBP	644,260	488,680	0.03
IMI PLC	59,741	GBP	894,046	628,310	0.04
Imperial Brands PLC	196,787	GBP	7,335,113	5,211,412	0.34
Inchcape PLC	84,908	GBP	764,496	521,704	0.03

\*\* This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(B)</sup></b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
Informa PLC	258,196	GBP	1,792,889	1,812,833	0.12
Inmarsat PLC	96,516	GBP	874,477	407,861	0.03
InterContinental Hotels Group PLC	40,775	GBP	1,766,097	1,924,785	0.13
Intermediate Capital Group PLC	60,404	GBP	578,723	629,227	0.04
International Consolidated Airlines Group SA	205,564	GBP	1,320,980	1,415,355	0.09
Intertek Group PLC	33,296	GBP	1,474,058	1,780,587	0.12
iomart Group PLC	0		—	—	0.00
ITV PLC	829,845	GBP	1,998,630	1,154,291	0.08
J Sainsbury PLC	354,328	GBP	1,159,680	1,046,119	0.07
Jardine Lloyd Thompson Group PLC	26,978	GBP	578,301	568,671	0.04
John Wood Group PLC	140,049	GBP	1,252,483	789,827	0.05
Johnson Matthey PLC	40,842	GBP	1,627,882	1,273,620	0.08
Jupiter Fund Management PLC	97,244	GBP	543,523	319,822	0.02
Just Eat PLC	121,285	GBP	828,056	792,916	0.05
Kingfisher PLC	437,008	GBP	1,787,526	1,010,270	0.07
Land Securities Group REIT PLC	144,337	GBP	1,917,097	1,293,539	0.08
Legal & General Group PLC	1,230,361	GBP	3,762,547	3,166,463	0.21
LINDE PLC	113,766	EUR	14,973,658	15,762,279	1.04
Lloyds Banking Group PLC	14,709,980	GBP	12,783,802	8,497,490	0.56
London Stock Exchange Group PLC	64,814	GBP	2,326,935	2,933,179	0.19
Man Group PLC	335,924	GBP	624,301	497,763	0.03
Marks & Spencer Group PLC	334,836	GBP	1,640,617	922,169	0.06
Meggitt PLC	159,803	GBP	935,860	838,563	0.05
Melrose Industries PLC	1,001,602	GBP	2,448,910	1,828,401	0.12
Merlin Entertainments PLC	150,032	GBP	743,277	530,710	0.03
Metro Bank PLC	17,634	GBP	680,972	332,612	0.02
Micro Focus International PLC	90,131	GBP	1,902,875	1,388,757	0.09
Mondi PLC	75,762	GBP	1,432,630	1,378,797	0.09
National Grid PLC	701,282	GBP	8,127,736	5,970,759	0.39
Next PLC	28,704	GBP	2,060,659	1,276,304	0.08
Ocado Group PLC	120,457	GBP	735,414	1,060,203	0.07
Pearson PLC	161,177	GBP	1,881,961	1,685,081	0.11
Pennon Group PLC	87,704	GBP	856,764	676,951	0.04
Persimmon PLC	65,176	GBP	1,562,965	1,401,441	0.09
Phoenix Group Holdings PLC	148,244	GBP	1,156,308	930,516	0.06
Prudential PLC	534,710	GBP	10,322,474	8,352,109	0.55
Quilter PLC	349,668	GBP	611,057	460,939	0.03
Reckitt Benckiser Group PLC	151,996	GBP	11,377,272	10,182,472	0.67
RELX PLC	424,381	GBP	6,665,607	7,642,958	0.50
Rentokil Initial PLC	380,194	GBP	1,035,740	1,428,311	0.09
Rightmove PLC	187,999	GBP	875,991	905,358	0.06
Rio Tinto PLC	229,664	GBP	9,122,848	9,544,026	0.63
Rolls-Royce Holdings PLC	389,073	GBP	4,294,316	3,597,817	0.24
Rotork PLC	177,713	GBP	568,153	490,230	0.03
Royal Bank of Scotland Group PLC	936,816	GBP	3,160,113	2,261,742	0.15
Royal Mail PLC	208,630	GBP	1,169,937	632,463	0.04
RPC Group PLC	84,780	GBP	810,818	615,844	0.04
RSA Insurance Group PLC	211,500	GBP	1,357,508	1,210,223	0.08

\*\* This includes synthetic ETFs.



Xtrackers STOXX EUROPE 600 UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(B)</sup></b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
Sage Group PLC	231,273	GBP	1,576,756	1,549,595	0.10
Schroders PLC	23,912	GBP	862,034	650,832	0.04
Segro REIT PLC	208,868	GBP	1,201,106	1,369,689	0.09
Severn Trent PLC	49,594	GBP	1,243,033	1,003,125	0.07
Smith & Nephew PLC	183,206	GBP	2,617,156	2,988,207	0.20
Smiths Group PLC	81,684	GBP	1,378,396	1,241,313	0.08
Spectris PLC	25,282	GBP	696,486	641,927	0.04
Spirax-Sarco Engineering PLC	15,143	GBP	813,118	1,052,753	0.07
SSE PLC	213,551	GBP	3,764,726	2,573,108	0.17
SSP Group PLC	97,429	GBP	558,565	702,734	0.05
St James's Place PLC	109,111	GBP	1,303,214	1,147,547	0.08
Standard Chartered PLC	575,656	GBP	5,744,369	3,907,726	0.26
Standard Life Aberdeen PLC	528,316	GBP	2,897,851	1,511,242	0.10
Subsea 7 SA	53,751	NOK	619,558	457,649	0.03
Tate & Lyle PLC	97,703	GBP	794,707	718,425	0.05
Taylor Wimpey PLC	671,055	GBP	1,335,914	1,018,649	0.07
TechnipFMC PLC	96,076	EUR	2,743,900	1,695,741	0.11
Tesco PLC	2,020,061	GBP	5,478,852	4,278,351	0.28
Travis Perkins PLC	51,725	GBP	1,040,619	616,615	0.04
Tritax Big Box REIT PLC	298,824	GBP	490,690	437,129	0.03
Tullow Oil PLC	293,660	GBP	996,925	585,963	0.04
Unilever NV	312,465	EUR	12,509,191	14,817,090	0.97
Unilever PLC	245,104	GBP	9,859,436	11,219,242	0.74
UNITE Group PLC	53,518	GBP	536,890	480,579	0.03
United Utilities Group PLC	140,437	GBP	1,463,887	1,151,880	0.08
Victrex PLC	17,976	GBP	452,803	458,225	0.03
Vodafone Group PLC	5,514,930	GBP	14,439,381	9,394,579	0.62
Weir Group PLC	53,373	GBP	1,270,626	771,838	0.05
WH Smith PLC	22,665	GBP	477,860	434,324	0.03
Whitbread PLC	37,788	GBP	1,935,280	1,927,766	0.13
William Hill PLC	188,069	GBP	696,323	324,772	0.02
Wm Morrison Supermarkets PLC	487,467	GBP	1,301,398	1,158,148	0.08
WPP PLC	260,333	GBP	4,502,091	2,455,485	0.16
			<b>438,447,973</b>	<b>381,215,012</b>	<b>25.06</b>
<b>United States</b>					
Carnival PLC	34,966	GBP	1,578,195	1,465,919	0.09
Shire PLC	190,551	GBP	10,048,700	9,701,911	0.64
			<b>11,626,895</b>	<b>11,167,830</b>	<b>0.73</b>
<b>Total - Shares</b>			<b>1,641,608,248</b>	<b>1,515,565,806</b>	<b>99.64</b>

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Xtrackers STOXX EUROPE 600 UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(B)</sup></b>					
<b>Rights</b>					
<b>Spain</b>					
Repsol SA - Rights	302,498	EUR	—	120,999	0.01
			—	<b>120,999</b>	<b>0.01</b>
<b>Total - Rights</b>			—	<b>120,999</b>	<b>0.01</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>1,641,608,248</b>	<b>1,515,686,805</b>	<b>99.65</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>1,641,608,248</b>	<b>1,515,686,805</b>	<b>99.65</b>

<sup>(A)</sup> During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

<sup>(B)</sup> Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

\*\* This includes synthetic ETFs.

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

Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF<sup>\*(A)</sup>

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
D'iere SA NV	32,730	EUR	1,499,275	1,231,712	0.66
			<b>1,499,275</b>	<b>1,231,712</b>	<b>0.66</b>
<b>Denmark</b>					
Dfds A/S	88,547	DKK	5,169,559	3,556,556	1.91
Topdanmark A/S	151,210	DKK	6,937,088	7,018,533	3.78
			<b>12,106,647</b>	<b>10,575,089</b>	<b>5.69</b>
<b>Finland</b>					
DNA Oyj	291,175	EUR	6,489,926	5,685,191	3.06
Stora Enso OYJ - R -	758,850	EUR	14,426,153	8,748,528	4.71
			<b>20,916,079</b>	<b>14,433,719</b>	<b>7.77</b>
<b>Germany</b>					
LEG Immobilien AG	4,810	EUR	534,350	501,028	0.27
Siltronic AG	11,028	EUR	1,915,378	910,201	0.49
			<b>2,449,728</b>	<b>1,411,229</b>	<b>0.76</b>
<b>Israel</b>					
Solaredge Technologies Inc.	53,282	USD	3,047,730	1,870,198	1.01
			<b>3,047,730</b>	<b>1,870,198</b>	<b>1.01</b>
<b>Japan</b>					
A&D Co. Ltd.	22,500	JPY	153,836	134,530	0.07
Acom Co. Ltd.	41,200	JPY	145,967	134,811	0.07
Alfresa Holdings Corp.	125,230	JPY	3,313,457	3,199,377	1.72
Artnature Inc.	26,000	JPY	155,372	152,377	0.08
Astellas Pharma Inc.	582,020	JPY	8,882,648	7,434,727	4.00
Cleanup Corp.	23,000	JPY	136,628	135,004	0.07
Dai Nippon Printing Co. Ltd.	111,700	JPY	2,492,244	2,338,558	1.26
Dai-ichi Life Holdings Inc.	181,860	JPY	3,426,336	2,847,701	1.53
Eisai Co. Ltd.	46,910	JPY	4,199,789	3,635,135	1.96
Excel Co. Ltd.	8,900	JPY	155,604	161,184	0.09
G-7 Holdings Inc.	7,200	JPY	152,413	145,555	0.08
Hiroshima Gas Co. Ltd.	50,500	JPY	156,944	157,417	0.09
Hitachi Ltd.	307,930	JPY	8,882,701	8,238,878	4.44
Hoya Corp.	74,890	JPY	4,537,922	4,515,311	2.43
Japan Medical Dynamic Marketing Inc.	14,300	JPY	148,054	142,980	0.08
JX Holdings Inc.	121,600	JPY	723,160	639,172	0.34
Komatsu Wall Industry Co. Ltd.	7,700	JPY	137,085	135,942	0.07
Kurita Water Industries Ltd.	56,060	JPY	1,415,391	1,361,198	0.73
Kyushu Electric Power Co. Inc.	11,700	JPY	143,367	139,592	0.08
Marubun Corp.	22,100	JPY	147,373	136,973	0.07
Maruka Machinery Co. Ltd.	8,000	JPY	143,989	137,447	0.07
Matsui Securities Co. Ltd.	118,630	JPY	1,312,707	1,248,851	0.67
NAC Co. Ltd.	14,900	JPY	140,903	138,930	0.08
Nagano Keiki Co. Ltd.	19,200	JPY	139,798	132,649	0.07
Nippon Express Co. Ltd.	152,370	JPY	8,882,617	8,499,334	4.58
Nippon Systemware Co. Ltd.	8,000	JPY	140,295	134,312	0.07
Nippon Telegraph & Telephone Corp.	220,160	JPY	8,882,587	8,993,822	4.84
Nomura Research Institute Ltd.	104,000	JPY	4,371,681	3,862,735	2.08
Rhythm Watch Co. Ltd.	8,400	JPY	147,682	145,391	0.08
Ryohin Keikaku Co. Ltd.	1,380	JPY	391,929	333,947	0.18

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF<sup>\*(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Sankyo Seiko Co. Ltd.	37,530	JPY	141,962	141,958	0.08
Sekisui House Ltd.	54,930	JPY	845,040	810,570	0.44
Seven & I Holdings Co. Ltd.	46,970	JPY	2,080,947	2,047,646	1.10
Sun-Wa Technos Corp.	14,800	JPY	142,717	138,807	0.08
Taisho Pharmaceutical Holdings Co. Ltd.	11,940	JPY	1,447,050	1,200,366	0.65
Taiyo Nippon Sanso Corp.	149,270	JPY	2,551,995	2,443,503	1.32
Toli Corp.	61,200	JPY	146,723	138,894	0.08
Toyo Securities Co. Ltd.	86,900	JPY	140,435	134,649	0.07
Tsubakimoto Kogyo Co. Ltd.	5,500	JPY	157,499	152,395	0.08
Tsutsumi Jewelry Co. Ltd.	7,800	JPY	139,904	130,741	0.07
Yasuda Logistics Corp.	1,900	JPY	13,480	13,681	0.01
			<b>71,868,231</b>	<b>66,767,050</b>	<b>35.96</b>
<b>Luxembourg</b>					
Grand City Properties SA	56,265	EUR	1,379,718	1,218,851	0.66
			<b>1,379,718</b>	<b>1,218,851</b>	<b>0.66</b>
<b>Switzerland</b>					
Emmi AG	3,320	CHF	2,448,843	2,295,172	1.24
Flughafen Zuerich AG	6,440	CHF	1,354,893	1,061,574	0.57
Georg Fischer AG	8,767	CHF	10,990,855	6,994,568	3.77
Partners Group Holding AG	1,765	CHF	1,310,731	1,067,093	0.57
Swiss Prime Site AG	77,000	CHF	6,662,309	6,213,583	3.35
Swisscom AG	5,277	CHF	2,468,914	2,514,310	1.35
Temenos Group AG	24,410	CHF	2,942,589	2,919,394	1.57
			<b>28,179,134</b>	<b>23,065,694</b>	<b>12.42</b>
<b>United States</b>					
AbbVie Inc.	94,836	USD	7,991,830	8,742,931	4.71
Align Technology Inc.	9,910	USD	2,882,125	2,075,451	1.12
Alphabet Inc. - A -	9,620	USD	9,900,697	10,052,515	5.41
Amazon.com Inc.	4,964	USD	7,295,787	7,455,779	4.01
Berkshire Hathaway Inc. - B -	40,211	USD	6,855,075	8,210,282	4.42
Boeing Co.	28,130	USD	9,058,704	9,071,925	4.89
Boston Scientific Corp.	99,150	USD	3,339,372	3,503,961	1.89
Cintas Corp.	18,440	USD	2,949,847	3,097,736	1.67
Comerica Inc.	95,500	USD	6,260,980	6,559,895	3.53
Darden Restaurants Inc.	75,520	USD	7,952,256	7,541,427	4.06
Ingersoll-Rand PLC	6,660	USD	596,803	607,592	0.33
LyondellBasell Industries NV - A -	35,240	USD	2,804,047	2,930,558	1.58

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF<sup>\*(A)</sup> (continued)

Statement of Investments

as at 31 December 2018

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
National Oilwell Varco Inc.	254,950	USD	6,434,938	6,552,215	3.53
TJX Cos Inc.	131,170	USD	5,499,958	5,868,546	3.16
			<b>79,822,419</b>	<b>82,270,813</b>	<b>44.31</b>
<b>Total - Shares</b>			<b>221,268,961</b>	<b>202,844,355</b>	<b>109.24</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>221,268,961</b>	<b>202,844,355</b>	<b>109.24</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>221,268,961</b>	<b>202,844,355</b>	<b>109.24</b>

<sup>(A)</sup> During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers CAC 40 UCITS ETF<sup>(A)</sup>

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>France</b>					
Accor SA	25,629	EUR	1,047,465	951,092	0.72
Air Liquide SA	54,031	EUR	5,216,443	5,859,662	4.42
Airbus Group SE	73,453	EUR	5,363,707	6,167,114	4.65
Atos SE	12,111	EUR	1,379,171	865,694	0.65
AXA SA	244,588	EUR	5,697,417	4,612,441	3.48
BNP Paribas SA	141,907	EUR	8,314,810	5,601,779	4.23
Bouygues SA	30,020	EUR	1,103,682	940,827	0.71
Capgemini SA	20,233	EUR	1,738,868	1,756,224	1.32
Carrefour SA	74,679	EUR	1,640,399	1,113,464	0.84
Cie de Saint-Gobain	66,231	EUR	2,862,494	1,931,627	1.46
Cie Generale des Etablissements Michelin	21,451	EUR	2,209,215	1,859,802	1.40
Credit Agricole SA	144,652	EUR	1,809,000	1,364,068	1.03
Danone SA	82,105	EUR	5,121,314	5,050,279	3.81
Dassault Systemes	16,498	EUR	2,088,014	1,710,843	1.29
Engie SA	230,427	EUR	3,352,258	2,886,098	2.18
Essilor International Cie Generale d'Optique SA	27,163	EUR	2,885,465	3,000,153	2.26
Hermes International	3,330	EUR	1,821,144	1,614,384	1.22
Kering	9,559	EUR	2,415,642	3,934,484	2.97
Legrand SA	33,660	EUR	1,825,539	1,659,438	1.25
L'Oreal SA	31,797	EUR	5,298,031	6,397,556	4.83
LVMH Moet Hennessy Louis Vuitton SE	35,043	EUR	6,926,119	9,048,103	6.83
Orange SA	251,695	EUR	3,444,508	3,562,743	2.69
Pernod Ricard SA	25,114	EUR	2,805,210	3,598,836	2.72
Peugeot SA	74,200	EUR	1,320,737	1,383,459	1.04
Publicis Groupe SA	26,711	EUR	1,617,069	1,337,687	1.01
Renault SA	24,250	EUR	1,937,249	1,322,838	1.00
Safran SA	42,090	EUR	3,183,156	4,436,286	3.35
Sanofi	142,105	EUR	11,041,879	10,751,664	8.11
Schneider Electric SE	73,041	EUR	4,508,809	4,362,009	3.29
Societe Generale SA	96,831	EUR	4,221,727	2,693,838	2.03
Sodexo SA	11,417	EUR	1,132,682	1,021,822	0.77
TOTAL SA	319,323	EUR	14,722,584	14,746,336	11.12
Unibail-Rodamco SE Via Westfield Corp.	17,446	EUR	3,431,152	2,362,188	1.78
Valeo SA	30,310	EUR	1,489,914	773,208	0.58
Veolia Environnement SA	71,355	EUR	1,298,963	1,281,179	0.97
Vinci SA	60,243	EUR	4,169,274	4,338,701	3.27
Vivendi SA	115,268	EUR	2,321,417	2,452,903	1.85
			<b>132,762,527</b>	<b>128,750,829</b>	<b>97.13</b>
<b>Luxembourg</b>					
ArcelorMittal	83,800	EUR	1,896,411	1,520,132	1.15
			<b>1,896,411</b>	<b>1,520,132</b>	<b>1.15</b>
<b>Switzerland</b>					
STMicroelectronics NV	86,157	EUR	1,430,775	1,075,670	0.81
			<b>1,430,775</b>	<b>1,075,670</b>	<b>0.81</b>

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers CAC 40 UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United Kingdom</b>					
TechnipFMC PLC	55,997	EUR	1,515,909	988,347	0.74
			<b>1,515,909</b>	<b>988,347</b>	<b>0.74</b>
<b>Total - Shares</b>			<b>137,605,622</b>	<b>132,334,978</b>	<b>99.83</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>137,605,622</b>	<b>132,334,978</b>	<b>99.83</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>137,605,622</b>	<b>132,334,978</b>	<b>99.83</b>

<sup>(A)</sup> During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

\*\* This includes synthetic ETFs.

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

Xtrackers MSCI EUROPE MID CAP UCITS ETF<sup>(A)</sup>

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Armenia</b>					
NMC Health PLC	3,101	GBP	145,849	108,057	0.23
			<b>145,849</b>	<b>108,057</b>	<b>0.23</b>
<b>Austria</b>					
ANDRITZ AG	2,158	EUR	125,965	98,973	0.21
OMV AG	4,365	EUR	173,588	190,862	0.41
Raiffeisen Bank International AG	4,387	EUR	126,429	111,333	0.24
Verbund AG	2,018	EUR	82,530	85,908	0.18
voestalpine AG	3,397	EUR	151,501	101,353	0.21
			<b>660,013</b>	<b>588,429</b>	<b>1.25</b>
<b>Belgium</b>					
Ageas	5,443	EUR	244,244	244,531	0.52
Colruyt SA	1,790	EUR	97,624	127,358	0.27
Proximus SADP	4,530	EUR	154,858	122,316	0.26
Solvay SA	2,208	EUR	297,118	220,402	0.47
Telenet Group Holding NV	1,569	EUR	99,080	72,820	0.16
Umicore SA	6,239	EUR	211,649	248,625	0.53
			<b>1,104,573</b>	<b>1,036,052</b>	<b>2.21</b>
<b>Chile</b>					
Antofagasta PLC	11,746	GBP	110,027	117,164	0.25
			<b>110,027</b>	<b>117,164</b>	<b>0.25</b>
<b>Denmark</b>					
Chr Hansen Holding A/S	2,945	DKK	214,230	260,126	0.55
DSV A/S	5,600	DKK	279,674	368,189	0.79
Genmab A/S	1,831	DKK	292,946	299,419	0.64
H Lundbeck A/S	2,075	DKK	112,894	90,718	0.19
ISS A/S	4,977	DKK	175,273	138,797	0.30
Novozymes A/S - B -	6,521	DKK	304,851	290,590	0.62
Pandora A/S	3,277	DKK	306,386	133,179	0.28
Tryg A/S	3,599	DKK	75,754	90,362	0.19
Vestas Wind Systems A/S	5,821	DKK	380,727	438,808	0.94
William Demant Holding A/S	2,992	DKK	64,176	84,747	0.18
			<b>2,206,911</b>	<b>2,194,935</b>	<b>4.68</b>
<b>Finland</b>					
Elisa OYJ	4,236	EUR	144,904	174,713	0.37
Metso OYJ	3,119	EUR	100,581	81,650	0.17
Neste OYJ	3,818	EUR	134,948	293,996	0.63
Nokian Renkaat OYJ	3,495	EUR	141,303	107,154	0.23
Orion Oyj - B -	3,102	EUR	117,405	107,374	0.23
Stora Enso OYJ - R -	16,414	EUR	194,978	189,232	0.40
UPM-Kymmene OYJ	15,897	EUR	347,587	402,524	0.86
Wartsila OYJ Abp	13,219	EUR	252,490	209,971	0.45
			<b>1,434,196</b>	<b>1,566,614</b>	<b>3.34</b>
<b>France</b>					
Accor SA	5,619	EUR	281,414	238,371	0.51
Aeroports de Paris	884	EUR	128,753	167,245	0.36
Alstom SA	4,634	EUR	173,971	186,838	0.40
Amundi SA	1,802	EUR	160,322	95,088	0.20
Arkema SA	2,050	EUR	211,980	175,666	0.37

\*\* This includes synthetic ETFs.

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



Xtrackers MSCI EUROPE MID CAP UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>France (continued)</b>					
Atos SE	2,859	EUR	323,690	233,616	0.50
BioMerieux	1,228	EUR	103,697	80,718	0.17
Bureau Veritas SA	7,899	EUR	208,286	160,684	0.34
Capgemini SA	4,776	EUR	463,720	473,901	1.01
Casino Guichard Perrachon SA	1,620	EUR	138,187	67,298	0.14
Dassault Aviation SA	74	EUR	95,876	102,358	0.22
Edenred	7,127	EUR	206,782	261,608	0.56
Eiffage SA	2,335	EUR	211,282	194,749	0.41
Eurazeo SA	1,394	EUR	100,970	98,481	0.21
Eutelsat Communications SA	5,199	EUR	152,486	102,253	0.22
Faurecia	2,250	EUR	174,979	85,059	0.18
Fonciere Des Regions REIT	1,363	EUR	128,956	131,193	0.28
Gecina REIT SA	1,361	EUR	202,385	175,808	0.37
Getlink	13,924	EUR	172,361	186,709	0.40
ICADE REIT	994	EUR	91,113	75,563	0.16
Iliad SA	790	EUR	204,918	110,764	0.24
Imerys SA	1,062	EUR	92,079	50,965	0.11
Ingenico Group SA	1,787	EUR	198,187	101,201	0.22
Ipsen SA	1,123	EUR	148,527	144,872	0.31
JCDecaux SA	2,207	EUR	87,238	61,862	0.13
Klepierre SA REIT	6,086	EUR	199,818	187,566	0.40
Legrand SA	7,947	EUR	508,708	447,871	0.95
Peugeot SA	17,519	EUR	329,229	373,400	0.80
Remy Cointreau SA	671	EUR	64,373	75,900	0.16
Rexel SA	9,055	EUR	179,681	96,266	0.21
Sartorius Stedim Biotech	820	EUR	83,252	81,880	0.17
SCOR SE	4,855	EUR	180,741	218,670	0.47
SEB SA	669	EUR	102,572	86,266	0.18
Societe BIC SA	760	EUR	98,540	77,453	0.16
Sodexo SA	2,695	EUR	300,466	275,731	0.59
Suez	11,104	EUR	201,854	146,356	0.31
Teleperformance	1,721	EUR	257,825	274,644	0.59
Ubisoft Entertainment SA	2,374	EUR	191,335	191,271	0.41
Valeo SA	7,156	EUR	393,404	208,681	0.44
Veolia Environnement SA	15,941	EUR	344,782	327,193	0.70
Wendel SA	827	EUR	125,342	98,982	0.21
			<b>8,024,081</b>	<b>6,931,000</b>	<b>14.77</b>
<b>Germany</b>					
Axel Springer SE	1,439	EUR	92,339	81,230	0.17
Brenntag AG	4,579	EUR	267,719	197,340	0.42
Commerzbank AG	29,695	EUR	279,235	196,309	0.42
Covestro AG	5,702	EUR	468,214	281,458	0.60
Delivery Hero AG	2,755	EUR	125,774	102,355	0.22
Deutsche Lufthansa AG	7,019	EUR	174,946	158,068	0.34
Deutsche Wohnen SE	10,579	EUR	331,435	483,735	1.03
Drillisch AG	1,572	EUR	120,630	79,968	0.17
Fraport AG Frankfurt Airport Services Worldwide	1,233	EUR	99,339	88,037	0.19
FUCHS PETROLUB SE - Pref -	2,060	EUR	104,965	84,729	0.18

\*\* This includes synthetic ETFs.

Xtrackers MSCI EUROPE MID CAP UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Germany (continued)</b>					
GEA Group AG	4,815	EUR	219,567	123,846	0.26
Hannover Rueck SE	1,787	EUR	186,204	240,438	0.51
HOCHTIEF AG	628	EUR	89,501	84,497	0.18
HUGO BOSS AG	1,878	EUR	198,792	115,757	0.25
KION Group AG	2,100	EUR	192,352	106,419	0.23
LANXESS AG	2,577	EUR	181,928	118,425	0.25
METRO AG	5,337	EUR	117,341	81,723	0.17
MTU Aero Engines AG	1,541	EUR	279,483	279,036	0.60
Osram Licht AG	2,948	EUR	204,195	127,791	0.27
ProSiebenSat.1 Media SE	6,906	EUR	288,477	122,761	0.26
Puma SE	246	EUR	122,882	120,079	0.26
RWE AG	15,358	EUR	251,543	332,959	0.71
Sartorius AG - Pref -	1,054	EUR	154,175	131,211	0.28
Symrise AG	3,655	EUR	251,456	269,495	0.57
Telefonica Deutschland Holding AG	22,041	EUR	117,753	86,120	0.18
TUI AG DI	13,121	GBP	234,402	188,081	0.40
Uniper SE	5,966	EUR	177,955	154,133	0.33
United Internet AG	3,646	EUR	190,369	159,215	0.34
Zalando SE	3,314	EUR	139,199	85,012	0.18
			<b>5,662,170</b>	<b>4,680,227</b>	<b>9.97</b>
<b>Ireland</b>					
AerCap Holdings NV	3,757	USD	169,080	148,777	0.32
AIB Group PLC	24,256	EUR	159,046	102,040	0.22
Bank of Ireland Group PLC	28,923	EUR	305,698	160,688	0.34
DCC PLC	2,926	GBP	277,027	223,034	0.47
Kerry Group PLC - A -	4,725	EUR	415,011	467,220	1.00
Kingspan Group PLC	4,561	EUR	198,292	194,896	0.41
Paddy Power Betfair PLC	2,450	EUR	330,197	200,671	0.43
Smurfit Kappa Group PLC	6,712	EUR	278,124	178,470	0.38
			<b>2,132,475</b>	<b>1,675,796</b>	<b>3.57</b>
<b>Isle Of Man</b>					
GVC Holdings PLC	16,365	GBP	214,066	140,478	0.30
			<b>214,066</b>	<b>140,478</b>	<b>0.30</b>
<b>Italy</b>					
Davide Campari-Milano	17,299	EUR	135,178	146,041	0.31
Ferrari NV	3,652	EUR	259,558	362,288	0.77
Leonardo-Finmeccanica SpA	12,054	EUR	148,447	105,799	0.23
Mediobanca Banca di Credito Finanziario SpA	18,496	EUR	192,276	155,956	0.33
Moncler SpA	5,329	EUR	243,136	176,237	0.38
Pirelli & C SpA	11,856	EUR	101,102	76,033	0.16
Poste Italiane SpA	15,561	EUR	119,325	124,235	0.26
Prysmian SpA	7,189	EUR	189,135	138,640	0.30
Recordati SpA	3,114	EUR	129,799	107,825	0.23
Terna Rete Elettrica Nazionale SpA	41,914	EUR	229,099	237,318	0.51
			<b>1,747,055</b>	<b>1,630,372</b>	<b>3.48</b>
<b>Luxembourg</b>					
Around Town SA	22,916	EUR	196,027	189,138	0.40
Eurofins Scientific SE	342	EUR	173,248	127,452	0.27

\*\* This includes synthetic ETFs.

Xtrackers MSCI EUROPE MID CAP UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Luxembourg (continued)</b>					
Millicom International Cellular SA	1,969	SEK	160,480	124,702	0.27
RTL Group	1,147	EUR	92,035	61,233	0.13
SES SA	10,850	EUR	299,365	207,257	0.44
			<b>921,155</b>	<b>709,782</b>	<b>1.51</b>
<b>Mexico</b>					
Fresnillo PLC	6,552	GBP	95,657	71,764	0.15
			<b>95,657</b>	<b>71,764</b>	<b>0.15</b>
<b>Netherlands</b>					
EXOR NV	3,230	EUR	165,112	174,502	0.37
Koninklijke KPN NV	100,157	EUR	339,765	293,106	0.62
Koninklijke Vopak NV	2,094	EUR	105,979	94,984	0.20
NN Group NV	9,074	EUR	325,963	360,978	0.77
QIAGEN NV	6,715	EUR	176,452	227,831	0.49
Randstad NV	3,548	EUR	215,048	162,601	0.35
Wolters Kluwer NV	8,648	EUR	327,006	510,709	1.09
			<b>1,655,325</b>	<b>1,824,711</b>	<b>3.89</b>
<b>Norway</b>					
Aker BP ASA	3,202	NOK	116,602	80,613	0.17
Gjensidige Forsikring ASA	5,958	NOK	112,835	93,026	0.20
Marine Harvest ASA	12,410	NOK	202,724	261,839	0.56
Norsk Hydro ASA	40,062	NOK	219,960	181,407	0.39
Orkla ASA	24,281	NOK	215,987	190,790	0.40
Schibsted ASA - B -	2,905	NOK	88,402	88,064	0.19
Yara International ASA	5,289	NOK	212,770	203,701	0.43
			<b>1,169,280</b>	<b>1,099,440</b>	<b>2.34</b>
<b>Portugal</b>					
Banco Espirito Santo SA <sup>(1)</sup>	75,997	EUR	121,080	9	0.00
Galp Energia SGPS SA	14,930	EUR	207,155	235,442	0.50
Jeronimo Martins SGPS SA	7,498	EUR	130,328	88,628	0.19
			<b>458,563</b>	<b>324,079</b>	<b>0.69</b>
<b>South Africa</b>					
Investec PLC	20,269	GBP	150,369	113,868	0.24
			<b>150,369</b>	<b>113,868</b>	<b>0.24</b>
<b>Spain</b>					
ACS Actividades de Construccion y Servicios SA	7,498	EUR	254,150	289,968	0.62
Banco de Sabadell SA	167,621	EUR	370,433	191,712	0.41
Bankia SA	36,758	EUR	121,328	107,571	0.23
Bankinter SA	20,081	EUR	178,406	161,102	0.34
Enagas SA	6,756	EUR	198,738	182,343	0.39
Gamesa Corp. Tecnologica SA	7,101	EUR	141,641	86,370	0.18
Grifols SA	8,885	EUR	241,616	232,593	0.50
Mapfre SA	32,107	EUR	111,252	85,151	0.18
Red Electrica Corp. SA	12,893	EUR	267,401	287,330	0.61
			<b>1,884,965</b>	<b>1,624,140</b>	<b>3.46</b>
<b>Sweden</b>					
Alfa Laval AB	8,746	SEK	212,656	187,086	0.40

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

\*\* This includes synthetic ETFs.

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

Xtrackers MSCI EUROPE MID CAP UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Sweden (continued)</b>					
Boliden AB	8,147	SEK	180,475	176,414	0.38
Electrolux AB - Series B -	7,167	SEK	195,538	151,248	0.32
Epiroc AB - A -	19,663	SEK	198,812	185,943	0.40
Epiroc AB - B -	11,615	SEK	108,036	103,339	0.22
Hexagon AB - B -	7,700	SEK	317,256	354,349	0.76
Husqvarna AB - B -	12,436	SEK	99,214	92,157	0.20
ICA Gruppen AB	2,397	SEK	91,745	85,651	0.18
Industrivarden AB - C -	4,974	SEK	103,591	100,536	0.21
Kinnevik AB - B -	7,206	SEK	237,620	173,691	0.37
L E Lundbergforetagen AB - B -	2,253	SEK	72,896	66,377	0.14
Lundin Petroleum AB	5,577	SEK	108,809	139,270	0.30
Securitas AB - B -	9,327	SEK	130,445	149,649	0.32
Skanska AB - B -	10,132	SEK	220,587	161,137	0.34
SKF AB - B -	11,293	SEK	260,541	171,258	0.36
Swedish Match AB	5,240	SEK	181,274	206,329	0.44
Tele2 AB - B -	14,870	SEK	167,461	189,442	0.40
			<b>2,886,956</b>	<b>2,693,876</b>	<b>5.74</b>
<b>Switzerland</b>					
Adecco Group AG	4,713	CHF	358,707	219,586	0.47
Baloise Holding AG	1,453	CHF	199,239	199,570	0.43
Barry Callebaut AG	65	CHF	87,700	100,949	0.22
Chocoladefabriken Lindt & Spruengli AG	32	CHF	176,995	198,012	0.42
Chocoladefabriken Lindt & Spruengli AG	3	CHF	188,889	223,068	0.48
Clariant AG	5,933	CHF	158,979	108,874	0.23
Coca-Cola HBC AG	6,032	GBP	156,325	188,371	0.40
Dufry AG	963	CHF	138,598	90,966	0.19
EMS-Chemie Holding AG	244	CHF	123,032	115,589	0.25
Ferguson PLC	6,905	GBP	444,540	441,205	0.94
Geberit AG	1,103	CHF	421,757	427,751	0.91
Givaudan SA	275	CHF	497,942	634,916	1.35
Julius Baer Group Ltd.	6,666	CHF	311,158	236,738	0.50
Lonza Group AG	2,218	CHF	384,955	573,062	1.22
Pargesa Holding SA	1,150	CHF	91,962	82,651	0.18
Partners Group Holding AG	516	CHF	237,211	311,966	0.67
Sika AG	3,859	CHF	340,443	487,758	1.04
Sonova Holding AG	1,654	CHF	246,186	269,459	0.57
STMicroelectronics NV	20,342	EUR	271,895	290,326	0.62
Straumann Holding AG	307	CHF	186,789	192,459	0.41
Swiss Life Holding AG	1,019	CHF	266,170	391,351	0.83
Swiss Prime Site AG	2,262	CHF	167,689	182,534	0.39
Temenos Group AG	1,799	CHF	266,735	215,157	0.46
Vifor Pharma AG	1,356	CHF	184,986	147,044	0.31
			<b>5,908,882</b>	<b>6,329,362</b>	<b>13.49</b>
<b>United Kingdom</b>					
3i Group PLC	28,983	GBP	260,192	285,483	0.61
Admiral Group PLC	6,000	GBP	150,929	156,424	0.33
Ashtead Group PLC	14,467	GBP	281,561	301,620	0.64
Auto Trader Group PLC	28,243	GBP	159,387	163,593	0.35

\*\* This includes synthetic ETFs.

Xtrackers MSCI EUROPE MID CAP UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
Babcock International Group PLC	7,493	GBP	118,854	46,694	0.10
Barratt Developments PLC	30,197	GBP	261,179	177,988	0.38
Berkeley Group Holdings PLC	3,740	GBP	177,671	165,714	0.35
British Land REIT Co. PLC	27,682	GBP	283,177	187,984	0.40
Bunzl PLC	10,017	GBP	279,698	302,229	0.64
Burberry Group PLC	12,333	GBP	286,869	272,600	0.58
Centrica PLC	168,081	GBP	327,274	288,778	0.61
CNH Industrial NV	30,284	EUR	278,077	271,691	0.58
ConvaTec Group PLC	40,695	GBP	155,360	72,017	0.15
Croda International PLC	3,921	GBP	185,051	233,959	0.50
Direct Line Insurance Group PLC	40,960	GBP	199,974	166,255	0.35
easyJet PLC	4,709	GBP	109,557	66,271	0.14
G4S PLC	46,222	GBP	172,251	115,941	0.25
Hammerson REIT PLC	23,310	GBP	196,886	97,791	0.21
Hargreaves Lansdown PLC	8,477	GBP	182,112	199,624	0.42
Informa PLC	37,283	GBP	414,757	299,242	0.64
InterContinental Hotels Group PLC	5,395	GBP	266,859	291,127	0.62
Intertek Group PLC	4,807	GBP	263,075	293,865	0.63
ITV PLC	107,921	GBP	317,768	171,604	0.37
J Sainsbury PLC	52,442	GBP	228,176	176,994	0.38
John Wood Group PLC	20,187	GBP	192,971	130,145	0.28
Johnson Matthey PLC	5,765	GBP	275,062	205,511	0.44
Kingfisher PLC	63,490	GBP	358,549	167,786	0.36
Land Securities Group REIT PLC	22,085	GBP	351,269	226,257	0.48
London Stock Exchange Group PLC	9,329	GBP	382,851	482,623	1.03
Marks & Spencer Group PLC	48,402	GBP	306,487	152,386	0.32
Meggitt PLC	23,128	GBP	164,396	138,737	0.30
Melrose Industries PLC	144,724	GBP	452,019	302,009	0.64
Merlin Entertainments PLC	21,311	GBP	126,137	86,175	0.18
Micro Focus International PLC	12,984	GBP	389,257	228,699	0.49
Mondi PLC	10,939	GBP	262,190	227,578	0.48
Next PLC	4,160	GBP	266,910	211,450	0.45
Pearson PLC	23,265	GBP	224,734	278,051	0.59
Persimmon PLC	9,322	GBP	262,225	229,139	0.49
Royal Mail PLC	26,808	GBP	198,640	92,902	0.20
RSA Insurance Group PLC	30,586	GBP	231,322	200,069	0.43
Sage Group PLC	32,309	GBP	265,956	247,469	0.53
Schroders PLC	3,702	GBP	162,331	115,184	0.25
Segro REIT PLC	30,135	GBP	191,994	225,904	0.48
Severn Trent PLC	7,061	GBP	213,398	163,266	0.35
Smith & Nephew PLC	26,073	GBP	437,414	486,144	1.04
Smiths Group PLC	11,788	GBP	248,579	204,780	0.44
St James's Place PLC	15,765	GBP	230,588	189,539	0.40
Standard Life Aberdeen PLC	69,570	GBP	473,819	227,492	0.48
Taylor Wimpey PLC	97,608	GBP	267,110	169,377	0.36
United Utilities Group PLC	20,311	GBP	255,618	190,441	0.41
Weir Group PLC	7,341	GBP	226,669	121,356	0.26

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Xtrackers MSCI EUROPE MID CAP UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
Whitbread PLC	5,470	GBP	344,567	319,000	0.68
Wm Morrison Supermarkets PLC	66,988	GBP	215,725	181,936	0.39
			<b>13,535,481</b>	<b>11,006,893</b>	<b>23.46</b>
<b>United States</b>					
Carnival PLC	5,168	GBP	266,315	247,679	0.53
			<b>266,315</b>	<b>247,679</b>	<b>0.53</b>
<b>Total - Shares</b>			<b>52,374,364</b>	<b>46,714,718</b>	<b>99.55</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>52,374,364</b>	<b>46,714,718</b>	<b>99.55</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>52,374,364</b>	<b>46,714,718</b>	<b>99.55</b>

<sup>(A)</sup> During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

\*\* This includes synthetic ETFs.

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

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF<sup>(A)</sup>

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(B)</sup></b>					
<b>Shares</b>					
<b>Armenia</b>					
Borr Drilling Ltd.	275,683	NOK	1,216,018	681,316	0.08
			<b>1,216,018</b>	<b>681,316</b>	<b>0.08</b>
<b>Australia</b>					
SolGold PLC	566,300	GBP	273,477	265,056	0.03
			<b>273,477</b>	<b>265,056</b>	<b>0.03</b>
<b>Austria</b>					
ams AG	62,052	CHF	4,308,014	1,483,004	0.17
AT&S Austria Technologie & Systemtechnik AG	19,730	EUR	369,051	347,337	0.04
BAWAG Group AG	27,678	EUR	1,291,261	1,133,981	0.13
CA Immobilien Anlagen AG	52,257	EUR	1,271,241	1,649,952	0.19
DO & CO AG	5,238	EUR	379,155	483,816	0.06
EVN AG	28,983	EUR	391,437	416,799	0.05
FACC AG	14,469	EUR	262,809	218,993	0.02
IMMOFINANZ AG	68,056	EUR	1,515,591	1,625,982	0.18
Kapsch TrafficCom AG	4,689	EUR	211,741	178,228	0.02
Lenzing AG	10,365	EUR	1,266,782	941,383	0.11
Oesterreichische Post AG	28,711	EUR	1,257,631	985,286	0.11
Palfinger AG	5,633	EUR	179,221	142,954	0.02
Porr AG	9,155	EUR	311,126	182,519	0.02
Rhi Magnesita NV	21,635	GBP	908,310	1,091,151	0.12
S IMMO AG	41,424	EUR	602,257	688,525	0.08
S&T AG	36,137	EUR	676,024	653,111	0.07
Schoeller-Bleckmann Oilfield Equipment AG	8,654	EUR	731,638	567,353	0.06
Semperit AG Holding	8,448	EUR	229,192	96,187	0.01
Telekom Austria AG	134,252	EUR	1,121,606	1,019,042	0.12
UNIQA Insurance Group AG	89,070	EUR	910,089	800,308	0.09
Vienna Insurance Group AG Wiener Versicherung Gruppe	27,658	EUR	707,498	641,197	0.07
Wienerberger AG	90,521	EUR	1,927,516	1,862,623	0.21
Zumtobel Group AG	23,176	EUR	445,391	188,370	0.02
			<b>21,274,581</b>	<b>17,398,101</b>	<b>1.97</b>
<b>Belgium</b>					
Ackermans & van Haaren NV	18,754	EUR	2,918,018	2,825,612	0.32
Aedifica REIT SA	15,058	EUR	1,279,419	1,354,706	0.15
AGFA-Gevaert NV	141,618	EUR	621,604	539,096	0.06
Akka Technologies	8,971	EUR	633,598	453,280	0.05
Barco NV	7,231	EUR	719,810	817,519	0.09
Befimmo REIT SA	13,155	EUR	860,408	730,102	0.08
Bekaert SA	31,656	EUR	1,265,123	762,110	0.09
Biocartis	24,503	EUR	316,310	278,425	0.03
bpost SA	71,205	EUR	1,921,965	651,591	0.07
Cie d'Entreprises CFE	6,548	EUR	824,551	646,734	0.07
Cofinimmo REIT SA	17,296	EUR	2,069,468	2,145,253	0.24
D'ieteren SA NV	17,466	EUR	773,998	657,289	0.08
Econocom Group SA NV	104,350	EUR	680,663	347,127	0.04
Elia System Operator SA NV	22,021	EUR	1,236,748	1,467,604	0.17
Euronav NV	129,080	EUR	1,225,654	917,809	0.10
Exmar NV	22,853	EUR	159,995	156,224	0.02

\*\* This includes synthetic ETFs.



Xtrackers MSCI EUROPE SMALL CAP UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(B)</sup></b>					
<b>Shares (continued)</b>					
<b>Belgium (continued)</b>					
Fagron	25,134	EUR	675,138	410,292	0.05
Galapagos NV	9,726	EUR	1,022,547	895,688	0.10
Galapagos NV	22,066	EUR	1,388,690	2,032,105	0.23
Gimv NV	15,149	EUR	812,387	812,194	0.09
Greenyard NV	12,586	EUR	275,414	104,742	0.01
Intervest Offices & Warehouses REIT NV	6,151	EUR	155,530	144,849	0.02
Ion Beam Applications	16,825	EUR	490,557	246,958	0.03
KBC Ancora	28,537	EUR	1,442,051	1,214,846	0.14
Kinepolis Group NV	12,104	EUR	665,016	675,230	0.08
Melexis NV	15,170	EUR	1,217,871	882,687	0.10
Mithra Pharmaceuticals SA	9,696	EUR	345,087	221,680	0.03
Montea REIT C.V.A	4,899	EUR	328,697	334,897	0.04
Nyrstar NV	2	EUR	16	1	0.00
Ontex Group NV	58,851	EUR	1,776,389	1,204,232	0.14
Orange Belgium SA	28,280	EUR	550,665	557,340	0.06
Radisson Hospitality AB	23,556	SEK	94,106	108,934	0.01
Recticel SA	42,411	EUR	448,170	309,801	0.04
Retail Estates REIT NV	4,411	EUR	400,074	388,267	0.04
Sofina SA	12,485	EUR	1,906,193	2,366,335	0.27
Tessenderlo Group SA	20,715	EUR	686,488	689,098	0.08
Warehouses De Pauw REIT CVA	13,139	EUR	1,357,998	1,730,286	0.20
X-Fab Silicon Foundries SE	39,542	EUR	430,216	192,562	0.02
			<b>33,976,632</b>	<b>30,273,505</b>	<b>3.44</b>
<b>Bermuda</b>					
Hiscox Ltd.	221,325	GBP	3,563,119	4,569,266	0.52
			<b>3,563,119</b>	<b>4,569,266</b>	<b>0.52</b>
<b>Canada</b>					
Entertainment One Ltd.	298,668	GBP	1,135,914	1,356,448	0.15
			<b>1,135,914</b>	<b>1,356,448</b>	<b>0.15</b>
<b>Denmark</b>					
ALK-Abello A/S	5,868	DKK	861,682	862,948	0.10
Alm Brand A/S	44,083	DKK	273,424	335,960	0.04
Ambu A/S - B -	126,137	DKK	1,864,032	3,025,920	0.34
Bang & Olufsen A/S	24,164	DKK	389,666	329,074	0.04
Bavarian Nordic A/S	23,835	DKK	914,014	465,348	0.05
Consus Real Estate AG	34,593	EUR	297,436	300,542	0.03
D/S Norden A/S	19,743	DKK	395,123	279,301	0.03
Dfds A/S	25,763	DKK	1,225,252	1,034,790	0.12
FLSmidth & Co. A/S	30,849	DKK	1,706,921	1,385,097	0.16
GN Store Nord A/S	108,139	DKK	3,146,069	4,030,395	0.46
HelloFresh SE	52,320	EUR	734,196	365,437	0.04
Hornbach Holding AG & Co. KGaA	8,467	EUR	611,820	398,777	0.05
Jyske Bank A/S	53,729	DKK	2,847,032	1,935,839	0.22
Matas A/S	28,235	DKK	397,686	250,864	0.03
Netcompany Group A/S	18,410	DKK	605,933	620,440	0.07
Nilfisk Holding A/S	22,664	DKK	946,890	800,259	0.09
NKT Holding A/S	19,752	DKK	632,308	269,141	0.03
NNIT A/S	4,878	DKK	142,234	136,896	0.02

\*\* This includes synthetic ETFs.



Xtrackers MSCI EUROPE SMALL CAP UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(B)</sup></b>					
<b>Shares (continued)</b>					
<b>Denmark (continued)</b>					
Per Aarsleff Holding A/S	15,083	DKK	429,241	459,795	0.05
Rockwool International A/S - B -	6,826	DKK	1,568,592	1,777,618	0.20
Royal Unibrew A/S	39,592	DKK	2,001,204	2,723,184	0.31
Scandinavian Tobacco Group A/S	44,959	DKK	741,012	540,297	0.06
Schouw & Co. A/S	8,616	DKK	597,241	640,926	0.07
SimCorp A/S	32,055	DKK	1,783,394	2,188,085	0.25
Spar Nord Bank A/S	87,666	DKK	934,589	702,354	0.08
Sydbank A/S	54,847	DKK	1,886,441	1,303,130	0.15
Topdanmark A/S	32,851	DKK	1,220,796	1,524,805	0.17
Varta AG	7,324	EUR	199,009	208,306	0.02
Zealand Pharma A/S	22,101	DKK	367,566	278,973	0.03
			<b>29,720,803</b>	<b>29,174,501</b>	<b>3.31</b>
<b>Faeroe Islands</b>					
Bakkafrost P/F	33,592	NOK	1,366,494	1,641,747	0.19
			<b>1,366,494</b>	<b>1,641,747</b>	<b>0.19</b>
<b>Finland</b>					
Aktia Bank OYJ	22,961	EUR	241,284	236,231	0.03
Amer Sports OYJ	86,462	EUR	2,348,891	3,792,453	0.43
Cargotec OYJ - B -	28,800	EUR	1,396,182	879,695	0.10
Caverion OYJ	60,558	EUR	529,562	352,365	0.04
Citycon OYJ	265,189	EUR	698,912	489,588	0.06
Cramo OYJ	29,100	EUR	665,983	496,324	0.06
DNA Oyj	42,275	EUR	752,127	825,419	0.09
Finnair OYJ	37,574	EUR	459,684	304,320	0.03
F-Secure OYJ	75,942	EUR	328,236	200,972	0.02
Huhtamaki OYJ	80,753	EUR	2,982,042	2,498,907	0.28
Kemira OYJ	82,933	EUR	1,077,066	933,828	0.11
Kesko OYJ - B -	49,194	EUR	2,394,869	2,648,721	0.30
Konecranes OYJ	49,762	EUR	1,886,277	1,501,206	0.17
Lehto Group OYJ	21,941	EUR	303,666	106,598	0.01
Metsa Board OYJ	153,894	EUR	1,182,825	900,730	0.10
Oriola Oyj - B -	120,779	EUR	463,182	273,376	0.03
Outokumpu OYJ	243,613	EUR	1,699,513	889,763	0.10
Outotec OYJ	98,365	EUR	772,269	345,659	0.04
Ponsse OYJ	8,055	EUR	218,497	227,900	0.03
Ramirent OYJ	50,829	EUR	522,509	316,673	0.04
Sanoma OYJ	49,631	EUR	426,455	481,402	0.06
Tieto OYJ	48,219	EUR	1,500,712	1,299,766	0.15
Tikkurila Oyj	26,822	EUR	550,941	368,552	0.04
Tokmanni Group Corp.	34,837	EUR	333,798	285,936	0.03
Uponor OYJ	50,087	EUR	795,618	493,555	0.06
Valmet OYJ	94,831	EUR	1,586,201	1,945,888	0.22
YIT OYJ	110,448	EUR	874,645	644,550	0.07
			<b>26,991,946</b>	<b>23,740,377</b>	<b>2.70</b>
<b>France</b>					
ABC arbitrage	31,225	EUR	197,100	217,025	0.02
Air France-KLM	147,675	EUR	1,543,986	1,600,363	0.18
Albioma SA	24,260	EUR	546,852	524,150	0.06

\*\* This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(B)</sup></b>					
<b>Shares (continued)</b>					
<b>France (continued)</b>					
ALD SA	80,869	EUR	1,310,574	961,432	0.11
Alten SA	22,034	EUR	1,670,125	1,831,179	0.21
Altran Technologies SA	180,493	EUR	2,464,423	1,445,345	0.16
Assystem	5,471	EUR	160,766	169,175	0.02
Aubay	4,708	EUR	223,500	151,502	0.02
Beneteau SA	25,303	EUR	339,469	332,060	0.04
Boiron SA	5,341	EUR	464,272	298,867	0.03
Bonduelle SCA	9,104	EUR	282,053	295,566	0.03
Bourbon Corp.	23,869	EUR	324,439	93,590	0.01
Collectis SA	24,219	EUR	784,365	417,504	0.05
CGG SA	508,239	EUR	1,318,528	671,628	0.08
Chargeurs	14,066	EUR	425,556	270,136	0.03
Cie des Alpes– Rights	7,213	EUR	276,762	203,665	0.02
Cie Plastic Omnium SA	47,064	EUR	1,757,921	1,085,170	0.12
Coface SA	65,401	EUR	683,065	592,872	0.07
DBV Technologies SA	17,719	EUR	989,791	214,911	0.02
Derichebourg SA	65,858	EUR	428,699	300,992	0.03
Devoteam SA	4,785	EUR	429,232	451,273	0.05
Elior Group SA	86,355	EUR	1,823,043	1,289,240	0.15
Elis SA	153,383	EUR	3,358,594	2,551,193	0.29
Eramet	7,421	EUR	733,660	511,968	0.06
Etablissements Maurel et Prom	35,785	EUR	237,682	132,132	0.01
Europcar Groupe SA	73,111	EUR	887,831	657,332	0.07
FFP	4,842	EUR	419,147	443,918	0.05
Gaztransport Et Technigaz SA	15,041	EUR	797,692	1,154,585	0.13
Genfit	21,747	EUR	648,912	431,322	0.05
GL Events	8,357	EUR	196,686	164,508	0.02
Groupe Crit	2,270	EUR	246,011	137,532	0.02
Groupe Fnac SA	14,304	EUR	1,196,765	933,677	0.11
Groupe Guillin	5,088	EUR	211,150	112,721	0.01
Guerbet	4,658	EUR	310,889	279,019	0.03
Haulotte Group SA	10,563	EUR	215,665	106,623	0.01
ID Logistics Group	1,867	EUR	264,623	245,440	0.03
Innate Pharma SA	34,491	EUR	410,615	293,150	0.03
Interparfums SA	10,452	EUR	346,552	403,252	0.05
IPSOS	24,423	EUR	776,186	573,459	0.06
Jacquet Metal Service	9,718	EUR	241,883	172,414	0.02
Kaufman & Broad SA	15,885	EUR	752,359	606,508	0.07
Korian SA	33,957	EUR	1,140,329	1,206,462	0.14
Lagardere SCA	76,723	EUR	2,083,570	1,931,284	0.22
LISI	15,166	EUR	600,506	355,409	0.04
LNA Sante SA	5,215	EUR	357,359	259,624	0.03
Maisons du Monde SA	35,454	EUR	1,311,484	677,244	0.08
Manitou BF SA	8,888	EUR	331,204	227,591	0.03
Mercialys REIT SA	42,377	EUR	862,952	579,866	0.07
Mersen SA	9,843	EUR	257,327	264,423	0.03
Metropole Television SA	14,872	EUR	295,295	238,693	0.03
MGI Coutier	7,206	EUR	203,714	132,624	0.01

\*\* This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(B)</sup></b>					
<b>Shares (continued)</b>					
<b>France (continued)</b>					
Neopost SA	27,752	EUR	985,951	755,682	0.09
Nexans SA	20,570	EUR	966,741	572,110	0.06
Nexity SA	32,671	EUR	1,613,238	1,471,505	0.17
Oeneo SA	23,628	EUR	281,144	235,530	0.03
Orpea	35,169	EUR	3,551,164	3,586,950	0.41
Rallye SA	16,788	EUR	392,214	172,913	0.02
Rubis SCA	66,494	EUR	3,494,988	3,563,471	0.40
SOITEC	14,101	EUR	712,178	815,650	0.09
Solocal Group	426,900	EUR	583,643	245,713	0.03
Sopra Steria Group	11,122	EUR	1,601,279	1,025,393	0.12
SPIE SA	85,745	EUR	1,994,793	1,136,045	0.13
Ste Industrielle d'Aviation Latecoere SA	49,868	EUR	247,807	158,478	0.02
Synergie SA	5,733	EUR	325,772	160,237	0.02
Tarkett SA	26,491	EUR	998,433	530,561	0.06
Technicolor SA	308,226	EUR	1,309,140	336,140	0.04
Television Francaise 1	35,371	EUR	444,982	286,275	0.03
Trigano SA	6,556	EUR	651,768	604,431	0.07
Vallourec SA	249,631	EUR	1,406,684	463,862	0.05
Vicat SA	15,522	EUR	1,125,190	735,665	0.08
Vilmorin & Cie SA	3,706	EUR	246,540	239,363	0.03
Virbac SA	2,796	EUR	565,392	363,733	0.04
Worldline SA	30,367	EUR	1,209,973	1,464,932	0.17
			<b>62,850,177</b>	<b>48,126,257</b>	<b>5.47</b>
<b>Georgia</b>					
Bank of Georgia Group PLC	33,754	GBP	847,522	591,960	0.07
			<b>847,522</b>	<b>591,960</b>	<b>0.07</b>
<b>Germany</b>					
Aareal Bank AG	42,944	EUR	1,809,721	1,324,978	0.15
ADLER Real Estate AG	33,541	EUR	530,316	499,218	0.06
ADO Properties SA	23,641	EUR	987,386	1,230,187	0.14
ADVA Optical Networking SE	33,118	EUR	338,670	236,807	0.03
AIXTRON SE	86,197	EUR	1,004,365	828,491	0.09
alstria office REIT AG	105,846	EUR	1,465,107	1,476,174	0.17
Amadeus Fire AG	5,086	EUR	483,537	473,846	0.05
Aumann AG	5,212	EUR	401,525	174,870	0.02
AURELIUS Equity Opportunities SE & Co. KGaA	17,945	EUR	1,040,160	650,698	0.07
Aurubis AG	28,614	EUR	2,022,758	1,413,730	0.16
Basler AG	846	EUR	165,702	119,921	0.01
BayWa AG	17,960	EUR	701,208	422,938	0.05
Bechtle AG	22,801	EUR	1,428,106	1,768,507	0.20
Bertrandt AG	3,975	EUR	492,663	311,493	0.04
bet-at-home.com AG	1,815	EUR	244,067	95,027	0.01
Bilfinger SE	24,697	EUR	1,311,327	719,361	0.08
Biotest AG - Pref -	14,418	EUR	424,974	387,325	0.04
Borussia Dortmund GmbH & Co. KGaA	46,349	EUR	275,253	422,016	0.05
CANCOM SE	27,323	EUR	985,884	895,174	0.10
Capital Stage AG	76,498	EUR	615,984	480,968	0.05
Carl Zeiss Meditec AG	30,781	EUR	1,516,152	2,403,292	0.27

\*\* This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(B)</sup></b>					
<b>Shares (continued)</b>					
<b>Germany (continued)</b>					
CECONOMY AG	140,394	EUR	1,547,829	504,906	0.06
Cewe Stiftung & Co. KGaA	5,703	EUR	522,643	404,854	0.05
comdirect bank AG	7,167	EUR	100,211	83,896	0.01
CompuGroup Medical SE	20,393	EUR	900,202	942,748	0.11
CTS Eventim AG & Co. KGaA	43,040	EUR	1,784,738	1,602,974	0.18
Deutsche Beteiligungs AG	11,437	EUR	504,234	438,640	0.05
Deutsche EuroShop AG	37,150	EUR	1,480,968	1,076,139	0.12
Deutsche Pfandbriefbank AG	106,040	EUR	1,511,576	1,059,459	0.12
Deutz AG	84,187	EUR	661,271	495,146	0.06
DIC Asset AG	36,291	EUR	366,274	376,278	0.04
DMG Mori AG	13,474	EUR	594,888	663,861	0.08
Draegerwerk AG & Co. KGaA - Pref -	6,593	EUR	598,594	351,064	0.04
Duerr AG	39,177	EUR	1,927,711	1,367,291	0.15
Elmos Semiconductor AG	8,583	EUR	228,093	189,954	0.02
ElringKlinger AG	23,735	EUR	570,001	184,502	0.02
Evotec AG	97,013	EUR	1,146,241	1,925,785	0.22
FinTech Group AG - A -	7,717	EUR	280,150	149,616	0.02
Freenet AG	94,796	EUR	3,035,195	1,836,262	0.21
Georgia Capital PLC	34,389	GBP	533,271	447,176	0.05
Gerresheimer AG	25,007	EUR	1,852,616	1,636,591	0.19
GFT Technologies SE	11,235	EUR	247,666	85,986	0.01
GRENKE AG	19,998	EUR	1,598,001	1,696,265	0.19
Hamborner REIT AG	59,095	EUR	654,477	568,133	0.06
Hamburger Hafen und Logistik AG	16,565	EUR	338,413	328,166	0.04
Hapag-Lloyd AG	28,995	EUR	1,126,570	742,462	0.08
Heidelberger Druckmaschinen AG	210,295	EUR	662,049	382,474	0.04
Hypoport AG	2,407	EUR	316,816	407,781	0.05
Indus Holding AG	12,791	EUR	684,038	570,259	0.06
Isra Vision AG	12,669	EUR	423,955	351,926	0.04
Jenoptik AG	40,379	EUR	1,113,051	1,051,508	0.12
Jost Werke AG	10,882	EUR	529,277	328,410	0.04
Jungheinrich AG - Pref -	37,792	EUR	1,304,821	986,732	0.11
K+S AG	135,551	EUR	2,381,254	2,435,894	0.28
KloECKner & Co. SE	52,516	EUR	584,262	363,804	0.04
Koenig & Bauer AG	8,604	EUR	516,198	359,002	0.04
Krones AG	12,193	EUR	1,414,723	940,844	0.11
KWS Saat SE	2,039	EUR	760,627	606,029	0.07
LEG Immobilien AG	48,654	EUR	4,407,938	5,067,986	0.58
Leoni AG	24,865	EUR	1,404,239	860,691	0.10
MBB SE	1,337	EUR	155,267	108,821	0.01
MLP SE	45,502	EUR	285,688	228,869	0.03
MorphoSys AG	23,843	EUR	1,965,785	2,424,432	0.28
Nemetschek SE	15,379	EUR	1,183,853	1,683,333	0.19
Nordex SE	47,648	EUR	806,635	413,200	0.05
Norma Group SE	24,605	EUR	1,451,458	1,214,533	0.14
OHB SE	4,147	EUR	191,737	146,486	0.02
PATRIZIA Immobilien AG	31,910	EUR	544,500	607,357	0.07
Pfeiffer Vacuum Technology AG	4,931	EUR	641,027	612,728	0.07

\*\* This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(B)</sup></b>					
<b>Shares (continued)</b>					
<b>Germany (continued)</b>					
Rational AG	2,615	EUR	1,323,562	1,482,711	0.17
Rheinmetall AG	33,787	EUR	3,141,831	2,980,197	0.34
RHOEN-KLINIKUM AG	19,036	EUR	564,358	480,048	0.05
RIB Software AG	29,635	EUR	611,914	400,768	0.05
Rocket Internet SE	56,501	EUR	1,517,216	1,303,408	0.15
SAF-Holland SA	43,475	EUR	819,404	556,622	0.06
Salzgitter AG	30,728	EUR	1,294,081	898,190	0.10
Scout24 Ag	83,451	EUR	3,695,887	3,831,143	0.43
Senvion SA	15,780	EUR	217,166	39,686	0.00
SGL Carbon SE	44,633	EUR	650,980	310,980	0.03
Siltronic AG	16,038	EUR	1,544,344	1,323,703	0.15
Sirius Real Estate Ltd.	438,403	GBP	376,078	335,010	0.04
Sixt Leasing SE	10,364	EUR	213,719	135,063	0.02
Sixt SE	9,660	EUR	760,678	764,164	0.09
Sixt SE - Pref -	11,226	EUR	499,586	615,984	0.07
SLM Solutions Group AG	9,469	EUR	305,955	97,420	0.01
SMA Solar Technology AG	8,938	EUR	414,823	169,508	0.02
Software AG	37,850	EUR	1,552,629	1,366,843	0.15
STRATEC Biomedical AG	3,931	EUR	261,640	226,034	0.03
Stroer SE & Co. KGaA	22,965	EUR	1,348,119	1,107,328	0.13
Suedzucker AG	47,535	EUR	934,033	613,766	0.07
TAG Immobilien AG	92,867	EUR	1,462,917	2,113,663	0.24
Takkt AG	26,466	EUR	633,177	412,673	0.05
TLG Immobilien AG	72,294	EUR	1,662,277	2,001,610	0.23
VERBIO Vereinigte BioEnergie AG	15,568	EUR	95,315	118,792	0.01
Vossloh AG	10,213	EUR	548,159	495,603	0.06
Wacker Neuson SE	23,961	EUR	639,812	452,500	0.05
Washtec AG	8,974	EUR	801,698	619,621	0.07
Wuestenrot & Wuerttembergische AG	16,671	EUR	368,384	304,919	0.03
XING SE	2,398	EUR	652,462	651,052	0.07
zooplus AG	4,786	EUR	829,422	650,516	0.07
			<b>95,827,522</b>	<b>84,505,799</b>	<b>9.60</b>
<b>Gibraltar</b>					
888 Holdings PLC	277,908	GBP	992,115	619,401	0.07
			<b>992,115</b>	<b>619,401</b>	<b>0.07</b>
<b>Guernsey</b>					
Schroder Real Estate Investment Trust REIT Ltd.	707,363	GBP	595,818	515,313	0.06
			<b>595,818</b>	<b>515,313</b>	<b>0.06</b>
<b>Ireland</b>					
C&C Group PLC	229,894	EUR	914,064	716,139	0.08
Cairn Homes PLC	575,795	EUR	1,272,063	709,561	0.08
COSMO Pharmaceuticals NV	6,476	CHF	929,551	577,440	0.07
Dalata Hotel Group PLC	162,221	EUR	1,050,094	878,072	0.10
DCC PLC	0		—	—	0.00
Glanbia PLC	156,682	EUR	2,840,990	2,937,420	0.33
Glenveagh Properties PLC	440,940	EUR	565,027	355,867	0.04
Grafton Group PLC	175,152	GBP	1,831,878	1,434,363	0.16
Green REIT PLC	557,594	EUR	931,395	860,508	0.10

\*\* This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF<sup>(A)</sup> (continued)

## Statement of Investments

as at 31 December 2018

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(B)</sup></b>					
<b>Shares (continued)</b>					
<b>Ireland (continued)</b>					
Greencore Group PLC	551,526	GBP	1,594,246	1,251,718	0.14
Hibernia REIT PLC	461,006	EUR	668,350	659,803	0.08
Irish Residential Properties REIT PLC	222,324	EUR	296,628	343,102	0.04
Keywords Studios PLC	41,167	GBP	664,499	561,004	0.07
Origin Enterprises PLC	107,729	EUR	823,737	705,652	0.08
Permanent TSB Group Holdings PLC	118,936	EUR	403,505	206,662	0.02
UDG Healthcare PLC	189,272	GBP	1,754,886	1,439,109	0.16
			<b>16,540,913</b>	<b>13,636,420</b>	<b>1.55</b>
<b>Isle Of Man</b>					
Playtech PLC	236,034	GBP	2,656,189	1,157,360	0.13
			<b>2,656,189</b>	<b>1,157,360</b>	<b>0.13</b>
<b>Israel</b>					
Plus500 Ltd.	62,328	GBP	681,635	1,087,519	0.12
			<b>681,635</b>	<b>1,087,519</b>	<b>0.12</b>
<b>Italy</b>					
A2A SpA	1,193,852	EUR	1,812,449	2,146,072	0.24
ACEA SpA	39,964	EUR	638,909	548,675	0.06
Amplifon SpA	68,284	EUR	861,787	1,096,727	0.12
Anima Holding SpA	250,900	EUR	1,628,403	926,417	0.10
Arnoldo Mondadori Editore SpA	105,624	EUR	257,666	206,472	0.02
ASTM SpA	28,427	EUR	544,936	568,036	0.06
Autogrill SpA	94,836	EUR	994,377	797,910	0.09
Azimut Holding SpA	87,996	EUR	1,900,593	959,050	0.11
Banca Carige SpA	30,380,784	EUR	357,038	52,095	0.01
Banca Farmafactoring SpA	78,061	EUR	572,489	405,129	0.05
Banca Generali SpA	48,762	EUR	1,467,215	1,010,607	0.11
Banca IFIS SpA	17,138	EUR	500,726	302,490	0.03
Banca Mediolanum SpA	191,801	EUR	1,564,924	1,116,019	0.13
Banca Monte dei Paschi di Siena SpA	244,775	EUR	1,477,322	418,463	0.05
Banca Popolare dell'Emilia Romagna SC	321,913	EUR	2,103,215	1,237,934	0.14
Banca Popolare di Sondrio SCPA	374,722	EUR	1,498,024	1,127,452	0.13
Banco BPM SpA	1,160,053	EUR	4,334,431	2,609,793	0.30
Biesse SpA	11,576	EUR	375,882	227,212	0.03
Bio On Spa	5,379	EUR	188,343	349,263	0.04
Brembo SpA	112,538	EUR	1,354,445	1,144,322	0.13
Brunello Cucinelli SpA	26,033	EUR	713,135	894,276	0.10
Buzzi Unicem SpA	64,880	EUR	1,528,437	1,114,368	0.13
Buzzi Unicem SpA - RSP -	20,982	EUR	217,732	229,542	0.03
Cairo Communication SpA	29,186	EUR	106,904	114,272	0.01
Carel Industries SpA	10,801	EUR	112,548	111,569	0.01
Cementir Holding SpA	30,385	EUR	253,762	178,883	0.02
Cerved Information Solutions SpA	144,985	EUR	1,411,701	1,185,867	0.13
CIR-Compagnie Industriali Riunite SpA	261,939	EUR	329,359	278,176	0.03
Credito Emiliano SpA	60,504	EUR	477,296	347,901	0.04
Credito Valtellinese SpA	5,500,436	EUR	811,467	462,155	0.05
Danieli & C Officine Meccaniche SpA - RSP -	36,874	EUR	647,290	543,767	0.06
Datalogic SpA	15,026	EUR	389,622	350,410	0.04
De' Longhi SpA	53,614	EUR	1,481,535	1,354,483	0.15

\*\* This includes synthetic ETFs.



Xtrackers MSCI EUROPE SMALL CAP UCITS ETF<sup>(A)</sup> (continued)

## Statement of Investments

as at 31 December 2018

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(B)</sup></b>					
<b>Shares (continued)</b>					
<b>Italy (continued)</b>					
DiaSorin SpA	18,519	EUR	1,362,799	1,496,718	0.17
doBank SpA	30,094	EUR	443,438	318,046	0.04
El.En. SpA	7,082	EUR	210,161	102,574	0.01
Enav SpA	211,558	EUR	865,843	1,025,896	0.12
ERG SpA	38,958	EUR	501,826	734,825	0.08
Falck Renewables SpA	79,720	EUR	197,975	213,704	0.02
Fincantieri SpA	365,137	EUR	390,689	384,849	0.04
FinecoBank Banca Fineco SpA	305,493	EUR	2,605,592	3,065,491	0.35
Geox SpA	61,275	EUR	233,329	82,165	0.01
Gima TT SpA	24,461	EUR	452,880	182,372	0.02
Gruppo MutuiOnline SpA	9,360	EUR	177,196	169,700	0.02
Hera SpA	602,110	EUR	1,774,534	1,832,260	0.21
Immobiliare Grande Distribuzione SIIQ SpA REIT	44,757	EUR	372,843	275,364	0.03
Industria Macchine Automatiche SpA	15,203	EUR	1,131,450	945,434	0.11
Infrastrutture Wireless Italiane SpA	194,410	EUR	1,233,706	1,325,660	0.15
Interpump Group SpA	56,442	EUR	1,398,977	1,677,563	0.19
Iren SpA	525,019	EUR	1,216,470	1,257,968	0.14
Italgas SpA	357,506	EUR	1,762,776	2,041,780	0.23
Italmobiliare SpA	6,500	EUR	141,089	136,572	0.02
Juventus Football Club SpA	282,818	EUR	231,668	343,348	0.04
Maire Tecnimont SpA	101,294	EUR	420,852	371,699	0.04
MARR SpA	30,244	EUR	750,973	712,212	0.08
Mediaset SpA	309,969	EUR	1,291,596	972,312	0.11
OVS SpA	141,046	EUR	883,778	176,393	0.02
Piaggio & C SpA	120,556	EUR	347,426	252,337	0.03
RAI Way SpA	68,334	EUR	340,769	338,633	0.04
Reply SpA	15,133	EUR	676,553	762,552	0.09
Saipem SpA	469,016	EUR	1,964,845	1,750,548	0.20
Salini Impregilo SpA	127,729	EUR	464,100	206,755	0.02
Salvatore Ferragamo SpA	36,181	EUR	1,026,039	730,216	0.08
Saras SpA	401,721	EUR	813,295	776,553	0.09
Sesa SpA	2,442	EUR	81,829	64,764	0.01
Societa Cattolica di Assicurazioni SC	125,947	EUR	1,173,999	1,022,951	0.12
Societa Iniziative Autostradali e Servizi SpA	62,558	EUR	822,375	862,449	0.10
Space SpA	17,760	EUR	326,067	274,082	0.03
Tamburi Investment Partners SpA	101,226	EUR	640,438	664,213	0.08
Technogym	70,586	EUR	649,287	755,262	0.09
Tod's SpA	7,181	EUR	610,387	338,866	0.04
Unione di Banche Italiane SpA	781,126	EUR	2,716,712	2,261,827	0.26
Unipol Gruppo SpA	342,638	EUR	1,626,468	1,377,953	0.16
			<b>67,246,991</b>	<b>56,700,673</b>	<b>6.44</b>
<b>Jersey</b>					
Centamin PLC	892,117	GBP	1,497,558	1,236,186	0.14
Sanne Group PLC	91,441	GBP	775,492	676,628	0.08
			<b>2,273,050</b>	<b>1,912,814</b>	<b>0.22</b>
<b>Jordan</b>					
Hikma Pharmaceuticals PLC	111,587	GBP	1,613,308	2,438,731	0.28
			<b>1,613,308</b>	<b>2,438,731</b>	<b>0.28</b>

\*\* This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(B)</sup></b>					
<b>Shares (continued)</b>					
<b>Liechtenstein</b>					
Liechtensteinische Landesbank AG	6,176	CHF	414,950	402,211	0.04
			<b>414,950</b>	<b>402,211</b>	<b>0.04</b>
<b>Luxembourg</b>					
APERAM SA	37,054	EUR	1,602,639	976,358	0.11
Corestate Capital Holding SA	9,326	EUR	507,678	323,029	0.04
Grand City Properties SA	85,957	EUR	1,798,504	1,862,060	0.21
Solutions 30 SE	52,576	EUR	433,238	536,112	0.06
Stabilus SA	19,194	EUR	1,857,241	1,203,497	0.14
			<b>6,199,300</b>	<b>4,901,056</b>	<b>0.56</b>
<b>Malta</b>					
Catena Media PLC	27,240	SEK	315,232	301,562	0.03
Gaming Innovation Group Inc.	35,903	NOK	217,450	94,949	0.01
Kambi Group PLC	7,885	SEK	188,871	168,980	0.02
Unibet Group PLC	171,855	SEK	1,895,497	1,581,729	0.18
			<b>2,617,050</b>	<b>2,147,220</b>	<b>0.24</b>
<b>Netherlands</b>					
Aalberts Industries NV	79,189	EUR	3,189,497	2,629,748	0.30
Accell Group	16,419	EUR	347,485	353,615	0.04
AMG Advanced Metallurgical Group NV	22,473	EUR	729,941	723,944	0.08
Arcadis NV	57,890	EUR	1,241,919	705,446	0.08
Argenx SE	17,961	EUR	1,748,590	1,749,336	0.20
ASM International NV	34,575	EUR	1,740,118	1,430,783	0.16
ASR Nederland NV	110,587	EUR	4,045,438	4,371,517	0.50
Basic-Fit NV	24,239	EUR	518,891	719,043	0.08
BE Semiconductor Industries NV	58,565	EUR	1,538,003	1,237,076	0.14
BinckBank NV	22,003	EUR	141,455	153,180	0.02
Boskalis Westminster	63,436	EUR	1,759,115	1,575,791	0.18
Brunel International NV	15,718	EUR	275,843	196,211	0.02
Constellium NV - A -	91,618	USD	1,099,163	640,410	0.07
Corbion NV	50,347	EUR	1,409,407	1,407,775	0.16
Eurocommercial Properties NV	36,461	EUR	1,515,665	1,124,537	0.13
Euronext NV	43,902	EUR	2,353,078	2,524,384	0.29
Flow Traders	25,232	EUR	1,001,450	803,016	0.09
ForFarmers NV	27,936	EUR	369,589	257,077	0.03
Fugro NV	62,348	EUR	1,024,536	537,827	0.06
Gemalto NV	17,075	EUR	1,022,170	988,847	0.11
Gemalto NV	41,749	EUR	1,567,577	2,417,767	0.27
IMCD NV	39,216	EUR	1,980,573	2,510,467	0.29
Intertrust NV	48,141	EUR	969,810	808,426	0.09
InterXion Holding NV	55,416	USD	2,533,823	3,001,330	0.34
Kendrion NV	9,970	EUR	367,224	238,201	0.03
Koninklijke BAM Groep NV	156,224	EUR	821,267	448,969	0.05
Koninklijke Volkerwessels NV	25,059	EUR	717,552	396,177	0.05
Nostrum Oil & Gas PLC	89,022	GBP	392,325	116,780	0.01
NSI	14,754	EUR	597,464	575,132	0.07
OCI NV	58,184	EUR	1,175,822	1,184,597	0.13
Pharming Group NV	445,815	EUR	702,776	386,047	0.04
PostNL NV	362,263	EUR	1,514,902	826,999	0.09

\*\* This includes synthetic ETFs.



Xtrackers MSCI EUROPE SMALL CAP UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(B)</sup></b>					
<b>Shares (continued)</b>					
<b>Netherlands (continued)</b>					
ProQR Therapeutics NV	7,523	USD	143,388	118,713	0.01
SBM Offshore NV	130,753	EUR	2,035,629	1,931,903	0.22
Shop Apotheke Europe NV	5,625	EUR	290,730	241,776	0.03
SIF Holding NV	8,282	EUR	173,791	110,392	0.01
Signify NV	84,934	EUR	2,873,345	1,987,479	0.23
Takeaway.com NV	15,767	EUR	803,600	1,059,814	0.12
TKH Group NV	29,217	EUR	1,443,412	1,359,356	0.15
TomTom NV	102,190	EUR	968,313	922,866	0.10
Vastned Retail REIT NV	14,150	EUR	640,383	506,295	0.06
Wereldhave REIT NV	30,211	EUR	1,490,150	939,026	0.11
Wessanen	54,228	EUR	754,992	494,996	0.06
			<b>52,030,201</b>	<b>46,713,071</b>	<b>5.30</b>
<b>Norway</b>					
Akastor ASA	119,000	NOK	228,413	179,480	0.02
Aker ASA - A -	16,552	NOK	702,837	883,115	0.10
Aker Solutions ASA	108,940	NOK	613,038	498,959	0.06
Atea ASA	66,029	NOK	785,519	846,413	0.10
Austevoll Seafood ASA	78,371	NOK	698,250	966,610	0.11
AXACTOR SE	121,061	NOK	392,577	260,740	0.03
B2 Holding ASA	225,804	NOK	502,874	320,746	0.04
Borregaard ASA	70,522	NOK	611,029	609,187	0.07
BW Offshore Ltd.	72,651	NOK	282,844	265,546	0.03
DNO ASA	514,289	NOK	769,413	745,376	0.08
Elkem ASA	120,736	NOK	364,878	309,469	0.03
Entra ASA	101,345	NOK	1,255,947	1,348,278	0.15
Europris ASA	189,336	NOK	667,988	506,185	0.06
Evry AS	131,937	NOK	491,201	479,195	0.05
Frontline Ltd.	63,364	NOK	532,522	357,098	0.04
Golden Ocean Group Ltd.	66,270	NOK	481,366	400,644	0.05
Grieg Seafood ASA	36,057	NOK	284,340	425,981	0.05
Hoegh LNG Holdings Ltd.	37,024	NOK	348,672	163,118	0.02
Kongsberg Automotive ASA	440,754	NOK	460,299	389,388	0.04
Kongsberg Gruppen ASA	45,953	NOK	659,123	624,088	0.07
Leroy Seafood Group ASA	239,311	NOK	1,304,466	1,822,369	0.21
NEL ASA	703,041	NOK	379,008	374,613	0.04
Nordic Nanovector ASA	36,667	NOK	394,064	215,958	0.02
Nordic Semiconductor ASA	99,229	NOK	568,754	331,178	0.04
Norway Royal Salmon ASA	9,764	NOK	237,762	201,839	0.02
Norwegian Air Shuttle ASA	26,689	NOK	819,590	534,603	0.06
Norwegian Finance Holdings ASA	80,824	NOK	785,675	625,374	0.07
Ocean Yield ASA	39,828	NOK	287,046	272,292	0.03
Odffjell Drilling Ltd.	72,291	NOK	302,046	172,814	0.02
Petroleum Geo-Services ASA	238,890	NOK	824,928	325,816	0.04
Protector Forsikring ASA	52,105	NOK	480,077	287,629	0.03
Salmar ASA	40,694	NOK	1,267,470	2,011,402	0.23
Scatec Solar ASA	60,467	NOK	332,859	515,347	0.06
Skandiabanken ASA	75,562	NOK	676,012	654,470	0.07
SpareBank 1 Nord Norge	96,242	NOK	692,549	697,990	0.08

\*\* This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(B)</sup></b>					
<b>Shares (continued)</b>					
<b>Norway (continued)</b>					
SpareBank 1 SMN	105,074	NOK	1,024,212	1,021,720	0.12
SpareBank 1 SR-Bank ASA	117,226	NOK	1,265,742	1,207,573	0.14
Storebrand ASA	373,970	NOK	2,453,510	2,662,099	0.30
TGS Nopec Geophysical Co. ASA	83,315	NOK	2,065,769	2,008,993	0.23
Tomra Systems ASA	77,552	NOK	2,083,646	1,744,643	0.20
Veidekke ASA	69,280	NOK	782,358	775,276	0.09
Wilh Wilhelmsen ASA	75,722	NOK	395,313	259,719	0.03
XXL ASA	81,172	NOK	834,644	244,665	0.03
			<b>31,390,630</b>	<b>29,547,998</b>	<b>3.36</b>
<b>Peru</b>					
Hochschild Mining PLC	181,380	GBP	466,603	360,484	0.04
			<b>466,603</b>	<b>360,484</b>	<b>0.04</b>
<b>Portugal</b>					
Altri SGPS SA	40,840	EUR	186,463	270,780	0.03
Banco Comercial Portugues SA - R -	7,109,810	EUR	1,898,761	1,865,279	0.21
Corticeira Amorim SGPS	37,888	EUR	469,762	389,805	0.04
CTT-Correios de Portugal SA	91,059	EUR	593,002	306,661	0.04
Mota-Engil SGPS SA	58,750	EUR	139,257	108,128	0.01
Navigator Co. SA	160,227	EUR	764,408	659,388	0.08
NOS SGPS SA	208,937	EUR	1,310,779	1,264,691	0.14
REN - Redes Energeticas Nacionais SGPS SA	277,844	EUR	799,248	773,081	0.09
Semapa-Sociedade de Investimento e Gestao	20,386	EUR	369,474	305,286	0.03
Sonae SGPS SA	578,235	EUR	800,693	535,417	0.06
			<b>7,331,847</b>	<b>6,478,516</b>	<b>0.73</b>
<b>Singapore</b>					
BW LPG Ltd	61,664	NOK	259,277	185,794	0.02
			<b>259,277</b>	<b>185,794</b>	<b>0.02</b>
<b>South Africa</b>					
Mediclinic International PLC	254,999	GBP	1,156,203	1,047,372	0.12
Petra Diamonds Ltd.	685,297	GBP	756,012	328,869	0.04
			<b>1,912,215</b>	<b>1,376,241</b>	<b>0.16</b>
<b>Spain</b>					
Acciona SA	17,867	EUR	1,452,922	1,509,382	0.17
Acerinox SA	127,522	EUR	1,719,752	1,262,718	0.14
Aedas Homes SAU	12,917	EUR	456,603	327,216	0.04
Almirall SA	45,673	EUR	748,915	698,062	0.08
Applus Services SA	108,357	EUR	1,352,395	1,200,284	0.14
Atresmedia Corp. de Medios de Comunicacion SA	77,347	EUR	918,761	385,685	0.04
Bolsas y Mercados Espanoles SHMSF SA	58,248	EUR	2,073,242	1,619,376	0.18
Cellnex Telecom SA	114,065	EUR	2,343,193	2,919,508	0.33
Cia de Distribucion Integral Logista Holdings SA	36,336	EUR	809,948	908,010	0.10
CIE Automotive SA	54,038	EUR	1,232,335	1,324,424	0.15
Construcciones y Auxiliar de Ferrocarriles SA	16,256	EUR	732,091	672,706	0.08
Corp Financiera Alba SA	14,381	EUR	831,803	698,685	0.08
Distribuidora Internacional de Alimentacion SA	428,167	EUR	1,901,461	225,885	0.03
Ebro Foods SA	55,224	EUR	1,229,057	1,100,975	0.13
eDreams ODIGEO SA	39,450	EUR	192,633	107,106	0.01
Ence Energia y Celulosa SA	110,273	EUR	506,702	691,431	0.08

\*\* This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(B)</sup></b>					
<b>Shares (continued)</b>					
<b>Spain (continued)</b>					
Ercros SA	70,308	EUR	329,103	250,280	0.03
Euskaltel SA	56,696	EUR	590,273	453,036	0.05
Faes Farma SA	243,132	EUR	825,911	825,471	0.09
Fluidra SA	33,107	EUR	489,472	370,515	0.04
Fomento de Construcciones y Contratas SA	54,296	EUR	545,870	726,201	0.08
Gestamp Automocion SA	115,616	EUR	844,584	656,867	0.08
Global Dominion Access SA	40,650	EUR	182,616	199,817	0.02
Grupo Catalana Occidente SA	31,992	EUR	1,234,340	1,192,236	0.14
Indra Sistemas SA	85,996	EUR	1,117,030	809,552	0.09
Inmobiliaria Colonial Socimi SA REIT	210,147	EUR	1,859,389	1,954,267	0.22
Lar Espana Real Estate Socimi REIT SA	75,373	EUR	662,989	641,912	0.07
Let's GOWEX SA <sup>(1)</sup>	11,914	EUR	377,753	1	0.00
Liberbank SA	1,455,883	EUR	975,544	732,289	0.08
Masmovil Ibercom SA	52,966	EUR	1,401,544	1,180,687	0.13
Mediaset Espana Comunicacion SA	132,086	EUR	1,576,378	828,958	0.10
Melia Hotels International SA	85,646	EUR	1,155,359	803,810	0.09
Merlin Properties Socimi REIT SA	269,437	EUR	3,280,660	3,321,854	0.38
Metrovacesa SA	39,331	EUR	652,354	498,620	0.06
Miquel y Costas & Miquel SA	13,934	EUR	286,107	270,468	0.03
Neinor Homes SA	63,654	EUR	1,277,463	945,959	0.11
Obrascon Huarte Lain SA	154,876	EUR	803,139	115,434	0.01
Papeles y Cartones de Europa SA	30,636	EUR	296,269	587,661	0.07
Promotora de Informaciones SA - A -	100,573	EUR	224,467	202,347	0.02
Prosegur Cia de Seguridad SA	218,548	EUR	1,422,003	1,104,762	0.13
Sacyr SA	220,609	EUR	589,200	439,818	0.05
Solaria Energia y Medio Ambiente SA	42,351	EUR	194,205	191,960	0.02
Talgo SA	79,815	EUR	478,135	489,049	0.06
Tecnicas Reunidas SA	23,479	EUR	924,540	572,766	0.07
Telepizza Group SA	70,089	EUR	382,290	471,920	0.05
Tubacex SA	93,941	EUR	349,526	268,472	0.03
Unicaja Banco SA	654,875	EUR	1,055,825	860,913	0.10
Viscofan SA	30,464	EUR	1,829,414	1,675,775	0.19
Zardoya Otis SA	152,407	EUR	1,494,514	1,081,931	0.12
			<b>48,210,079</b>	<b>40,377,061</b>	<b>4.59</b>
<b>Sweden</b>					
AAK AB	140,174	SEK	1,782,312	1,939,955	0.22
AcadeMedia AB	75,545	SEK	527,001	334,871	0.04
AF AB - B -	54,873	SEK	1,130,770	992,756	0.11
Ahlsell AB	274,044	SEK	1,752,810	1,610,414	0.18
Alimak Group AB	42,048	SEK	542,369	521,696	0.06
Arjo AB	156,909	SEK	461,704	501,742	0.06
Attendo AB	99,798	SEK	967,680	885,883	0.10
Avanza Bank Holding AB	17,380	SEK	826,983	830,396	0.09
Axfood AB	86,969	SEK	1,482,815	1,488,092	0.17
Betsson AB	95,311	SEK	974,860	784,776	0.09
Bilia AB	63,672	SEK	639,290	595,005	0.07

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

\*\* This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF<sup>(A)</sup> (continued)

## Statement of Investments

as at 31 December 2018

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(B)</sup></b>					
<b>Shares (continued)</b>					
<b>Sweden (continued)</b>					
BillerudKorsnas AB	134,859	SEK	2,069,337	1,604,767	0.18
BioGaia AB - B -	11,423	SEK	426,128	409,076	0.05
Biotage AB	38,545	SEK	363,946	473,886	0.05
Bonava AB - B -	58,013	SEK	776,018	747,259	0.09
Bravida Holding AB	177,056	SEK	1,237,907	1,224,195	0.14
Bufab AB	21,900	SEK	257,237	211,692	0.02
Bure Equity AB	32,789	SEK	260,951	400,901	0.05
Castellum AB	210,915	SEK	3,153,815	3,886,031	0.44
Cellavision AB	5,599	SEK	137,805	120,937	0.01
Cherry AB	39,668	SEK	281,404	387,470	0.04
Clas Ohlson AB - B -	28,171	SEK	417,400	245,778	0.03
Cloetta AB - B -	169,621	SEK	606,563	464,906	0.05
D Carnegie & Co. AB	28,921	SEK	382,962	482,786	0.06
Dios Fastigheter AB	56,204	SEK	335,615	357,224	0.04
Dometic Group AB	228,224	SEK	1,878,996	1,415,806	0.16
Dustin Group AB	67,578	SEK	580,382	558,713	0.06
Elektro AB - B -	286,122	SEK	2,522,026	3,399,894	0.39
Eltel AB	104,092	SEK	416,964	150,282	0.02
Evolution Gaming Group AB	16,818	SEK	853,100	966,492	0.11
Fabege AB	195,990	SEK	1,783,267	2,612,065	0.30
Fastighets AB Balder - B -	74,355	SEK	1,655,102	2,113,442	0.24
Fortnox AB	16,497	SEK	140,297	124,297	0.01
Getinge AB - B -	171,084	SEK	1,660,331	1,541,828	0.18
Granges AB	53,047	SEK	491,179	481,655	0.05
Haldex AB	28,963	SEK	340,681	225,410	0.03
Hansa Medical AB	20,529	SEK	511,180	640,934	0.07
Hemfosa Fastigheter AB	133,059	SEK	943,853	1,049,062	0.12
Hexpol AB	194,419	SEK	1,907,629	1,536,125	0.17
Hoist Finance AB	44,446	SEK	422,914	216,318	0.02
Holmen AB - B -	78,038	SEK	1,620,578	1,539,837	0.18
Hufvudstaden AB - A -	99,883	SEK	1,489,086	1,542,321	0.18
Indutrade AB	70,918	SEK	1,498,428	1,644,596	0.19
Intrum AB	60,043	SEK	1,907,641	1,393,081	0.16
Investment AB Oresund	35,503	SEK	529,890	518,178	0.06
Inwido AB	43,512	SEK	486,754	272,875	0.03
JM AB	49,826	SEK	1,386,702	972,258	0.11
Karo Pharma AB	70,003	SEK	287,960	292,539	0.03
Klovern AB - B -	330,281	SEK	241,276	382,963	0.04
Kungsleden AB	124,925	SEK	845,114	886,298	0.10
LeoVegas AB	47,060	SEK	369,307	211,046	0.02
Lindab International AB	49,425	SEK	455,855	353,997	0.04
Loomis AB - B -	55,799	SEK	1,803,122	1,799,998	0.20
Mekonomen AB	26,514	SEK	459,405	273,638	0.03
Modern Times Group MTG AB - B -	51,637	SEK	1,868,251	1,706,508	0.19
Munters Group AB	47,364	SEK	296,434	181,638	0.02
Mycronic AB	47,969	SEK	453,193	638,984	0.07
NCC AB - B -	74,716	SEK	1,549,318	1,161,295	0.13
NetEnt AB	122,462	SEK	869,211	504,857	0.06

\*\* This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(B)</sup></b>					
<b>Shares (continued)</b>					
<b>Sweden (continued)</b>					
New Wave Group AB	20,105	SEK	147,521	107,489	0.01
Nibe Industrier AB - B -	259,715	SEK	2,168,857	2,663,398	0.30
Nobia AB	102,212	SEK	942,146	567,675	0.06
Nobina AB	65,615	SEK	402,735	443,312	0.05
Nolato AB - B -	16,375	SEK	805,896	676,916	0.08
Nyfosa AB	83,527	SEK	348,553	402,804	0.05
Oncopeptides AB	18,926	SEK	285,760	280,501	0.03
Padox AB	52,537	SEK	886,148	868,718	0.10
Paradox Interactive AB	15,061	SEK	182,984	227,974	0.03
Peab AB	135,679	SEK	1,175,594	1,107,977	0.13
Probi AB	5,273	SEK	262,935	214,111	0.02
Ratos AB - B -	170,980	SEK	885,001	448,960	0.05
RaySearch Laboratories AB	17,929	SEK	257,638	195,147	0.02
Recipharm AB - B -	31,209	SEK	479,234	398,479	0.05
Resurs Holding AB	80,913	SEK	512,950	499,212	0.06
Saab AB - B -	57,058	SEK	2,199,424	1,980,910	0.23
Saab AB - B -	12,731	SEK	315,930	438,542	0.05
SAS AB	133,665	SEK	332,405	313,589	0.04
Scandi Standard AB	41,638	SEK	294,423	290,710	0.03
Scandic Hotels Group AB	49,937	SEK	502,177	439,899	0.05
SkiStar AB	20,297	SEK	408,033	473,895	0.05
SSAB AB - A -	128,682	SEK	496,282	442,542	0.05
SSAB AB - B -	478,641	SEK	1,753,346	1,345,357	0.15
Stillfront Group AB	9,677	SEK	265,291	143,204	0.02
Storytel AB	17,587	SEK	261,372	178,928	0.02
Svenska Cellulosa AB SCA - B -	482,919	SEK	4,088,699	3,743,149	0.43
Sweco AB - B -	58,151	SEK	1,181,403	1,291,465	0.15
Swedish Orphan Biovitrum AB	127,010	SEK	1,981,393	2,764,871	0.31
Thule Group AB	83,581	SEK	1,537,259	1,528,165	0.17
Tobii AB	73,871	SEK	391,324	225,633	0.03
Trelleborg AB - B -	188,864	SEK	4,030,447	2,968,491	0.34
Trox Group AB	7,156	SEK	234,182	205,418	0.02
Vitrolife AB	47,232	SEK	504,382	783,129	0.09
Wallenstam AB - B -	143,178	SEK	1,230,582	1,327,479	0.15
Wihlborgs Fastigheter AB	90,244	SEK	912,591	1,042,312	0.12
			<b>88,986,005</b>	<b>85,842,085</b>	<b>9.75</b>
<b>Switzerland</b>					
AFG Arbonia-Forster Holding AG	43,721	CHF	740,220	478,988	0.05
Allreal Holding AG	10,362	CHF	1,460,016	1,609,274	0.18
ALSO Holdings AG	4,250	CHF	548,035	480,270	0.05
APG SGA SA	840	CHF	364,146	281,193	0.03
Aryzta AG	734,079	CHF	965,208	810,555	0.09
Ascom Holding AG	31,899	CHF	623,104	439,428	0.05
Autoneum Holding AG	1,742	CHF	417,038	260,469	0.03
Bachem Holding AG - B -	2,863	CHF	356,998	329,922	0.04
Banque Cantonale Vaudoise	2,168	CHF	1,438,929	1,629,629	0.19
Basilea Pharmaceutica AG	9,292	CHF	754,061	376,657	0.04
Bell Food Group AG	1,427	CHF	521,744	441,504	0.05

\*\* This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(B)</sup></b>					
<b>Shares (continued)</b>					
<b>Switzerland (continued)</b>					
BKW AG	12,347	CHF	608,593	860,457	0.10
Bobst Group SA	5,700	CHF	424,677	394,918	0.05
Bossard Holding AG - A -	5,468	CHF	1,071,259	775,438	0.09
Bucher Industries AG	5,077	CHF	1,620,204	1,361,695	0.16
Burckhardt Compression Holding AG	2,066	CHF	716,343	482,863	0.06
Burkhalter Holding AG	5,542	CHF	678,699	438,503	0.05
Cembra Money Bank AG	23,734	CHF	1,722,470	1,874,307	0.21
Ceva Logistics AG	18,332	CHF	548,878	555,092	0.06
Comet Holdings AG	5,877	CHF	719,616	475,442	0.05
Conzzeta AG	1,082	CHF	945,185	844,043	0.10
Daetwyler Holding AG	6,886	CHF	1,110,048	871,752	0.10
dormakaba Holding AG	2,415	CHF	1,657,627	1,452,724	0.17
EFG International AG	54,374	CHF	467,657	317,154	0.04
Emmi AG	1,775	CHF	1,158,678	1,227,087	0.14
Ferrexpo PLC	239,471	GBP	654,887	593,663	0.07
Flughafen Zuerich AG	15,478	CHF	2,846,061	2,551,405	0.29
Forbo Holding AG	946	CHF	1,347,357	1,325,244	0.15
Galenica AG	37,440	CHF	1,794,547	1,643,744	0.19
GAM Holding AG	112,706	CHF	1,665,128	440,854	0.05
Georg Fischer AG	3,255	CHF	3,283,132	2,596,934	0.30
Gurit Holding AG	321	CHF	309,396	282,316	0.03
Helvetia Holding AG	5,416	CHF	3,030,592	3,156,312	0.36
Huber + Suhner AG	10,087	CHF	592,081	670,216	0.08
Idorsia Ltd.	54,451	CHF	1,013,900	895,917	0.10
Implenia AG	10,209	CHF	664,379	342,578	0.04
Inficon Holding AG	1,622	CHF	811,001	818,733	0.09
Interroll Holdings AG	434	CHF	783,265	639,245	0.07
Intershop Holdings AG	1,320	CHF	620,631	653,439	0.07
IWG PLC	533,950	GBP	1,957,147	1,421,281	0.16
Kardex AG	5,605	CHF	621,060	644,763	0.07
Komax Holding AG	2,289	CHF	588,783	534,054	0.06
Kudelski SA	28,315	CHF	367,130	161,997	0.02
Landis+Gyr Group AG	21,629	CHF	1,551,082	1,210,022	0.14
LEM Holding SA	311	CHF	506,635	330,623	0.04
Leonteq AG	7,993	CHF	674,104	332,434	0.04
Logitech International SA	123,714	CHF	3,572,293	3,880,338	0.44
Meyer Burger Technology AG	482,294	CHF	676,151	293,545	0.03
MOBILEZONE Holdings AG REG	8,985	CHF	103,041	99,712	0.01
Mobimo Holding AG	4,424	CHF	1,022,959	1,050,128	0.12
Molecular Partners AG	10,884	CHF	254,316	210,437	0.02
OC Oerlikon Corp. AG	151,873	CHF	1,993,935	1,700,830	0.19
Orascom Development Holdings AG	8,189	CHF	122,930	123,774	0.01
Oriflame Holding AG	32,829	SEK	964,205	733,536	0.08
Orior AG	5,892	CHF	500,317	476,357	0.05
Panalpina Weltransport Holding AG	8,793	CHF	1,173,376	1,168,475	0.13
PSP Swiss Property AG	31,735	CHF	2,871,543	3,117,808	0.35
Rieter Holding AG	2,905	CHF	579,730	379,554	0.04
Schmolz + Bickenbach AG	336,583	CHF	286,019	184,373	0.02

\*\* This includes synthetic ETFs.



Xtrackers MSCI EUROPE SMALL CAP UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(B)</sup></b>					
<b>Shares (continued)</b>					
<b>Switzerland (continued)</b>					
Schweiter Technologies AG	629	CHF	667,638	554,474	0.06
Sensirion Holding AG	6,545	CHF	265,900	280,509	0.03
SFS Group AG	14,921	CHF	1,408,404	1,154,871	0.13
Siegfried Holding AG	2,722	CHF	791,528	927,766	0.11
St Galler Kantonalbank AG	1,639	CHF	697,368	750,668	0.09
Sulzer AG	15,442	CHF	1,804,000	1,222,609	0.14
Sunrise Communications Group AG	25,285	CHF	1,855,497	2,217,375	0.25
Swissquote Group Holding SA	6,118	CHF	231,580	280,827	0.03
Tecan Group AG	8,734	CHF	1,534,455	1,690,452	0.19
u-blox Holding AG	5,385	CHF	1,081,685	431,270	0.05
Valiant Holding AG	13,846	CHF	1,539,574	1,516,908	0.17
Valora Holding AG	2,252	CHF	680,240	491,154	0.06
VAT Group AG	20,056	CHF	2,469,321	1,755,765	0.20
Vontobel Holding AG	18,560	CHF	1,012,962	948,898	0.11
VZ Holding AG	2,571	CHF	775,875	691,129	0.08
Ypsomed Holding AG	2,302	CHF	356,212	270,878	0.03
Zehnder Group AG	9,748	CHF	396,117	329,779	0.04
Zur Rose AG	4,350	CHF	522,624	395,816	0.05
			<b>79,533,526</b>	<b>69,645,153</b>	<b>7.91</b>
<b>United Kingdom</b>					
AA PLC	451,732	GBP	1,424,177	431,494	0.05
Abcam PLC	139,267	GBP	1,716,674	1,933,338	0.22
Acacia Mining PLC	130,938	GBP	471,736	305,676	0.03
accesso Technology Group PLC	17,971	GBP	624,134	331,874	0.04
Advanced Medical Solutions Group PLC	177,745	GBP	685,920	622,534	0.07
African Minerals Ltd. <sup>(1)</sup>	139,811	GBP	354,913	18	0.00
Aggreko PLC	195,489	GBP	2,092,731	1,823,989	0.21
Alfa Financial Software Holdings PLC	61,274	GBP	374,866	90,213	0.01
Alliance Pharma PLC	276,585	GBP	309,091	236,013	0.03
Amigo Holdings PLC	80,341	GBP	260,847	287,577	0.03
AO World PLC	173,378	GBP	435,564	283,525	0.03
Arrow Global Group PLC	120,862	GBP	546,072	272,456	0.03
Ascential PLC	312,355	GBP	1,550,582	1,499,764	0.17
Ashmore Group PLC	303,675	GBP	1,471,377	1,413,996	0.16
ASOS PLC	42,339	GBP	3,016,865	1,227,825	0.14
Assura REIT PLC	1,910,318	GBP	1,473,401	1,284,614	0.15
Avast PLC	180,854	GBP	635,308	654,153	0.07
AVEVA Group PLC	49,242	GBP	1,474,997	1,517,693	0.17
B&M European Value Retail SA	700,132	GBP	3,459,391	2,510,102	0.28
Bakkavor Group PLC	67,736	GBP	173,367	121,639	0.01
Balfour Beatty PLC	532,265	GBP	2,009,610	1,689,986	0.19
BBA Aviation PLC	798,847	GBP	3,084,663	2,219,992	0.25
BCA Marketplace PLC	512,682	GBP	1,408,549	1,436,494	0.16
Beazley PLC	398,386	GBP	2,359,185	2,554,680	0.29
Bellway PLC	96,027	GBP	3,588,926	3,075,844	0.35
Biffa PLC	173,959	GBP	522,294	433,803	0.05

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

\*\* This includes synthetic ETFs.

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



Xtrackers MSCI EUROPE SMALL CAP UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(B)</sup></b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
Big Yellow Group REIT PLC	122,717	GBP	1,313,056	1,365,214	0.15
Blue Prism Group plc	39,021	GBP	659,780	549,650	0.06
Bodycote PLC	150,347	GBP	1,660,955	1,391,116	0.16
boohoo.com PLC	568,134	GBP	1,024,346	1,168,574	0.13
Bovis Homes Group PLC	108,926	GBP	1,555,984	1,195,559	0.14
Brewin Dolphin Holdings PLC	237,239	GBP	1,121,763	974,124	0.11
Britvic PLC	200,425	GBP	2,019,274	2,040,814	0.23
BTG PLC	243,403	GBP	2,223,762	2,572,983	0.29
Cairn Energy PLC	452,955	GBP	1,243,456	865,325	0.10
Capita PLC	1,285,898	GBP	2,137,443	1,838,340	0.21
Capital & Counties Properties PLC	575,486	GBP	2,647,584	1,693,822	0.19
Capital & Regional REIT PLC	158,412	GBP	95,084	55,583	0.01
Card Factory PLC	228,832	GBP	920,739	505,358	0.06
Central Asia Metals PLC	118,076	GBP	438,876	327,080	0.04
Charter Court Financial Services Group PLC	86,433	GBP	350,231	275,203	0.03
Chemring Group PLC	273,771	GBP	735,408	562,064	0.06
Cineworld Group PLC	720,785	GBP	2,427,438	2,416,154	0.27
Civitas Social Housing REIT PLC	379,675	GBP	550,035	514,985	0.06
Clinigen Healthcare Ltd.	81,255	GBP	934,677	780,287	0.09
Close Brothers Group PLC	121,467	GBP	2,574,673	2,227,685	0.25
CMC Markets PLC	83,887	GBP	256,414	112,394	0.01
Coats Group PLC	967,262	GBP	1,046,564	1,004,002	0.11
Cobham PLC	1,855,340	GBP	3,049,243	2,309,085	0.26
Computacenter PLC	54,531	GBP	948,557	698,674	0.08
Costain Group PLC	88,510	GBP	490,728	355,652	0.04
Countryside Properties PLC	308,194	GBP	1,381,970	1,194,818	0.14
Cranswick PLC	35,215	GBP	1,271,378	1,180,447	0.13
Crest Nicholson Holdings PLC	173,059	GBP	1,220,002	723,379	0.08
CVS Group PLC	49,895	GBP	678,564	420,359	0.05
CYBG PLC	984,445	GBP	3,556,372	2,271,866	0.26
Daily Mail & General Trust PLC - A -	223,426	GBP	2,414,026	1,636,193	0.19
Dairy Crest Group PLC	95,398	GBP	746,481	512,968	0.06
Dart Group PLC	67,266	GBP	506,077	661,372	0.07
De La Rue PLC	71,503	GBP	633,548	385,210	0.04
Dechra Pharmaceuticals PLC	78,996	GBP	2,271,210	2,082,612	0.24
Derwent London REIT PLC	81,655	GBP	3,548,187	2,967,000	0.34
DFS Furniture PLC	144,299	GBP	457,883	334,111	0.04
Dialog Semiconductor PLC	59,000	EUR	2,162,575	1,520,229	0.17
Dignity PLC	35,950	GBP	922,747	318,899	0.04
Diploma PLC	93,147	GBP	1,328,128	1,435,447	0.16
Dixons Carphone PLC	772,231	GBP	1,802,266	1,181,199	0.13
Domino's Pizza Group PLC	379,080	GBP	1,594,766	1,125,398	0.13
Drax Group PLC	321,648	GBP	1,596,131	1,469,827	0.17
DS Smith PLC	1,069,187	GBP	6,241,907	4,075,617	0.46
Dunelm Group PLC	68,965	GBP	751,284	475,181	0.05
Electrocomponents PLC	333,358	GBP	2,063,269	2,150,845	0.24
Elementis PLC	470,236	GBP	1,694,194	1,090,583	0.12
EMIS Group PLC	34,646	GBP	457,226	402,863	0.05

\*\* This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(B)</sup></b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
Empiric Student Property REIT PLC	459,621	GBP	638,636	540,885	0.06
EnQuest PLC	1,225,364	GBP	592,285	342,557	0.04
Enterprise Inns PLC	409,332	GBP	723,807	946,726	0.11
Equiniti Group PLC	254,405	GBP	798,867	701,482	0.08
Essentra PLC	222,212	GBP	1,918,896	969,023	0.11
Faroe Petroleum PLC	224,686	GBP	351,279	420,655	0.05
Fevertree Drinks PLC	74,246	GBP	1,598,026	2,079,368	0.24
First Derivatives PLC	8,248	GBP	221,993	222,699	0.03
Firstgroup PLC	923,894	GBP	1,446,953	981,344	0.11
Flex LNG Ltd	133,596	NOK	193,122	190,540	0.02
Forterra PLC	169,928	GBP	642,649	484,781	0.05
Frontier Developments PLC	14,750	GBP	334,358	150,285	0.02
Future PLC	28,131	GBP	207,775	171,256	0.02
Galliford Try PLC	78,638	GBP	1,232,590	623,955	0.07
Games Workshop Group PLC	21,516	GBP	848,509	833,044	0.09
GB Group PLC	95,814	GBP	525,052	515,571	0.06
GCP Student Living REIT PLC	222,439	GBP	427,056	420,415	0.05
Genus PLC	49,158	GBP	1,296,545	1,343,559	0.15
Go-Ahead Group PLC	29,918	GBP	915,034	582,222	0.07
Gocompare.Com Group PLC	224,411	GBP	288,422	195,494	0.02
Grainger PLC	522,376	GBP	1,655,022	1,395,795	0.16
Great Portland Estates PLC REIT	196,613	GBP	2,012,727	1,650,428	0.19
Greene King PLC	241,289	GBP	2,326,914	1,622,574	0.18
Greggs PLC	80,936	GBP	1,274,864	1,304,994	0.15
Gulf Keystone Petroleum Ltd.	176,684	GBP	457,390	407,295	0.05
Halfords Group PLC	178,868	GBP	966,342	580,906	0.07
Halma PLC	296,153	GBP	4,141,649	5,144,741	0.58
Hansteen Holdings REIT PLC	306,086	GBP	401,454	361,178	0.04
Hastings Group Holdings PLC	233,082	GBP	841,554	554,819	0.06
Hays PLC	1,027,849	GBP	2,427,269	1,832,696	0.21
Helical PLC	114,469	GBP	529,209	465,063	0.05
Hill & Smith Holdings PLC	54,278	GBP	988,223	829,541	0.09
HomeServe PLC	222,282	GBP	1,921,854	2,450,216	0.28
Hotel Chocolat Group Ltd.	26,825	GBP	123,374	90,535	0.01
Howden Joinery Group PLC	466,380	GBP	3,011,802	2,587,383	0.29
Hunting PLC	108,882	GBP	965,675	665,626	0.08
Hurricane Energy PLC	1,165,724	GBP	574,115	655,628	0.07
Ibstock PLC	271,579	GBP	879,889	687,269	0.08
IG Design Group PLC	31,386	GBP	245,079	229,846	0.03
IG Group Holdings PLC	275,056	GBP	2,762,955	1,996,774	0.23
IMI PLC	202,484	GBP	3,113,901	2,434,421	0.28
Inchcape PLC	322,308	GBP	3,333,908	2,263,860	0.26
Indivior PLC	584,477	GBP	2,351,069	836,322	0.09
Inmarsat PLC	354,341	GBP	2,262,651	1,711,738	0.19
IntegraFin Holdings PLC	130,898	GBP	627,382	511,805	0.06
Intermediate Capital Group PLC	229,784	GBP	2,753,442	2,736,304	0.31
International Personal Finance PLC	156,943	GBP	688,742	410,959	0.05
Intu Properties REIT PLC	674,785	GBP	1,851,788	974,566	0.11

\*\* This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(B)</sup></b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
iomart Group PLC	73,912	GBP	340,981	310,643	0.03
IQE PLC	536,943	GBP	752,734	444,503	0.05
ITE Group PLC	572,140	GBP	786,427	462,710	0.05
J D Wetherspoon PLC	45,572	GBP	610,200	645,991	0.07
Jackpotjoy PLC	41,004	GBP	386,016	333,181	0.04
JD Sports Fashion PLC	342,058	GBP	1,641,079	1,519,530	0.17
John Laing Group PLC	371,090	GBP	1,259,151	1,569,099	0.18
John Menzies PLC	70,260	GBP	553,348	458,154	0.05
JRP Group PLC	659,625	GBP	1,358,201	770,790	0.09
Jupiter Fund Management PLC	317,063	GBP	2,054,457	1,192,051	0.14
Just Eat PLC	421,630	GBP	3,526,340	3,151,045	0.36
Kainos Group PLC	46,586	GBP	249,637	237,328	0.03
KAZ Minerals PLC	191,642	GBP	1,369,181	1,298,480	0.15
KCOM Group PLC	326,633	GBP	447,091	303,680	0.03
Keller Group PLC	62,632	GBP	820,730	393,656	0.04
Kier Group PLC	124,809	GBP	1,466,127	648,543	0.07
Lancashire Holdings Ltd.	154,801	GBP	1,349,390	1,192,785	0.14
Learning Technologies Group PLC	263,835	GBP	383,831	233,198	0.03
LondonMetric Property REIT PLC	442,107	GBP	1,029,805	979,737	0.11
Lookers PLC	285,001	GBP	496,521	335,391	0.04
Majestic Wine PLC	37,346	GBP	225,908	117,483	0.01
Man Group PLC	1,243,129	GBP	2,798,294	2,105,721	0.24
Marshalls PLC	139,598	GBP	613,060	826,377	0.09
Marston's PLC	551,445	GBP	926,342	660,532	0.07
McCarthy & Stone PLC	382,901	GBP	841,713	676,388	0.08
Metro Bank PLC	66,144	GBP	3,000,414	1,426,200	0.16
Mitchells & Butlers PLC	148,472	GBP	787,864	486,728	0.05
Mitie Group PLC	270,104	GBP	934,000	380,469	0.04
Moneysupermarket.com Group PLC	426,504	GBP	1,768,499	1,496,503	0.17
Morgan Advanced Materials PLC	181,646	GBP	810,248	608,898	0.07
Morgan Sindall Group PLC	25,032	GBP	485,756	336,023	0.04
N Brown Group PLC	113,398	GBP	556,640	136,119	0.02
National Express Group PLC	361,489	GBP	1,748,651	1,721,867	0.20
NCC Group PLC	199,385	GBP	479,032	445,151	0.05
NewRiver REIT PLC	200,487	GBP	931,109	540,045	0.06
Northern Drilling Ltd.	49,969	NOK	457,785	293,149	0.03
Northgate PLC	101,588	GBP	627,801	491,395	0.06
Numis Corp. PLC	52,038	GBP	281,826	158,730	0.02
Ocado Group PLC	428,111	GBP	2,820,853	4,307,412	0.49
On the Beach Group PLC	78,355	GBP	425,372	335,304	0.04
OneSavings Bank PLC	152,255	GBP	755,663	678,692	0.08
Ophir Energy PLC	582,754	GBP	639,711	264,964	0.03
Oxford Biomedica PLC	40,610	GBP	363,279	365,770	0.04
P2P Global Investments PLC	72,126	GBP	841,126	736,714	0.08
Pagegroup PLC	246,358	GBP	1,722,711	1,414,437	0.16
Paragon Group PLC	235,205	GBP	1,470,587	1,156,290	0.13
Patisserie Holdings PLC	36,176	GBP	218,546	197,887	0.02
Pendragon PLC	1,039,580	GBP	443,164	297,902	0.03

\*\* This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(B)</sup></b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
Pennon Group PLC	324,874	GBP	3,507,120	2,866,526	0.33
Petrofac Ltd.	200,302	GBP	1,193,379	1,216,849	0.14
Pets at Home Group PLC	354,175	GBP	924,735	522,347	0.06
Phoenix Group Holdings PLC	424,735	GBP	3,869,577	3,047,670	0.35
Photo-Me International PLC	228,199	GBP	453,046	259,536	0.03
Polypipe Group PLC	151,252	GBP	706,661	630,685	0.07
Premier Foods PLC	541,405	GBP	373,682	227,546	0.03
Premier Oil PLC	608,703	GBP	853,205	515,925	0.06
Primary Health Properties REIT PLC	556,487	GBP	858,608	786,703	0.09
Provident Financial PLC	196,026	GBP	1,710,114	1,435,537	0.16
Purplebricks Group PLC	159,248	GBP	843,588	300,577	0.03
PZ Cussons PLC	205,662	GBP	839,743	557,389	0.06
QinetiQ Group PLC	411,763	GBP	1,394,322	1,501,943	0.17
Quilter PLC	1,439,312	GBP	2,880,554	2,168,933	0.25
Rathbone Brothers PLC	41,162	GBP	1,430,523	1,227,768	0.14
Redde PLC	201,660	GBP	456,398	436,618	0.05
Redefine International REIT PLC	955,176	GBP	564,540	348,531	0.04
Redrow PLC	190,263	GBP	1,374,290	1,190,755	0.13
Regional REIT Ltd.	214,912	GBP	271,960	253,183	0.03
Renishaw PLC	28,138	GBP	1,348,738	1,519,470	0.17
Rentokil Initial PLC	1,433,457	GBP	4,506,859	6,156,094	0.70
Restaurant Group PLC	479,800	GBP	1,452,304	871,390	0.10
Restore PLC	71,632	GBP	395,470	294,675	0.03
Rightmove PLC	691,567	GBP	3,749,322	3,807,170	0.43
Rotork PLC	651,530	GBP	2,373,118	2,054,556	0.23
RPC Group PLC	314,341	GBP	3,251,991	2,610,247	0.30
RPS Group PLC	180,253	GBP	624,676	312,215	0.04
RWS Holdings PLC	111,709	GBP	714,279	681,486	0.08
Sabre Insurance Group PLC	148,127	GBP	511,372	515,027	0.06
Safestore Holdings REIT PLC	155,230	GBP	826,237	1,001,355	0.11
Saga PLC	900,468	GBP	2,063,121	1,188,122	0.13
Savills PLC	117,516	GBP	1,437,705	1,058,155	0.12
Scapa Group PLC	96,883	GBP	434,353	378,808	0.04
Senior PLC	354,481	GBP	1,365,039	855,078	0.10
Serco Group PLC	910,315	GBP	1,485,554	1,108,364	0.13
Shaftesbury REIT PLC	134,747	GBP	1,690,285	1,425,252	0.16
Shanks Group PLC	676,303	GBP	862,885	283,811	0.03
SIG PLC	377,529	GBP	783,099	527,941	0.06
Sirius Minerals PLC	3,200,112	GBP	1,015,423	847,738	0.10
Smart Metering Systems PLC	73,813	GBP	617,775	493,543	0.06
Soco International PLC	176,544	GBP	352,010	152,896	0.02
Softcat PLC	73,360	GBP	471,425	549,376	0.06
Sophos Group PLC	247,719	GBP	1,387,611	1,194,464	0.14
Sound Energy PLC	538,506	GBP	420,959	154,314	0.02
Spectris PLC	89,713	GBP	3,047,716	2,603,950	0.30
Spirax-Sarco Engineering PLC	57,110	GBP	3,718,521	4,538,682	0.52
Spire Healthcare Group PLC	205,650	GBP	883,361	285,226	0.03
Sports Direct International PLC	154,383	GBP	761,352	467,567	0.05

\*\* This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(B)</sup></b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
SSP Group PLC	360,331	GBP	2,333,533	2,971,032	0.34
St Modwen Properties PLC	172,744	GBP	937,646	871,227	0.10
Staffline Group PLC	9,654	GBP	159,041	152,462	0.02
Stagecoach Group PLC	358,329	GBP	1,048,255	604,687	0.07
Standard Life Investment Property Income Trust REIT Ltd.	486,188	GBP	599,361	503,417	0.06
Stobart Group Ltd.	222,048	GBP	604,516	408,364	0.05
Stock Spirits Group PLC	123,840	GBP	399,022	328,063	0.04
Subsea 7 SA	215,494	NOK	2,682,174	2,097,415	0.24
SuperGroup PLC	39,381	GBP	856,802	234,628	0.03
Synthomer PLC	192,395	GBP	1,119,704	875,752	0.10
TalkTalk Telecom Group PLC	523,535	GBP	1,373,200	759,456	0.09
Tate & Lyle PLC	362,982	GBP	3,179,009	3,051,139	0.35
Ted Baker PLC	20,338	GBP	738,105	401,488	0.05
Telecom Plus PLC	48,504	GBP	850,732	884,613	0.10
Telford Homes PLC	52,645	GBP	284,916	191,089	0.02
Thomas Cook Group PLC	1,112,616	GBP	1,868,185	435,878	0.05
TORM PLC	23,108	DKK	233,472	155,223	0.02
Travis Perkins PLC	179,303	GBP	2,536,888	2,443,455	0.28
Tritax Big Box REIT PLC	1,106,725	GBP	2,101,913	1,850,706	0.21
Tullett Prebon PLC	416,166	GBP	2,473,581	1,595,387	0.18
Tullow Oil PLC	1,073,397	GBP	3,060,712	2,448,437	0.28
Ultra Electronics Holdings PLC	58,615	GBP	1,384,428	970,477	0.11
UNITE Group PLC	194,286	GBP	1,871,711	1,994,387	0.23
Vectura Group PLC	442,244	GBP	733,879	394,269	0.04
Vesuvius PLC	183,216	GBP	1,339,812	1,181,887	0.13
Victoria PLC	71,558	GBP	674,218	428,340	0.05
Victrex PLC	63,650	GBP	1,952,196	1,854,759	0.21
Watkin Jones PLC	115,127	GBP	282,139	301,316	0.03
WH Smith PLC	85,348	GBP	2,084,359	1,869,626	0.21
William Hill PLC	648,427	GBP	2,529,493	1,280,047	0.15
Workspace Group REIT PLC	103,386	GBP	1,293,592	1,044,820	0.12
			<b>327,445,998</b>	<b>266,944,069</b>	<b>30.32</b>
<b>United States</b>					
Burford Capital Ltd.	153,304	GBP	2,219,965	3,233,306	0.37
			<b>2,219,965</b>	<b>3,233,306</b>	<b>0.37</b>
<b>Total - Shares</b>			<b>1,020,661,870</b>	<b>878,546,829</b>	<b>99.79</b>

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(B)</sup></b>					
<b>Rights</b>					
<b>Spain</b>					
Faes Farma SA - Rights	249,090	EUR	—	29,162	0.00
			—	<b>29,162</b>	<b>0.00</b>
<b>Total - Rights</b>			—	<b>29,162</b>	<b>0.00</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>1,020,661,870</b>	<b>878,575,991</b>	<b>99.79</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>1,020,661,870</b>	<b>878,575,991</b>	<b>99.79</b>

<sup>(A)</sup> During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

<sup>(B)</sup> Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

\*\* This includes synthetic ETFs.

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

Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF<sup>\*(A)</sup>

## Statement of Investments

as at 31 December 2018

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
Barco NV	34,310	EUR	4,626,704	3,879,003	3.25
			<b>4,626,704</b>	<b>3,879,003</b>	<b>3.25</b>
<b>Germany</b>					
alstria office REIT AG	194,866	EUR	2,855,756	2,717,685	2.28
Delivery Hero AG	75,720	EUR	2,763,700	2,813,177	2.35
Deutsche Pfandbriefbank AG	160,760	EUR	2,520,504	1,606,174	1.34
Hannover Rueck SE	9,740	EUR	1,352,431	1,310,505	1.10
Jenoptik AG	109,610	EUR	3,423,414	2,854,349	2.39
Knorr-Bremse AG	17,860	EUR	1,676,275	1,605,157	1.34
Siemens AG	30,000	EUR	3,304,457	3,339,598	2.80
Siltronic AG	34,856	EUR	4,461,403	2,876,854	2.41
Talanx AG	53,770	EUR	1,966,958	1,831,722	1.53
TUI AG	180,275	EUR	4,243,252	2,534,800	2.12
			<b>28,568,150</b>	<b>23,490,021</b>	<b>19.66</b>
<b>Japan</b>					
Daiwabo Holdings Co. Ltd.	26,090	JPY	1,615,156	1,212,769	1.02
Kadoya Sesame Mills Inc.	2,100	JPY	107,965	101,828	0.09
Kaneka Corp.	66,460	JPY	2,888,922	2,386,660	2.00
Kose Corp.	1,000	JPY	148,641	157,317	0.13
Kyushu Railway Co.	98,130	JPY	3,096,377	3,322,727	2.78
Maeda Corp.	253,450	JPY	2,897,351	2,372,448	1.99
Matsui Securities Co. Ltd.	193,190	JPY	2,137,755	2,033,764	1.70
Meito Sangyo Co. Ltd.	11,700	JPY	147,107	138,525	0.12
Mitsubishi Gas Chemical Co. Inc.	141,220	JPY	2,334,390	2,130,238	1.78
Nikko Co. Ltd/Hyogo	2,760	JPY	60,361	58,765	0.05
Nomura Research Institute Ltd.	70,990	JPY	2,984,093	2,636,688	2.21
Pigeon Corp.	3,400	JPY	144,459	145,650	0.12
Ryohin Keikaku Co. Ltd.	320	JPY	90,882	77,437	0.06
Sekisui House Ltd.	52,940	JPY	814,426	781,205	0.65
Shizuoka Bank Ltd.	596,100	JPY	4,914,284	4,677,957	3.92
Showa Corp.	173,550	JPY	2,099,494	2,048,464	1.71
Softcreate Holdings Corp.	10,200	JPY	144,640	122,904	0.10
Sumitomo Corp.	82,300	JPY	1,372,269	1,171,321	0.98
			<b>27,998,572</b>	<b>25,576,667</b>	<b>21.41</b>
<b>Luxembourg</b>					
Stabilus SA	4,267	EUR	391,579	267,548	0.22
			<b>391,579</b>	<b>267,548</b>	<b>0.22</b>
<b>Netherlands</b>					
SBM Offshore NV	327,440	EUR	4,880,534	4,837,995	4.05
			<b>4,880,534</b>	<b>4,837,995</b>	<b>4.05</b>
<b>Switzerland</b>					
Allreal Holding AG	3,880	CHF	625,138	602,585	0.50
Banque Cantonale Vaudoise	1,400	CHF	1,026,074	1,052,343	0.88
Georg Fischer AG	5,956	CHF	7,238,738	4,751,871	3.98
			<b>8,889,950</b>	<b>6,406,799</b>	<b>5.36</b>
<b>United States</b>					
Adobe Systems Inc.	5,040	USD	1,138,939	1,140,250	0.96
Alphabet Inc. - A -	3,930	USD	4,760,448	4,106,693	3.44

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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



Xtrackers\*\*

Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF<sup>\*(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Amazon.com Inc.	3,358	USD	5,536,774	5,043,615	4.22
AT&T Inc.	99,120	USD	3,238,250	2,828,885	2.37
Berkshire Hathaway Inc. - B -	24,294	USD	4,293,324	4,960,349	4.15
Citizens Financial Group Inc.	115,070	USD	4,192,000	3,421,031	2.86
Darden Restaurants Inc.	68,780	USD	7,212,271	6,868,371	5.75
Eastman Chemical Co.	42,160	USD	2,915,786	3,082,318	2.58
Emerson Electric Co.	88,680	USD	5,456,691	5,298,630	4.44
Facebook Inc. - A -	40,860	USD	5,450,724	5,356,337	4.48
Gilead Sciences Inc.	6,170	USD	396,731	385,934	0.32
Ingersoll-Rand PLC	42,810	USD	3,836,204	3,905,556	3.27
Kraft Heinz Co.	59,570	USD	2,624,059	2,563,893	2.15
Pure Storage Inc. - A -	141,603	USD	2,807,987	2,276,976	1.91
Synopsys Inc.	21,177	USD	1,973,696	1,783,950	1.49
Union Pacific Corp.	40,470	USD	5,450,500	5,594,168	4.68
United Continental Holdings Inc.	36,500	USD	2,999,935	3,056,145	2.56
VF Corp.	66,150	USD	4,621,901	4,719,141	3.95
			<b>68,906,220</b>	<b>66,392,242</b>	<b>55.58</b>
<b>Total - Shares</b>			<b>144,261,709</b>	<b>130,850,275</b>	<b>109.53</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>144,261,709</b>	<b>130,850,275</b>	<b>109.53</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>144,261,709</b>	<b>130,850,275</b>	<b>109.53</b>

<sup>(A)</sup> During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers USD CASH SWAP UCITS ETF<sup>(A)</sup>

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>United Kingdom</b>					
United Kingdom Gilt Inflation Linked 0.125% 12 - 22.03.44	2,581,920	GBP	5,041,902	5,009,972	20.65
United Kingdom Gilt Inflation Linked 0.125% 16 - 22.11.56	214,816	GBP	532,897	494,013	2.04
United Kingdom Gilt Inflation Linked 0.125% 18 - 10.08.28	2,649,088	GBP	4,161,460	4,133,439	17.04
United Kingdom Gilt Inflation Linked 0.625% 09 - 22.11.42	401,724	GBP	882,550	850,364	3.51
United Kingdom Gilt Inflation Linked 0.75% 11 - 22.03.34	3,062,775	GBP	5,630,924	5,647,779	23.28
United Kingdom Gilt Inflation Linked 1.25% 05 - 22.11.55	296,052	GBP	937,267	882,429	3.64
United Kingdom Gilt Inflation Linked 2.00% 02 - 26.01.35	700,000	GBP	2,463,551	2,449,790	10.10
United Kingdom Gilt Inflation Linked 2.50% 86 - 17.07.24	1,150,000	GBP	5,310,883	5,339,051	22.01
			<b>24,961,434</b>	<b>24,806,837</b>	<b>102.27</b>
<b>Total - Bonds</b>			<b>24,961,434</b>	<b>24,806,837</b>	<b>102.27</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>24,961,434</b>	<b>24,806,837</b>	<b>102.27</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>24,961,434</b>	<b>24,806,837</b>	<b>102.27</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>24,843,711</b>	<b>102.43</b>

<sup>(A)</sup> During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF<sup>\*(A)</sup>

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
D'iere SA NV	101,530	EUR	4,444,905	3,820,827	3.31
			<b>4,444,905</b>	<b>3,820,827</b>	<b>3.31</b>
<b>Japan</b>					
Chiba Bank Ltd.	468,590	JPY	2,764,067	2,622,378	2.27
Izumi Co. Ltd.	25,140	JPY	1,417,117	1,170,901	1.01
Omron Corp.	116,860	JPY	4,657,296	4,260,493	3.69
Yakult Honsha Co. Ltd.	13,520	JPY	1,026,896	951,323	0.82
			<b>9,865,376</b>	<b>9,005,095</b>	<b>7.79</b>
<b>Netherlands</b>					
SBM Offshore NV	43,300	EUR	797,378	639,767	0.55
			<b>797,378</b>	<b>639,767</b>	<b>0.55</b>
<b>Spain</b>					
Applus Services SA	127,608	EUR	1,894,812	1,413,529	1.22
Cia de Distribucion Integral Logista Holdings SA	21,600	EUR	565,291	539,768	0.47
			<b>2,460,103</b>	<b>1,953,297</b>	<b>1.69</b>
<b>Switzerland</b>					
Logitech International SA	126,420	CHF	4,319,387	3,965,212	3.43
SFS Group AG	9,100	CHF	1,074,515	704,332	0.61
			<b>5,393,902</b>	<b>4,669,544</b>	<b>4.04</b>
<b>United States</b>					
AbbVie Inc.	27,835	USD	2,345,655	2,566,109	2.22
ABIOMED Inc.	4,625	USD	1,876,224	1,503,310	1.30
Adobe Systems Inc.	3,460	USD	825,002	782,790	0.68
Alphabet Inc. - A -	4,330	USD	5,319,114	4,524,677	3.91
Alphabet Inc. - C -	5,870	USD	6,087,660	6,079,031	5.26
Altria Group Inc.	124,690	USD	6,096,094	6,158,439	5.33
Amazon.com Inc.	2,495	USD	4,579,929	3,747,415	3.24
Amphenol Corp. - A -	48,360	USD	3,736,777	3,918,127	3.39
Anika Therapeutics Inc.	57,056	USD	1,994,107	1,917,652	1.66
AT&T Inc.	87,500	USD	2,689,750	2,497,250	2.16
Axcelis Technologies Inc.	57,564	USD	1,283,677	1,024,639	0.89
Berkshire Hathaway Inc. - B -	19,669	USD	4,202,392	4,016,016	3.47
Broadridge Financial Solutions Inc.	39,790	USD	3,737,475	3,829,788	3.31
Coca-Cola Co.	116,540	USD	5,678,246	5,518,169	4.77
ConocoPhillips	35,560	USD	2,474,265	2,217,166	1.92
Emerson Electric Co.	6,160	USD	349,272	368,060	0.32
Etsy Inc.	34,500	USD	1,794,345	1,641,165	1.42
F5 Networks Inc.	8,740	USD	1,654,220	1,416,142	1.22
Facebook Inc. - A -	17,098	USD	3,079,201	2,241,377	1.94
Inogen Inc.	11,248	USD	1,466,739	1,396,664	1.21
LyondellBasell Industries NV - A -	46,970	USD	3,737,403	3,906,025	3.38
Microsoft Corp.	60,720	USD	6,095,681	6,167,330	5.34
Okta Inc.	65,517	USD	3,296,775	4,179,985	3.62
OraSure Technologies Inc.	88,653	USD	1,174,652	1,035,467	0.90
Pfizer Inc.	92,940	USD	3,992,702	4,056,831	3.51
Philip Morris International Inc.	90,620	USD	6,096,007	6,049,791	5.23
Pioneer Natural Resources Co.	29,880	USD	3,737,390	3,929,818	3.40
Progressive Corp.	53,969	USD	3,369,285	3,255,950	2.82

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments

as at 31 December 2018

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Regeneron Pharmaceuticals Inc.	9,870	USD	3,589,127	3,686,445	3.19
Twenty First Century Fox - B -	56,760	USD	2,645,016	2,711,993	2.35
Vertex Pharmaceuticals Inc.	16,805	USD	2,859,707	2,784,757	2.41
			<b>101,863,889</b>	<b>99,128,378</b>	<b>85.77</b>
<b>Total - Shares</b>			<b>124,825,553</b>	<b>119,216,908</b>	<b>103.15</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>124,825,553</b>	<b>119,216,908</b>	<b>103.15</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>124,825,553</b>	<b>119,216,908</b>	<b>103.15</b>

<sup>(A)</sup> During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF<sup>\*(A)</sup>

Statement of Investments  
as at 31 December 2018  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
KBC Ancora	45,010	EUR	1,930,929	1,676,172	1.51
			<b>1,930,929</b>	<b>1,676,172</b>	<b>1.51</b>
<b>China</b>					
New Oriental Education & Technology Group Inc. - ADR -	5,270	USD	321,837	252,678	0.23
			<b>321,837</b>	<b>252,678</b>	<b>0.23</b>
<b>Finland</b>					
Valmet OYJ	25,490	EUR	481,251	457,546	0.41
			<b>481,251</b>	<b>457,546</b>	<b>0.41</b>
<b>Germany</b>					
Allianz SE	3,508	EUR	643,351	614,391	0.55
Fraport AG Frankfurt Airport Services Worldwide	52,640	EUR	3,516,352	3,287,895	2.97
Hannover Rueck SE	1,960	EUR	227,948	230,692	0.21
Siltronic AG	23,285	EUR	3,080,605	1,681,177	1.52
TUI AG	143,760	EUR	2,413,730	1,768,248	1.60
			<b>9,881,986</b>	<b>7,582,403</b>	<b>6.85</b>
<b>Japan</b>					
Aeon Mall Co. Ltd.	165,000	JPY	2,567,510	2,300,936	2.08
Daiwa Securities Group Inc.	118,200	JPY	571,948	524,556	0.47
FALCO HOLDINGS Co. Ltd.	13,000	JPY	160,499	154,751	0.14
Gourmet Kineya Co. Ltd.	1,800	JPY	16,625	16,705	0.01
Hitachi Ltd.	67,890	JPY	1,719,242	1,588,981	1.44
Hokkan Holdings Ltd.	12,300	JPY	172,329	171,034	0.15
Hoya Corp.	12,850	JPY	683,557	677,741	0.61
Hyakugo Bank Ltd.	52,600	JPY	166,050	163,981	0.15
Hyakujushi Bank Ltd.	7,900	JPY	164,203	163,454	0.15
Idemitsu Kosan Co. Ltd.	54,670	JPY	2,489,039	1,573,574	1.42
Inpex Corp.	178,900	JPY	1,650,668	1,400,297	1.27
Kanagawa Chuo Kotsu Co. Ltd.	5,800	JPY	173,353	176,191	0.16
Kurita Water Industries Ltd.	136,120	JPY	3,031,559	2,891,259	2.61
Kyosan Electric Manufacturing Co. Ltd.	42,040	JPY	139,941	141,451	0.13
Matsuya Co. Ltd.	18,400	JPY	168,076	163,284	0.15
Mitsubishi Gas Chemical Co. Inc.	111,050	JPY	1,621,262	1,465,370	1.32
Mitsubishi Paper Mills Ltd.	39,200	JPY	163,569	167,213	0.15
Mitsui Matsushima Holdings Co. Ltd.	14,000	JPY	162,562	152,032	0.14
Nippon Express Co. Ltd.	114,260	JPY	5,847,548	5,575,406	5.04
Nippon Hume Corp.	24,700	JPY	171,196	160,898	0.15
Nippon Telegraph & Telephone Corp.	165,100	JPY	5,847,716	5,899,970	5.33
Pronexus Inc.	21,200	JPY	169,964	175,285	0.16
Resona Holdings Inc.	1,317,540	JPY	5,847,907	5,553,976	5.02
Rion Co. Ltd.	11,300	JPY	169,709	155,237	0.14
Sanden Holdings Corp.	29,600	JPY	174,164	175,824	0.16
Santen Pharmaceutical Co. Ltd.	56,800	JPY	806,802	718,261	0.65
Sanyo Housing Nagoya Co. Ltd.	22,000	JPY	168,126	164,359	0.15
Sanyo Trading Co. Ltd.	12,200	JPY	171,118	180,441	0.16
Seika Corp.	13,600	JPY	162,593	164,713	0.15
Shibusawa Warehouse Co. Ltd.	12,800	JPY	160,130	163,597	0.15
Sugimoto & Co. Ltd.	13,000	JPY	171,775	182,737	0.16

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF<sup>\*(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Toho Bank Ltd.	66,300	JPY	166,300	165,458	0.15
Tokyu Construction Co. Ltd.	19,700	JPY	161,632	156,600	0.14
Tomato Bank Ltd.	17,400	JPY	161,932	152,052	0.14
Toyo Kanetsu KK	9,200	JPY	166,782	164,604	0.15
Tsuruha Holdings Inc.	9,700	JPY	849,399	728,540	0.66
			<b>37,196,785</b>	<b>34,530,768</b>	<b>31.21</b>
<b>Netherlands</b>					
SBM Offshore NV	268,660	EUR	4,196,469	3,472,431	3.14
			<b>4,196,469</b>	<b>3,472,431</b>	<b>3.14</b>
<b>Norway</b>					
SpareBank 1 SR-Bank ASA	203,510	NOK	2,104,254	1,833,885	1.66
			<b>2,104,254</b>	<b>1,833,885</b>	<b>1.66</b>
<b>Spain</b>					
Applus Services SA	161,812	EUR	1,993,524	1,567,958	1.42
			<b>1,993,524</b>	<b>1,567,958</b>	<b>1.42</b>
<b>Switzerland</b>					
BKW AG	64,600	CHF	3,477,476	3,938,196	3.56
Emmi AG	2,260	CHF	1,395,847	1,366,729	1.23
Flughafen Zuerich AG	22,460	CHF	3,879,423	3,238,703	2.93
Partners Group Holding AG	10,000	CHF	6,116,573	5,288,765	4.78
			<b>14,869,319</b>	<b>13,832,393</b>	<b>12.50</b>
<b>United States</b>					
ABIOMED Inc.	1,466	USD	504,806	416,838	0.38
Alphabet Inc. - A -	4,309	USD	4,004,064	3,938,882	3.56
Alphabet Inc. - C -	4,776	USD	4,544,718	4,326,706	3.91
Amazon.com Inc.	390	USD	571,739	512,416	0.46
Berkshire Hathaway Inc. - B -	25,542	USD	4,231,645	4,562,102	4.12
Cintas Corp.	30,790	USD	4,315,481	4,524,702	4.09
Citizens Financial Group Inc.	66,290	USD	2,120,884	1,724,010	1.56
Comerica Inc.	75,140	USD	4,316,096	4,515,040	4.08
Facebook Inc. - A -	38,386	USD	5,525,920	4,401,891	3.98
Kraft Heinz Co.	111,840	USD	4,316,423	4,210,816	3.81
LyondellBasell Industries NV - A -	620	USD	42,919	45,103	0.04
Microsoft Corp.	2,200	USD	195,665	195,472	0.18
National Oilwell Varco Inc.	195,190	USD	4,316,461	4,388,212	3.97
Pure Storage Inc. - A -	124,412	USD	2,017,492	1,750,029	1.58
TJX Cos Inc.	117,490	USD	4,316,251	4,598,262	4.16
United Continental Holdings Inc.	58,510	USD	4,527,150	4,285,565	3.87

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers SHORTEX X2 DAILY SWAP UCITS ETF<sup>\*(A)</sup> (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Valero Energy Corp.	50,540	USD	3,525,128	3,314,512	2.99
VF Corp.	33,950	USD	2,078,315	2,118,701	1.91
			<b>55,471,157</b>	<b>53,829,259</b>	<b>48.65</b>
<b>Total - Shares</b>			<b>128,447,511</b>	<b>119,035,493</b>	<b>107.58</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>128,447,511</b>	<b>119,035,493</b>	<b>107.58</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>128,447,511</b>	<b>119,035,493</b>	<b>107.58</b>

<sup>(A)</sup> During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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



Xtrackers\*\*

Xtrackers LEVDAX DAILY SWAP UCITS ETF<sup>\*(A)</sup>

Statement of Investments  
as at 31 December 2018  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
Anheuser-Busch InBev SA/NV	90,344	EUR	5,709,741	5,212,849	8.02
KBC Group NV	49,282	EUR	3,122,436	2,793,304	4.30
			<b>8,832,177</b>	<b>8,006,153</b>	<b>12.32</b>
<b>Finland</b>					
Fortum OYJ	126,955	EUR	2,325,815	2,424,840	3.73
Kesko OYJ - B -	44,505	EUR	2,325,831	2,096,186	3.22
Metso OYJ	91,821	EUR	2,325,826	2,102,701	3.24
Neste OYJ	44,168	EUR	3,125,328	2,975,156	4.58
Sampo OYJ - A -	78,368	EUR	3,125,316	3,010,115	4.63
			<b>13,228,116</b>	<b>12,608,998</b>	<b>19.40</b>
<b>France</b>					
Airbus Group SE	34,299	EUR	3,219,359	2,879,744	4.43
			<b>3,219,359</b>	<b>2,879,744</b>	<b>4.43</b>
<b>Germany</b>					
adidas AG	6	EUR	1,196	1,094	0.00
BASF SE	46,739	EUR	3,044,335	2,823,036	4.34
Deutsche Bank AG	398,629	EUR	3,430,181	2,777,248	4.27
Deutsche Wohnen SE	75,135	EUR	3,178,775	3,005,400	4.63
HOCHTIEF AG	25,546	EUR	3,276,933	3,006,764	4.63
			<b>12,931,420</b>	<b>11,613,542</b>	<b>17.87</b>
<b>Netherlands</b>					
ABN AMRO Group NV	148,991	EUR	3,400,191	3,060,275	4.71
Aegon NV	674,267	EUR	3,340,820	2,750,335	4.23
ASML Holding NV	44,485	EUR	6,447,656	6,101,563	9.39
Heineken NV	39,324	EUR	3,178,673	3,035,813	4.67
ING Groep NV	434,023	EUR	4,674,709	4,084,156	6.28
Koninklijke Philips NV	94,534	EUR	3,247,087	2,923,937	4.50
Wolters Kluwer NV	59,068	EUR	3,168,780	3,051,453	4.70
			<b>27,457,916</b>	<b>25,007,532</b>	<b>38.48</b>
<b>Spain</b>					
Telefonica SA	214,859	EUR	1,611,442	1,576,850	2.43
			<b>1,611,442</b>	<b>1,576,850</b>	<b>2.43</b>
<b>United Kingdom</b>					
Unilever NV	88,394	EUR	4,358,266	4,191,643	6.45
			<b>4,358,266</b>	<b>4,191,643</b>	<b>6.45</b>
<b>Total - Shares</b>			<b>71,638,696</b>	<b>65,884,462</b>	<b>101.38</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>71,638,696</b>	<b>65,884,462</b>	<b>101.38</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>71,638,696</b>	<b>65,884,462</b>	<b>101.38</b>

<sup>(A)</sup> During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers DB BLOOMBERG COMMODITY OPTIMUM YIELD SWAP UCITS ETF<sup>\*(A)</sup>

Statement of Investments  
as at 31 December 2018  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
D'ieteren SA NV	67,060	EUR	2,505,361	2,207,615	5.78
Elia System Operator SA NV	30,050	EUR	1,661,765	1,751,915	4.58
Fagron	74,310	EUR	1,254,353	1,061,147	2.78
			<b>5,421,479</b>	<b>5,020,677</b>	<b>13.14</b>
<b>China</b>					
SINA Corp.	3,847	USD	366,667	180,513	0.47
			<b>366,667</b>	<b>180,513</b>	<b>0.47</b>
<b>Denmark</b>					
Rockwool International A/S - B -	5,380	DKK	1,252,175	1,225,607	3.21
			<b>1,252,175</b>	<b>1,225,607</b>	<b>3.21</b>
<b>Finland</b>					
Metsa Board OYJ	144,110	EUR	1,254,477	737,843	1.93
Valmet OYJ	68,210	EUR	1,254,382	1,224,370	3.21
			<b>2,508,859</b>	<b>1,962,213</b>	<b>5.14</b>
<b>Germany</b>					
alstria office REIT AG	110,350	EUR	1,331,925	1,346,270	3.52
Vonovia SE	24,360	EUR	996,811	964,412	2.53
			<b>2,328,736</b>	<b>2,310,682</b>	<b>6.05</b>
<b>Japan</b>					
Concordia Financial Group Ltd.	336,300	JPY	1,262,465	1,131,541	2.96
Corona Corp.	9,180	JPY	79,623	77,951	0.20
Japan Exchange Group Inc.	32,800	JPY	491,579	465,244	1.22
Japan Pure Chemical Co. Ltd.	1,120	JPY	20,120	19,583	0.05
JX Holdings Inc.	75,720	JPY	395,477	348,170	0.91
Kohnan Shoji Co. Ltd	33,800	JPY	684,647	717,391	1.88
Makita Corp.	37,240	JPY	1,235,758	1,159,475	3.04
Medipal Holdings Corp.	40,040	JPY	790,157	751,823	1.97
Mitsubishi Gas Chemical Co. Inc.	71,030	JPY	1,036,995	937,283	2.45
Miyaji Engineering Group Inc.	7,600	JPY	118,416	114,284	0.30
Omron Corp.	35,780	JPY	1,262,194	1,141,120	2.99
Seven & I Holdings Co. Ltd.	34,490	JPY	1,345,873	1,315,299	3.44
Tokyo Electron Device Ltd.	8,500	JPY	116,631	116,297	0.31
Yashima Denki Co. Ltd.	18,900	JPY	117,557	111,663	0.29
			<b>8,957,492</b>	<b>8,407,124</b>	<b>22.01</b>
<b>Netherlands</b>					
Heineken Holding NV	16,550	EUR	1,254,490	1,220,562	3.19
			<b>1,254,490</b>	<b>1,220,562</b>	<b>3.19</b>
<b>Norway</b>					
SpareBank 1 SR-Bank ASA	81,970	NOK	847,554	738,655	1.93
			<b>847,554</b>	<b>738,655</b>	<b>1.93</b>
<b>Spain</b>					
Applus Services SA	133,917	EUR	1,700,746	1,297,656	3.40
			<b>1,700,746</b>	<b>1,297,656</b>	<b>3.40</b>
<b>Switzerland</b>					
Banque Cantonale Vaudoise	1,890	CHF	1,198,737	1,242,762	3.25
Flughafen Zuerich AG	4,290	CHF	740,900	618,612	1.62
Georg Fischer AG	1,244	CHF	1,246,441	868,215	2.27
			<b>3,186,078</b>	<b>2,729,589</b>	<b>7.14</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers DB BLOOMBERG COMMODITY OPTIMUM YIELD SWAP UCITS ETF<sup>\*(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States</b>					
Adobe Systems Inc.	5,510	USD	1,154,536	1,090,480	2.86
Alphabet Inc. - A -	660	USD	594,438	603,310	1.58
Alphabet Inc. - C -	1	USD	879	906	0.00
Amazon.com Inc.	1,574	USD	2,258,339	2,068,059	5.41
Berkshire Hathaway Inc. - B -	6,780	USD	1,253,426	1,210,988	3.17
Best Buy Co. Inc.	29,300	USD	1,254,302	1,357,414	3.55
Boeing Co.	4,370	USD	1,258,955	1,232,844	3.23
Eastman Chemical Co.	20,700	USD	1,254,314	1,323,866	3.47
Eaton Corp. PLC	21,570	USD	1,254,304	1,295,540	3.39
Emerson Electric Co.	19,760	USD	981,637	1,032,813	2.70
Hartford Financial Services Group Inc.	33,930	USD	1,254,222	1,319,327	3.45
LyondellBasell Industries NV - A -	17,990	USD	1,254,185	1,308,707	3.43
SBA Communications REIT Corp.	8,840	USD	1,253,097	1,251,898	3.28
Synopsys Inc.	3,510	USD	248,484	258,656	0.68
			<b>15,275,118</b>	<b>15,354,808</b>	<b>40.20</b>
<b>Total - Shares</b>			<b>43,099,394</b>	<b>40,448,086</b>	<b>105.88</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>43,099,394</b>	<b>40,448,086</b>	<b>105.88</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>43,099,394</b>	<b>40,448,086</b>	<b>105.88</b>

<sup>(A)</sup> During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers MSCI PAN-EURO UCITS ETF<sup>(A)</sup>

Statement of Investments  
as at 31 December 2018  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(B)</sup></b>					
<b>Shares</b>					
<b>Australia</b>					
BHP Group PLC	791	GBP	15,013	14,555	0.71
			<b>15,013</b>	<b>14,555</b>	<b>0.71</b>
<b>Austria</b>					
Erste Group Bank AG	111	EUR	2,604	3,225	0.16
			<b>2,604</b>	<b>3,225</b>	<b>0.16</b>
<b>Belgium</b>					
Anheuser-Busch InBev SA/NV	286	EUR	30,602	16,502	0.80
Groupe Bruxelles Lambert SA	30	EUR	2,323	2,282	0.11
KBC Group NV	92	EUR	5,158	5,215	0.26
UCB SA	47	EUR	3,237	3,351	0.16
			<b>41,320</b>	<b>27,350</b>	<b>1.33</b>
<b>Denmark</b>					
AP Moeller - Maersk A/S - A -	1	DKK	1,684	1,032	0.05
AP Moeller - Maersk A/S - B -	2	DKK	3,556	2,193	0.11
Carlsberg A/S - B -	40	DKK	3,171	3,713	0.18
Coloplast A/S - B -	44	DKK	3,020	3,567	0.17
Danske Bank A/S	265	DKK	6,842	4,577	0.22
Novo Nordisk A/S - B -	684	DKK	30,579	27,305	1.33
Orsted A/S	70	DKK	2,585	4,087	0.20
Siemens Healthineers AG	56	EUR	1,880	2,047	0.10
			<b>53,317</b>	<b>48,521</b>	<b>2.36</b>
<b>Finland</b>					
Fortum OYJ	164	EUR	2,879	3,132	0.15
Kone OYJ - B -	125	EUR	4,998	5,205	0.25
Nokia OYJ	2,112	EUR	13,542	10,623	0.52
Nordea Bank Abp	1,125	SEK	12,460	8,279	0.40
Sampo OYJ - A -	164	EUR	7,237	6,299	0.31
			<b>41,116</b>	<b>33,538</b>	<b>1.63</b>
<b>France</b>					
Air Liquide SA	159	EUR	16,300	17,244	0.84
Airbus Group SE	219	EUR	13,490	18,387	0.89
AXA SA	727	EUR	16,576	13,710	0.67
BNP Paribas SA	422	EUR	23,081	16,658	0.81
Bollere SA	325	EUR	1,478	1,137	0.05
Bouygues SA	81	EUR	2,807	2,539	0.12
Carrefour SA	219	EUR	6,198	3,265	0.16
Cie de Saint-Gobain	184	EUR	7,578	5,366	0.26
Cie Generale des Etablissements Michelin	63	EUR	5,718	5,462	0.27
CNP Assurances	64	EUR	1,025	1,185	0.06
Credit Agricole SA	427	EUR	5,273	4,027	0.20
Danone SA	231	EUR	14,324	14,209	0.69
Dassault Systemes	48	EUR	3,684	4,978	0.24
Electricite de France SA	223	EUR	3,003	3,077	0.15
Engie SA	676	EUR	11,460	8,467	0.41
Essilor International Cie Generale d'Optique SA	116	EUR	12,725	12,812	0.62
Hermes International	12	EUR	4,384	5,818	0.28
Kering	28	EUR	5,005	11,525	0.56
L'Oreal SA	94	EUR	15,695	18,913	0.92

\*\* This includes synthetic ETFs.

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

Xtrackers MSCI PAN-EURO UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(B)</sup></b>					
<b>Shares (continued)</b>					
<b>France (continued)</b>					
LVMH Moët Hennessy Louis Vuitton SE	104	EUR	17,730	26,853	1.31
Natixis SA	350	EUR	2,074	1,442	0.07
Orange SA	748	EUR	11,175	10,588	0.51
Pernod Ricard SA	80	EUR	8,541	11,464	0.56
Publicis Groupe SA	78	EUR	5,395	3,906	0.19
Renault SA	71	EUR	5,937	3,873	0.19
Safran SA	124	EUR	8,317	13,070	0.64
Sanofi	422	EUR	36,639	31,928	1.55
Schneider Electric SE	207	EUR	12,660	12,362	0.60
Societe Generale SA	284	EUR	11,867	7,901	0.38
Thales SA	39	EUR	3,629	3,978	0.19
TOTAL SA	903	EUR	41,496	41,701	2.03
Unibail-Rodamco SE Via Westfield Corp.	51	EUR	11,556	6,905	0.34
Vinci SA	191	EUR	11,278	13,756	0.67
Vivendi SA	387	EUR	8,369	8,235	0.40
			<b>366,467</b>	<b>366,741</b>	<b>17.83</b>
<b>Germany</b>					
adidas AG	71	EUR	6,201	12,950	0.63
Allianz SE	161	EUR	24,501	28,198	1.37
BASF SE	344	EUR	28,348	20,778	1.01
Bayer AG	349	EUR	41,886	21,135	1.03
Bayerische Motoren Werke AG	123	EUR	12,144	8,696	0.42
Bayerische Motoren Werke AG - Pref -	21	EUR	1,601	1,304	0.06
Beiersdorf AG	37	EUR	2,959	3,373	0.16
Continental AG	41	EUR	8,411	4,951	0.24
Daimler AG	341	EUR	27,182	15,655	0.76
Deutsche Bank AG	727	EUR	16,332	5,065	0.25
Deutsche Boerse AG	71	EUR	5,384	7,451	0.36
Deutsche Post AG	366	EUR	10,566	8,751	0.43
Deutsche Telekom AG	1,247	EUR	19,973	18,481	0.90
E.ON SE	812	EUR	8,633	7,005	0.34
Evonik Industries AG	60	EUR	1,959	1,308	0.06
Fresenius Medical Care AG & Co. KGaA	80	EUR	5,934	4,531	0.22
Fresenius SE & Co. KGaA	154	EUR	8,881	6,527	0.32
HeidelbergCement AG	55	EUR	3,966	2,936	0.14
Henkel AG & Co. KGaA	38	EUR	3,504	3,259	0.16
Henkel AG & Co. KGaA - Pref -	66	EUR	6,982	6,296	0.31
Infineon Technologies AG	421	EUR	6,805	7,311	0.35
Innogy SE	51	EUR	1,920	2,077	0.10
Merck KGaA	48	EUR	4,359	4,319	0.21
Münchener Rückversicherungs - Gesellschaft AG	56	EUR	10,100	10,671	0.52
Porsche Automobil Holding SE - Pref -	57	EUR	4,159	2,944	0.14
SAP SE	368	EUR	25,022	31,990	1.56
Siemens AG	287	EUR	28,574	27,948	1.36
thyssenkrupp AG	161	EUR	3,724	2,412	0.12
Volkswagen AG	12	EUR	2,327	1,669	0.08
Volkswagen AG - Pref -	70	EUR	13,212	9,724	0.47

\*\* This includes synthetic ETFs.

Xtrackers MSCI PAN-EURO UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(B)</sup></b>					
<b>Shares (continued)</b>					
<b>Germany (continued)</b>					
Vonovia SE	185	EUR	7,909	7,324	0.36
Wirecard AG	43	EUR	5,738	5,710	0.28
			<b>359,196</b>	<b>302,749</b>	<b>14.72</b>
<b>Ireland</b>					
CRH PLC	307	EUR	7,931	7,092	0.34
Ryanair Holdings PLC	55	EUR	787	591	0.03
			<b>8,718</b>	<b>7,683</b>	<b>0.37</b>
<b>Italy</b>					
Assicurazioni Generali SpA	435	EUR	7,378	6,351	0.31
Atlantia SpA	183	EUR	4,328	3,307	0.16
Enel SpA	3,052	EUR	12,869	15,394	0.75
Eni SpA	954	EUR	15,134	13,116	0.64
Intesa Sanpaolo SpA	5,585	EUR	16,012	10,834	0.53
Snam SpA	835	EUR	3,183	3,189	0.15
Telecom Italia SpA	4,222	EUR	4,254	2,040	0.10
Telecom Italia SpA - RSP -	2,232	EUR	1,851	931	0.04
UniCredit SpA	743	EUR	15,029	7,351	0.36
			<b>80,038</b>	<b>62,513</b>	<b>3.04</b>
<b>Luxembourg</b>					
ArcelorMittal	246	EUR	5,247	4,462	0.22
Tenaris SA	175	EUR	2,216	1,652	0.08
			<b>7,463</b>	<b>6,114</b>	<b>0.30</b>
<b>Netherlands</b>					
ABN AMRO Group NV	157	EUR	3,216	3,225	0.16
Aegon NV	660	EUR	4,348	2,692	0.13
Akzo Nobel NV	94	EUR	6,195	6,618	0.32
ASML Holding NV	153	EUR	15,460	20,986	1.02
Heineken Holding NV	43	EUR	2,870	3,171	0.15
Heineken NV	96	EUR	7,068	7,411	0.36
ING Groep NV	1,459	EUR	19,366	13,729	0.67
Koninklijke Ahold Delhaize NV	467	EUR	8,940	10,309	0.50
Koninklijke DSM NV	67	EUR	5,700	4,787	0.23
Koninklijke Philips NV	356	EUR	9,473	11,011	0.54
NXP Semiconductors NV	128	USD	11,139	8,205	0.40
Royal Dutch Shell PLC - A -	1,730	GBP	45,982	44,475	2.16
Royal Dutch Shell PLC - B -	1,409	GBP	35,283	36,733	1.79
			<b>175,040</b>	<b>173,352</b>	<b>8.43</b>
<b>Norway</b>					
DNB ASA	356	NOK	5,000	4,968	0.24
Statoil ASA	433	NOK	7,078	8,038	0.39
Telenor ASA	272	NOK	4,845	4,603	0.23
			<b>16,923</b>	<b>17,609</b>	<b>0.86</b>
<b>Portugal</b>					
EDP - Energias de Portugal SA	948	EUR	3,149	2,890	0.14
			<b>3,149</b>	<b>2,890</b>	<b>0.14</b>
<b>Spain</b>					
Abertis Infraestructuras SA	1	EUR	14	18	0.00
Aena SME SA	25	EUR	3,178	3,394	0.17

\*\* This includes synthetic ETFs.

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

Xtrackers MSCI PAN-EURO UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(B)</sup></b>					
<b>Shares (continued)</b>					
<b>Spain (continued)</b>					
Amadeus IT Group SA	162	EUR	6,464	9,856	0.48
Banco Bilbao Vizcaya Argentaria SA	2,501	EUR	20,076	11,594	0.56
Banco Santander SA	6,106	EUR	34,161	24,259	1.18
CaixaBank SA	1,329	EUR	4,718	4,205	0.20
Endesa SA	118	EUR	2,169	2,375	0.12
Ferrovial SA	186	EUR	3,627	3,291	0.16
Gas Natural SDG SA	130	EUR	2,629	2,894	0.14
Iberdrola SA	2,280	EUR	12,219	16,001	0.78
Industria de Diseno Textil SA	409	EUR	11,769	9,141	0.44
Repsol SA	502	EUR	6,714	7,068	0.34
Telefonica SA	1,751	EUR	20,727	12,851	0.63
			<b>128,465</b>	<b>106,947</b>	<b>5.20</b>
<b>Sweden</b>					
Assa Abloy AB - B -	371	SEK	6,472	5,789	0.28
Atlas Copco AB - A -	249	SEK	5,095	5,172	0.25
Atlas Copco AB - B -	143	SEK	2,667	2,728	0.13
Essity AB	225	SEK	5,060	4,831	0.24
Hennes & Mauritz AB - B -	325	SEK	11,636	4,041	0.20
Investor AB - B -	169	SEK	5,794	6,263	0.30
Sandvik AB	418	SEK	4,240	5,211	0.25
Skandinaviska Enskilda Banken AB - A -	603	SEK	6,290	5,123	0.25
Svenska Handelsbanken AB - A -	564	SEK	7,715	5,470	0.27
Swedbank AB - A -	335	SEK	7,290	6,536	0.32
Telefonaktiebolaget LM Ericsson - B -	1,138	SEK	11,443	8,749	0.43
Telia Co. AB	1,042	SEK	5,427	4,316	0.21
Volvo AB - B -	580	SEK	6,329	6,636	0.32
			<b>85,458</b>	<b>70,865</b>	<b>3.45</b>
<b>Switzerland</b>					
ABB Ltd.	690	CHF	12,474	11,447	0.56
Cie Financiere Richemont SA	196	CHF	14,551	10,957	0.53
Credit Suisse Group AG	946	CHF	16,498	9,066	0.44
Glencore PLC	4,278	GBP	13,163	13,886	0.67
Kuehne + Nagel International AG	20	CHF	2,544	2,242	0.11
LafargeHolcim Ltd.	180	CHF	9,457	6,469	0.31
Nestle SA	1,152	CHF	78,717	81,576	3.97
Novartis AG	816	CHF	68,720	60,853	2.96
Roche Holding AG	263	CHF	63,362	56,805	2.76
Schindler Holding AG	15	CHF	2,230	2,592	0.13
Schindler Holding AG	7	CHF	1,059	1,184	0.06
SGS SA	2	CHF	3,618	3,922	0.19
Swatch Group AG	11	CHF	4,243	2,799	0.14
Swatch Group AG	21	CHF	1,414	1,058	0.05
Swiss Re AG	113	CHF	8,767	9,037	0.44
Swisscom AG	10	CHF	4,780	4,168	0.20
UBS Group AG	1,444	CHF	20,684	15,678	0.76
Zurich Insurance Group AG	57	CHF	13,707	14,825	0.72
			<b>339,988</b>	<b>308,564</b>	<b>15.00</b>

\*\* This includes synthetic ETFs.



Xtrackers\*\*

Xtrackers MSCI PAN-EURO UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(B)</sup></b>					
<b>Shares (continued)</b>					
<b>United Kingdom</b>					
Anglo American PLC	390	GBP	6,100	7,594	0.37
Associated British Foods PLC	132	GBP	5,428	3,004	0.15
AstraZeneca PLC	474	GBP	28,600	31,015	1.51
Aviva PLC	1,451	GBP	10,168	6,070	0.30
BAE Systems PLC	1,183	GBP	8,167	6,052	0.29
Barclays PLC	6,423	GBP	21,186	10,771	0.52
BP PLC	7,526	GBP	43,431	41,585	2.02
British American Tobacco PLC	860	GBP	45,167	23,953	1.16
BT Group PLC	3,165	GBP	18,472	8,396	0.41
Coca-Cola European Partners PLC	81	USD	2,679	3,249	0.16
Compass Group PLC	593	GBP	9,566	10,901	0.53
Diageo PLC	926	GBP	24,089	28,835	1.40
Experian PLC	339	GBP	5,528	7,195	0.35
Fiat Chrysler Automobiles NV	402	EUR	5,856	5,098	0.25
GlaxoSmithKline PLC	1,867	GBP	37,916	31,018	1.51
HSBC Holdings PLC	7,500	GBP	58,126	54,054	2.63
Imperial Brands PLC	352	GBP	15,269	9,322	0.45
International Consolidated Airlines Group SA	221	EUR	1,575	1,529	0.07
Legal & General Group PLC	2,216	GBP	8,090	5,703	0.28
Lloyds Banking Group PLC	26,698	GBP	26,871	15,423	0.75
National Grid PLC	1,274	GBP	16,480	10,847	0.53
Prudential PLC	972	GBP	20,560	15,183	0.74
Reckitt Benckiser Group PLC	252	GBP	20,539	16,882	0.82
RELX PLC	741	GBP	11,423	13,345	0.65
Rio Tinto PLC	440	GBP	17,156	18,285	0.89
Rolls-Royce Holdings PLC	623	GBP	7,495	5,761	0.28
Royal Bank of Scotland Group PLC	1,783	GBP	7,096	4,305	0.21
SSE PLC	376	GBP	7,644	4,530	0.22
Standard Chartered PLC	1,040	GBP	11,723	7,060	0.34
Tesco PLC	3,625	GBP	10,756	7,677	0.37
Unilever NV	581	EUR	23,069	27,551	1.34
Unilever PLC	424	GBP	17,041	19,408	0.94
Vodafone Group PLC	10,027	GBP	30,498	17,081	0.83
WPP PLC	469	GBP	9,535	4,424	0.22
			<b>593,299</b>	<b>483,106</b>	<b>23.49</b>
<b>Total - Shares</b>			<b>2,317,574</b>	<b>2,036,322</b>	<b>99.02</b>

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers MSCI PAN-EURO UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(B)</sup></b>					
<b>Rights</b>					
<b>Spain</b>					
Repsol SA - Rights	502	EUR	—	201	0.01
			—	<b>201</b>	<b>0.01</b>
<b>Total - Rights</b>			—	<b>201</b>	<b>0.01</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>2,317,574</b>	<b>2,036,523</b>	<b>99.03</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>2,317,574</b>	<b>2,036,523</b>	<b>99.03</b>

<sup>(A)</sup> During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

<sup>(B)</sup> Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

\*\* This includes synthetic ETFs.

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

Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF<sup>\*(A)</sup>

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Bermuda</b>					
Everest Re Group Ltd.	19,520	USD	4,163,030	4,250,675	5.26
			<b>4,163,030</b>	<b>4,250,675</b>	<b>5.26</b>
<b>Germany</b>					
BASF SE	57,750	EUR	3,937,277	3,987,421	4.93
Deutsche Pfandbriefbank AG	20,000	EUR	315,274	199,823	0.25
SAP SE	8,360	EUR	839,339	830,767	1.03
TUI AG	131,180	EUR	1,837,326	1,844,488	2.28
Vonovia SE	83,900	EUR	3,918,462	3,797,087	4.69
			<b>10,847,678</b>	<b>10,659,586</b>	<b>13.18</b>
<b>Japan</b>					
Chugoku Bank Ltd.	456,360	JPY	3,922,540	3,855,860	4.77
Computer Engineering & Consulting Ltd.	69,740	JPY	1,604,587	1,160,691	1.44
Fukuoka Financial Group Inc.	94,310	JPY	2,123,773	1,922,904	2.38
Idemitsu Kosan Co. Ltd.	88,350	JPY	3,076,710	2,907,018	3.60
JX Holdings Inc.	321,010	JPY	1,909,060	1,687,340	2.09
Keikyu Corp.	198,330	JPY	3,233,366	3,248,407	4.02
Kohnan Shoji Co. Ltd	2,270	JPY	53,453	55,077	0.07
Kyocera Corp.	9,430	JPY	569,358	473,412	0.58
Kyushu Railway Co.	97,510	JPY	3,076,814	3,301,733	4.08
Nomura Research Institute Ltd.	4,260	JPY	179,071	158,224	0.20
Recruit Holdings Co. Ltd.	70,235	JPY	1,795,372	1,704,422	2.11
Shimachu Co. Ltd.	140,620	JPY	3,751,941	3,793,786	4.69
Showa Corp.	23,470	JPY	283,925	277,024	0.34
Systema Corp.	130	JPY	1,593	1,510	0.00
Yahoo Japan Corp.	318,380	JPY	773,462	795,116	0.98
			<b>26,355,025</b>	<b>25,342,524</b>	<b>31.35</b>
<b>Netherlands</b>					
Koninklijke Philips NV	108,330	EUR	3,937,234	3,830,291	4.74
SBM Offshore NV	134,960	EUR	2,011,596	1,994,063	2.46
			<b>5,948,830</b>	<b>5,824,354</b>	<b>7.20</b>
<b>Sweden</b>					
Axfood AB	114,020	SEK	1,928,987	1,950,950	2.41
			<b>1,928,987</b>	<b>1,950,950</b>	<b>2.41</b>
<b>Switzerland</b>					
Baloise Holding AG	4,920	CHF	718,303	675,764	0.84
BKW AG	15,390	CHF	957,697	1,072,523	1.33
Kardex AG	15,000	CHF	1,994,748	1,725,502	2.13
SFS Group AG	1,030	CHF	121,621	79,721	0.10
Swiss Prime Site AG	25,654	CHF	2,007,479	2,070,172	2.56
Swisscom AG	230	CHF	106,837	109,587	0.13
Tecan Group AG	1,660	CHF	372,615	321,290	0.40
			<b>6,279,300</b>	<b>6,054,559</b>	<b>7.49</b>
<b>United States</b>					
AbbVie Inc.	27,830	USD	2,496,073	2,565,648	3.17
Adobe Systems Inc.	5,680	USD	1,283,566	1,285,043	1.59
Alphabet Inc. - C -	1,890	USD	2,010,355	1,957,303	2.42
Amazon.com Inc.	1,991	USD	3,472,905	2,990,422	3.70
Becton Dickinson and Co.	19,430	USD	4,163,072	4,377,968	5.41

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF<sup>\*(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Berkshire Hathaway Inc. - B -	13,700	USD	3,021,124	2,797,266	3.46
Boeing Co.	2,120	USD	689,996	683,700	0.85
ConocoPhillips	14,470	USD	1,006,823	902,204	1.12
Etsy Inc.	62,231	USD	2,799,146	2,960,329	3.66
Okta Inc.	56,101	USD	3,441,164	3,579,244	4.43
O'Reilly Automotive Inc.	9,244	USD	3,233,754	3,182,986	3.94
Progressive Corp.	35,520	USD	2,373,091	2,142,922	2.65
Regeneron Pharmaceuticals Inc.	6,490	USD	2,304,664	2,424,015	3.00
Synopsys Inc.	36,420	USD	2,942,736	3,068,021	3.79
Twenty First Century Fox - B -	48,860	USD	2,276,876	2,334,531	2.89
Wells Fargo & Co.	68,201	USD	3,520,174	3,142,702	3.89
World Acceptance Corp.	12,820	USD	1,259,565	1,310,973	1.62
			<b>42,295,084</b>	<b>41,705,277</b>	<b>51.59</b>
<b>Total - Shares</b>			<b>97,817,934</b>	<b>95,787,925</b>	<b>118.48</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>97,817,934</b>	<b>95,787,925</b>	<b>118.48</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>97,817,934</b>	<b>95,787,925</b>	<b>118.48</b>

<sup>(A)</sup> During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers CSI300 SWAP UCITS ETF<sup>\*(A)</sup>

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
AGFA-Gevaert NV	754,230	EUR	3,203,486	2,871,119	0.64
KBC Ancora	58,280	EUR	2,693,502	2,481,032	0.56
			<b>5,896,988</b>	<b>5,352,151</b>	<b>1.20</b>
<b>Germany</b>					
ADO Properties SA	35,720	EUR	2,002,677	1,858,732	0.42
Covestro AG	37,000	EUR	1,802,307	1,826,365	0.41
Deutsche Pfandbriefbank AG	229,260	EUR	3,228,349	2,290,566	0.52
Knorr-Bremse AG	51,310	EUR	4,815,770	4,611,457	1.04
LEG Immobilien AG	43,080	EUR	5,295,752	4,487,377	1.01
RWE AG	30,936	EUR	680,197	670,688	0.15
Siltronic AG	49,300	EUR	6,216,183	4,068,996	0.91
Talanx AG	133,835	EUR	5,302,515	4,559,205	1.02
TUI AG	695,940	EUR	12,680,517	9,785,433	2.20
Vonovia SE	82,950	EUR	3,824,913	3,754,093	0.84
			<b>45,849,180</b>	<b>37,912,912</b>	<b>8.52</b>
<b>Japan</b>					
Alfresa Holdings Corp.	519,649	JPY	13,246,135	13,275,998	2.98
Asia Pile Holdings Corp.	34,700	JPY	201,508	200,834	0.05
Astellas Pharma Inc.	985,240	JPY	15,036,493	12,585,461	2.83
Credit Saison Co. Ltd.	469,010	JPY	5,520,684	5,518,770	1.24
Fast Retailing Co. Ltd.	40,330	JPY	21,673,619	20,720,978	4.66
Furusato Industries Ltd.	13,200	JPY	202,067	194,785	0.04
Hitachi Ltd.	766,770	JPY	22,118,627	20,515,457	4.61
Itochu Techno-Solutions Corp.	1,045,190	JPY	19,593,848	20,234,093	4.55
Kyosan Electric Manufacturing Co. Ltd.	10,450	JPY	39,529	40,194	0.01
Mitsubishi Gas Chemical Co. Inc.	297,900	JPY	4,924,336	4,493,684	1.01
Mitsui Fudosan Co. Ltd.	63,320	JPY	1,415,832	1,411,087	0.32
Nissin Foods Holdings Co. Ltd.	22,300	JPY	1,532,330	1,402,452	0.31
Nomura Research Institute Ltd.	3,910	JPY	164,358	145,224	0.03
Secom Co. Ltd.	31,090	JPY	2,429,785	2,582,639	0.58
Shimachu Co. Ltd.	129,370	JPY	3,451,775	3,490,272	0.78
Systema Corp.	134,960	JPY	1,653,745	1,567,142	0.35
Tottori Bank Ltd.	15,600	JPY	204,454	202,474	0.05
Watahan & Co. Ltd.	9,000	JPY	202,983	183,093	0.04
			<b>113,612,108</b>	<b>108,764,637</b>	<b>24.44</b>
<b>Luxembourg</b>					
Grand City Properties SA	151,000	EUR	4,028,063	3,271,066	0.73
			<b>4,028,063</b>	<b>3,271,066</b>	<b>0.73</b>
<b>Netherlands</b>					
ASML Holding NV	61,090	EUR	10,369,005	9,578,571	2.15
Heineken Holding NV	3,700	EUR	348,315	311,937	0.07
			<b>10,717,320</b>	<b>9,890,508</b>	<b>2.22</b>
<b>Norway</b>					
SpareBank 1 SR-Bank ASA	237,910	NOK	2,821,430	2,450,769	0.55
			<b>2,821,430</b>	<b>2,450,769</b>	<b>0.55</b>
<b>Spain</b>					
Liberbank SA	5,854,320	EUR	2,932,851	2,944,640	0.66
			<b>2,932,851</b>	<b>2,944,640</b>	<b>0.66</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers CSI300 SWAP UCITS ETF<sup>\*(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Sweden</b>					
Loomis AB - B -	400,000	SEK	12,520,941	12,903,444	2.90
			<b>12,520,941</b>	<b>12,903,444</b>	<b>2.90</b>
<b>Switzerland</b>					
Chocoladefabriken Lindt & Spruengli AG	20	CHF	1,626,033	1,487,117	0.33
Conzzeta AG	1,650	CHF	1,861,364	1,287,127	0.29
Emmi AG	14,540	CHF	10,970,444	10,051,745	2.26
Partners Group Holding AG	2,025	CHF	1,464,039	1,224,285	0.28
Siegfried Holding AG	20,430	CHF	9,677,977	6,963,359	1.56
Straumann Holding AG	3,522	CHF	2,419,024	2,207,949	0.50
			<b>28,018,881</b>	<b>23,221,582</b>	<b>5.22</b>
<b>United States</b>					
ABIOMED Inc.	13,119	USD	5,321,985	4,264,200	0.96
Align Technology Inc.	14,670	USD	4,266,476	3,072,338	0.69
Alphabet Inc. - A -	19,270	USD	23,852,472	20,136,379	4.52
Alphabet Inc. - C -	13,010	USD	13,602,876	13,473,286	3.03
Amazon.com Inc.	9,377	USD	16,071,361	14,083,973	3.16
Apple Inc.	40,320	USD	6,818,112	6,360,077	1.43
AT&T Inc.	475,300	USD	14,610,722	13,565,062	3.05
Berkshire Hathaway Inc. - B -	68,771	USD	13,901,158	14,041,663	3.16
Charter Communications Inc.	47,280	USD	15,741,403	13,473,382	3.03
Coca-Cola Co.	339,750	USD	16,831,215	16,087,162	3.61
Emerson Electric Co.	76,770	USD	5,146,144	4,587,007	1.03
Facebook Inc. - A -	63,230	USD	8,434,882	8,288,821	1.86
HP Inc.	201,280	USD	4,092,022	4,118,189	0.93
Intercontinental Exchange Inc.	271,500	USD	19,770,630	20,452,095	4.60
Laboratory Corp. of America Holdings	25,510	USD	3,177,015	3,223,444	0.72
Microsoft Corp.	228,000	USD	24,758,520	23,157,960	5.20
NIKE Inc. - B -	220,610	USD	15,965,546	16,356,025	3.67
OraSure Technologies Inc.	148,768	USD	2,557,322	1,737,610	0.39
O'Reilly Automotive Inc.	19,670	USD	6,926,605	6,772,971	1.52
Palo Alto Networks Inc.	19,200	USD	3,566,400	3,616,320	0.81
PepsiCo Inc.	53,110	USD	5,811,296	5,867,593	1.32
Philip Morris International Inc.	51,460	USD	3,461,714	3,435,470	0.77
Progressive Corp.	321,609	USD	21,337,655	19,402,671	4.36
Synopsys Inc.	63,513	USD	5,919,412	5,350,335	1.20
TAPESTRY Inc.	715,690	USD	23,481,789	24,154,537	5.43
Union Pacific Corp.	150,340	USD	20,684,835	20,781,498	4.67
Wells Fargo & Co.	102,770	USD	5,388,231	4,735,642	1.06
			<b>311,497,798</b>	<b>294,595,710</b>	<b>66.18</b>
<b>Total - Shares</b>			<b>537,895,560</b>	<b>501,307,419</b>	<b>112.62</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>537,895,560</b>	<b>501,307,419</b>	<b>112.62</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>537,895,560</b>	<b>501,307,419</b>	<b>112.62</b>

<sup>(A)</sup> During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers MSCI CANADA UCITS ETF<sup>(A)</sup>

Statement of Investments

as at 31 December 2018

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Canada</b>					
Agnico Eagle Mines Ltd.	38,482	CAD	1,773,191	1,552,466	0.78
Alimentation Couche-Tard Inc. - B -	72,146	CAD	3,410,657	3,587,227	1.81
AltaGas Ltd.	44,368	CAD	954,151	451,541	0.23
ARC Resources Ltd.	59,075	CAD	772,765	350,350	0.18
Atco Ltd. - I -	12,673	CAD	441,180	358,255	0.18
Aurora Cannabis Inc.	110,598	CAD	608,879	549,022	0.28
Bank of Montreal	105,567	CAD	7,804,072	6,893,777	3.48
Bank of Nova Scotia	203,248	CAD	11,963,422	10,126,685	5.11
Barrick Gold Corp.	288,003	CAD	4,213,499	3,886,290	1.96
BCE Inc.	25,185	CAD	1,123,799	994,455	0.50
BLACKBERRY Ltd.	84,737	CAD	835,603	602,428	0.30
Bombardier Inc. - B -	349,351	CAD	799,660	519,243	0.26
Brookfield Asset Management Inc. - A -	139,060	CAD	5,459,355	5,327,002	2.69
CAE Inc.	44,482	CAD	772,633	817,143	0.41
Cameco Corp.	65,728	CAD	656,623	744,962	0.38
Canadian Imperial Bank of Commerce	73,202	CAD	6,238,912	5,449,685	2.75
Canadian National Railway Co.	120,877	CAD	9,466,668	8,948,509	4.51
Canadian Natural Resources Ltd.	201,484	CAD	6,480,493	4,859,337	2.45
Canadian Pacific Railway Ltd.	23,521	CAD	3,973,030	4,171,714	2.10
Canadian Tire Corp. Ltd. - A -	10,135	CAD	1,187,138	1,059,211	0.53
Canadian Utilities Ltd. - A -	21,434	CAD	608,285	491,516	0.25
Canopy Growth Corp.	33,536	CAD	1,427,055	898,926	0.45
CCL Industries Inc. - B -	24,789	CAD	1,152,461	908,579	0.46
Cenovus Energy Inc.	172,311	CAD	1,725,557	1,211,148	0.61
CGI Group Inc. - A -	41,560	CAD	2,295,794	2,540,826	1.28
CI Financial Corp.	43,426	CAD	862,148	549,423	0.28
Constellation Software Inc.	3,321	CAD	1,954,587	2,124,827	1.07
Dollarama Inc.	51,222	CAD	1,670,860	1,217,732	0.61
Emera Inc.	9,614	CAD	333,135	307,679	0.15
Empire Co. Ltd. - A -	28,833	CAD	487,971	608,622	0.31
Enbridge Inc.	333,383	CAD	12,429,219	10,352,008	5.22
Encana Corp.	158,604	CAD	1,719,964	915,068	0.46
Fairfax Financial Holdings Ltd.	4,584	CAD	2,298,720	2,017,054	1.02
Finning International Inc.	27,936	CAD	602,539	486,804	0.24
First Capital Realty Inc.	29,748	CAD	469,392	410,565	0.21
First Quantum Minerals Ltd.	114,484	CAD	1,254,160	925,394	0.47
Fortis Inc.	70,081	CAD	2,376,463	2,335,178	1.18
Franco-Nevada Corp.	30,715	CAD	2,221,395	2,152,839	1.09
George Weston Ltd.	12,753	CAD	1,039,657	840,832	0.42
Gildan Activewear Inc.	34,336	CAD	1,014,966	1,041,795	0.52
Goldcorp Inc.	143,409	CAD	1,943,352	1,403,850	0.71
Great-West Lifeco Inc.	48,946	CAD	1,276,138	1,009,883	0.51
H&R Real Estate Investment Trust REIT	23,346	CAD	387,307	352,976	0.18
Husky Energy Inc.	58,420	CAD	763,250	603,534	0.30
HYDRO ONE Ltd.	54,425	CAD	920,189	806,931	0.41
IGM Financial Inc.	14,078	CAD	427,795	319,842	0.16
Imperial Oil Ltd.	46,348	CAD	1,429,254	1,173,801	0.59
Industrial Alliance Insurance & Financial Services Inc.	18,202	CAD	741,626	580,657	0.29

\*\* This includes synthetic ETFs.

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



Xtrackers MSCI CANADA UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Canada (continued)</b>					
Intact Financial Corp.	22,963	CAD	1,741,469	1,667,667	0.84
Inter Pipeline Ltd.	64,399	CAD	1,261,199	911,903	0.46
Keyera Corp.	34,510	CAD	1,016,757	652,148	0.33
Kinross Gold Corp.	207,614	CAD	814,049	668,840	0.34
Loblaw Cos Ltd.	30,915	CAD	1,331,886	1,383,230	0.70
Lundin Mining Corp.	109,407	CAD	626,844	451,791	0.23
Magna International Inc.	53,595	CAD	2,675,114	2,431,749	1.23
Manulife Financial Corp.	327,336	CAD	5,916,940	4,642,333	2.34
Methanex Corp.	10,569	CAD	538,921	508,098	0.26
Metro Inc.	40,160	CAD	1,308,103	1,391,986	0.70
National Bank of Canada	55,785	CAD	2,457,711	2,289,317	1.15
Nutrien Ltd.	101,453	CAD	4,727,786	4,762,898	2.40
ONEX Corp.	14,226	CAD	1,029,828	774,420	0.39
Open Text Corp.	44,188	CAD	1,501,661	1,439,717	0.73
Pembina Pipeline Corp.	83,147	CAD	2,751,093	2,466,163	1.24
Power Corp. of Canada	58,478	CAD	1,338,410	1,050,275	0.53
Power Financial Corp.	41,499	CAD	1,041,267	784,829	0.40
PRAIRIESKY ROYALTY Ltd.	35,267	CAD	764,048	456,266	0.23
Restaurant Brands International Inc.	39,183	CAD	2,233,682	2,046,077	1.03
RioCan Real Estate Investment Trust REIT	25,484	CAD	492,683	444,076	0.22
Rogers Communications Inc. - B -	59,934	CAD	2,898,649	3,069,983	1.55
Royal Bank of Canada	237,555	CAD	17,323,626	16,252,115	8.19
Saputo Inc.	38,442	CAD	1,283,334	1,103,047	0.56
Seven Generations Energy Ltd. - A -	45,239	CAD	730,861	368,987	0.19
Shaw Communications Inc. - B -	75,513	CAD	1,592,885	1,366,178	0.69
Shopify Inc. - A -	14,688	CAD	1,686,606	2,030,274	1.02
Smart Real Estate Investment Trust	11,144	CAD	271,081	251,552	0.13
SNC-Lavalin Group Inc.	28,962	CAD	1,221,077	973,741	0.49
Stars Group Inc.	29,483	CAD	577,637	486,562	0.24
Sun Life Financial Inc.	100,141	CAD	3,732,240	3,320,681	1.67
Suncor Energy Inc.	267,942	CAD	8,941,139	7,480,325	3.77
Teck Resources Ltd. - B -	84,172	CAD	1,810,881	1,811,257	0.91
TELUS Corp.	32,447	CAD	1,135,135	1,074,994	0.54
Thomson Reuters Corp.	33,672	CAD	1,476,813	1,625,417	0.82
Toronto-Dominion Bank	301,260	CAD	15,841,013	14,968,153	7.55
Tourmaline Oil Corp.	42,925	CAD	880,141	533,655	0.27
TransCanada Corp.	149,632	CAD	6,942,640	5,340,870	2.69
Turquoise Hill Resources Ltd.	168,042	CAD	479,671	276,830	0.14
Vermilion Energy Inc.	24,104	CAD	827,802	507,564	0.26
West Fraser Timber Co. Ltd.	9,520	CAD	495,102	470,075	0.24
Wheaton Precious Metals Corp.	73,176	CAD	1,552,446	1,427,837	0.72
WSP Global Inc.	17,291	CAD	908,636	742,761	0.37
			<b>222,947,835</b>	<b>196,544,232</b>	<b>99.10</b>

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Xtrackers MSCI CANADA UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments

as at 31 December 2018

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States</b>					
BAUSCH HEALTH COS Inc.	51,909	CAD	988,967	959,659	0.48
			<b>988,967</b>	<b>959,659</b>	<b>0.48</b>
<b>Total - Shares</b>			<b>223,936,802</b>	<b>197,503,891</b>	<b>99.58</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>223,936,802</b>	<b>197,503,891</b>	<b>99.58</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>223,936,802</b>	<b>197,503,891</b>	<b>99.58</b>

<sup>(A)</sup> During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

\*\* This includes synthetic ETFs.

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

Xtrackers MSCI INDONESIA SWAP UCITS ETF<sup>\*(A)</sup>

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
Fagron	237,160	EUR	4,694,671	3,871,442	2.37
			<b>4,694,671</b>	<b>3,871,442</b>	<b>2.37</b>
<b>China</b>					
New Oriental Education & Technology Group Inc. - ADR -	47,485	USD	2,699,997	2,602,653	1.59
			<b>2,699,997</b>	<b>2,602,653</b>	<b>1.59</b>
<b>Finland</b>					
Valmet OYJ	44,740	EUR	976,294	918,044	0.56
			<b>976,294</b>	<b>918,044</b>	<b>0.56</b>
<b>Germany</b>					
alstria office REIT AG	105,070	EUR	1,463,987	1,465,351	0.90
Deutsche Pfandbriefbank AG	85,090	EUR	1,087,525	850,145	0.52
LEG Immobilien AG	19,940	EUR	2,215,164	2,077,027	1.27
Siltronic AG	22,850	EUR	2,866,188	1,885,934	1.16
TAG Immobilien AG	59,880	EUR	1,395,598	1,362,876	0.83
			<b>9,028,462</b>	<b>7,641,333</b>	<b>4.68</b>
<b>Japan</b>					
Astellas Pharma Inc.	335,500	JPY	5,059,865	4,285,679	2.62
Eisai Co. Ltd.	40,680	JPY	3,962,685	3,152,362	1.93
Fast Retailing Co. Ltd.	13,710	JPY	7,367,848	7,044,002	4.31
Hoya Corp.	26,300	JPY	1,593,635	1,585,695	0.97
Inpex Corp.	835,620	JPY	8,782,537	7,476,900	4.58
Japan Exchange Group Inc.	107,530	JPY	1,815,632	1,743,571	1.07
Mitsubishi Gas Chemical Co. Inc.	423,000	JPY	6,992,259	6,380,759	3.90
Nippon Telegraph & Telephone Corp.	167,800	JPY	6,747,645	6,854,847	4.19
Resona Holdings Inc.	899,830	JPY	4,549,451	4,336,145	2.65
Toyo Suisan Kaisha Ltd.	9,220	JPY	343,812	322,278	0.20
			<b>47,215,369</b>	<b>43,182,238</b>	<b>26.42</b>
<b>Sweden</b>					
Axfood AB	118,854	SEK	2,213,791	2,033,663	1.24
			<b>2,213,791</b>	<b>2,033,663</b>	<b>1.24</b>
<b>Switzerland</b>					
Forbo Holding AG	1,370	CHF	2,259,808	1,919,223	1.17
Georg Fischer AG	4,300	CHF	5,363,156	3,430,665	2.10
Kardex AG	24,690	CHF	3,341,966	2,840,177	1.74
Logitech International SA	29,940	CHF	1,022,959	939,080	0.58
Straumann Holding AG	8,450	CHF	5,803,734	5,297,322	3.24
			<b>17,791,623</b>	<b>14,426,467</b>	<b>8.83</b>
<b>United States</b>					
Alphabet Inc. - A -	4,840	USD	5,097,246	5,057,606	3.10
Berkshire Hathaway Inc. - B -	35,067	USD	6,177,816	7,159,980	4.38
Boeing Co.	27,080	USD	8,247,214	8,733,300	5.34
Charter Communications Inc.	25,200	USD	8,195,544	7,181,244	4.39
Citrix Systems Inc.	22,990	USD	2,316,472	2,355,555	1.44
Coca-Cola Co.	94,310	USD	4,641,938	4,465,578	2.73
Darden Restaurants Inc.	58,750	USD	6,298,000	5,866,775	3.59
Facebook Inc. - A -	60,820	USD	8,113,388	7,972,894	4.88
Liberty Media Corp-Liberty SiriusXM - A -	154,920	USD	6,368,761	5,701,056	3.49

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers MSCI INDONESIA SWAP UCITS ETF<sup>\*(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
O'Reilly Automotive Inc.	18,440	USD	5,997,241	6,349,445	3.89
Pure Storage Inc. - A -	139,765	USD	2,771,540	2,247,421	1.38
T Rowe Price Group Inc.	99,730	USD	8,654,570	9,207,074	5.63
TJX Cos Inc.	6,875	USD	300,025	307,588	0.19
Total System Services Inc.	112,030	USD	8,654,318	9,106,919	5.57
Valero Energy Corp.	33,160	USD	2,633,567	2,486,005	1.52
Waste Management Inc.	98,330	USD	8,654,023	8,750,387	5.35
			<b>93,121,663</b>	<b>92,948,827</b>	<b>56.87</b>
<b>Total - Shares</b>			<b>177,741,870</b>	<b>167,624,667</b>	<b>102.56</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>177,741,870</b>	<b>167,624,667</b>	<b>102.56</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>177,741,870</b>	<b>167,624,667</b>	<b>102.56</b>

<sup>(A)</sup> During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers MSCI MEXICO UCITS ETF<sup>(A)</sup>

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Mexico</b>					
Alfa SAB de CV - A -	2,631,732	MXN	3,415,746	3,124,336	2.70
Alsea SAB de CV	436,070	MXN	1,289,041	1,132,592	0.98
America Movil SAB de CV - Series L -	29,197,856	MXN	22,805,333	20,711,853	17.88
Arca Continental SAB de CV	382,495	MXN	2,286,405	2,131,970	1.84
Banco Santander Mexico - B -	1,583,945	MXN	2,312,886	1,962,463	1.69
Cemex SAB de CV	12,631,075	MXN	7,784,617	6,086,647	5.26
Coca-Cola Femsa SAB de CV - Series L -	455,220	MXN	2,983,659	2,754,146	2.38
El Puerto de Liverpool SAB de CV - C1 -	162,585	MXN	1,202,391	1,041,617	0.90
Fibra Uno Administracion REIT SA de CV	2,926,016	MXN	4,015,653	3,244,897	2.80
Fomento Economico Mexicano SAB de CV	1,686,645	MXN	15,089,227	14,450,656	12.48
Gruma SAB de CV - B -	185,715	MXN	2,197,782	2,100,094	1.81
Grupo Aeroportuario del Pacifico SAB de CV - B -	309,981	MXN	2,689,467	2,515,893	2.17
Grupo Aeroportuario del Sureste SAB de CV - B -	180,096	MXN	2,901,243	2,708,882	2.34
Grupo Bimbo SAB de CV - Series A -	1,427,317	MXN	3,088,191	2,837,421	2.45
Grupo Carso SAB de CV - Series A1 -	395,508	MXN	1,420,843	1,414,038	1.22
Grupo Financiero Banorte SAB de CV - O -	2,249,988	MXN	12,507,630	10,942,754	9.45
Grupo Financiero Inbursa SAB de CV - O -	2,014,906	MXN	3,189,889	2,894,405	2.50
Grupo Mexico SAB de CV - Series B -	3,039,093	MXN	7,750,712	6,240,605	5.39
Grupo Televisa SAB	2,121,546	MXN	7,415,226	5,315,244	4.59
Industrias Penoles SAB de CV	120,572	MXN	1,987,521	1,468,996	1.27
Infraestructura Energetica Nova SAB de CV	465,366	MXN	1,974,390	1,731,380	1.50
Kimberly-Clark de Mexico SAB de CV - A -	1,321,097	MXN	2,283,826	2,090,947	1.81
Megacable Holdings SAB de CV	259,931	MXN	1,189,222	1,163,329	1.00
Mexichem SAB de CV	910,079	MXN	2,501,817	2,307,806	1.99
Promotora y Operadora de Infraestructura SAB de CV	198,037	MXN	1,981,497	1,891,803	1.63
Wal-Mart de Mexico SAB de CV	4,541,677	MXN	11,446,432	11,523,839	9.95
			<b>129,710,646</b>	<b>115,788,613</b>	<b>99.98</b>
<b>Total - Shares</b>			<b>129,710,646</b>	<b>115,788,613</b>	<b>99.98</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>129,710,646</b>	<b>115,788,613</b>	<b>99.98</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>129,710,646</b>	<b>115,788,613</b>	<b>99.98</b>

<sup>(A)</sup> During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Xtrackers MSCI EUROPE VALUE UCITS ETF<sup>(A)</sup>

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Australia</b>					
BHP Group PLC	5,700	GBP	85,494	104,884	0.93
			<b>85,494</b>	<b>104,884</b>	<b>0.93</b>
<b>Austria</b>					
OMV AG	319	EUR	10,658	12,202	0.11
Raiffeisen Bank International AG	582	EUR	11,627	12,920	0.12
voestalpine AG	581	EUR	20,528	15,164	0.13
			<b>42,813</b>	<b>40,286</b>	<b>0.36</b>
<b>Belgium</b>					
Ageas	490	EUR	17,383	19,257	0.17
Solvay SA	216	EUR	22,563	18,861	0.17
UCB SA	384	EUR	25,370	27,379	0.24
			<b>65,316</b>	<b>65,497</b>	<b>0.58</b>
<b>Denmark</b>					
AP Moeller - Maersk A/S - A -	30	DKK	38,532	30,955	0.27
AP Moeller - Maersk A/S - B -	48	DKK	65,025	52,641	0.47
Carlsberg A/S - B -	895	DKK	80,671	83,067	0.74
Danske Bank A/S	1,720	DKK	30,267	29,710	0.26
			<b>214,495</b>	<b>196,373</b>	<b>1.74</b>
<b>Finland</b>					
Nokia OYJ	36,261	EUR	156,075	182,393	1.61
Stora Enso OYJ - R -	1,513	EUR	14,348	15,259	0.14
UPM-Kymmene OYJ	1,383	EUR	28,792	30,633	0.27
			<b>199,215</b>	<b>228,285</b>	<b>2.02</b>
<b>France</b>					
Arkema SA	190	EUR	16,696	14,242	0.13
Atos SE	860	EUR	88,633	61,473	0.54
AXA SA	7,056	EUR	149,393	133,062	1.18
BNP Paribas SA	4,783	EUR	247,582	188,809	1.67
Bouygues SA	1,370	EUR	47,686	42,936	0.38
Capgemini SA	959	EUR	87,348	83,241	0.74
Carrefour SA	6,091	EUR	125,215	90,817	0.80
Casino Guichard Perrachon SA	1,208	EUR	55,950	43,899	0.39
Cie de Saint-Gobain	4,060	EUR	163,813	118,410	1.05
Cie Generale des Etablissements Michelin	548	EUR	56,761	47,512	0.42
CNP Assurances	486	EUR	8,076	9,001	0.08
Credit Agricole SA	4,964	EUR	51,615	46,810	0.41
Electricite de France SA	2,587	EUR	25,910	35,701	0.32
Engie SA	10,476	EUR	142,762	131,212	1.16
Faurecia	123	EUR	4,246	4,068	0.04
Ingenico Group SA	291	EUR	22,791	14,416	0.13
Klepierre SA REIT	1,239	EUR	41,280	33,403	0.30
Orange SA	6,317	EUR	88,938	89,417	0.79
Peugeot SA	3,741	EUR	56,350	69,751	0.62
Renault SA	1,435	EUR	108,681	78,279	0.69
Rexel SA	2,907	EUR	39,762	27,035	0.24
Sanofi	5,314	EUR	364,867	402,057	3.56
Schneider Electric SE	2,475	EUR	155,732	147,807	1.31
Societe Generale SA	4,652	EUR	164,515	129,419	1.14

\*\* This includes synthetic ETFs.

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

Xtrackers MSCI EUROPE VALUE UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>France (continued)</b>					
TOTAL SA	5,415	EUR	240,737	250,065	2.21
Valeo SA	724	EUR	33,859	18,469	0.16
Vinci SA	2,068	EUR	149,587	148,937	1.32
			<b>2,738,785</b>	<b>2,460,248</b>	<b>21.78</b>
<b>Germany</b>					
Bayer AG	4,723	EUR	397,323	286,025	2.53
Bayerische Motoren Werke AG	1,470	EUR	116,350	103,929	0.92
Bayerische Motoren Werke AG - Pref -	295	EUR	20,371	18,320	0.16
Commerzbank AG	5,815	EUR	45,755	33,628	0.30
Covestro AG	729	EUR	49,845	31,478	0.28
Daimler AG	4,415	EUR	283,060	202,693	1.80
Deutsche Bank AG	14,360	EUR	176,962	100,046	0.89
Deutsche Lufthansa AG	3,521	EUR	57,057	69,364	0.61
Evonik Industries AG	436	EUR	12,885	9,505	0.08
Fresenius Medical Care AG & Co. KGaA	641	EUR	51,115	36,306	0.32
Fresenius SE & Co. KGaA	728	EUR	36,371	30,853	0.27
HeidelbergCement AG	683	EUR	55,966	36,459	0.32
Merck KGaA	341	EUR	31,602	30,683	0.27
METRO AG	2,570	EUR	45,501	34,425	0.31
Porsche Automobil Holding SE - Pref -	1,257	EUR	65,969	64,911	0.58
Siemens AG	3,805	EUR	414,388	370,531	3.28
Uniper SE	1,020	EUR	25,881	23,052	0.20
Volkswagen AG	194	EUR	27,555	26,985	0.24
Volkswagen AG - Pref -	1,124	EUR	149,230	156,146	1.38
			<b>2,063,186</b>	<b>1,665,339</b>	<b>14.74</b>
<b>Ireland</b>					
AerCap Holdings NV	1,854	USD	70,770	64,225	0.57
Bank of Ireland Group PLC	2,991	EUR	20,308	14,536	0.13
Ryanair Holdings PLC	773	EUR	10,795	8,310	0.07
			<b>101,873</b>	<b>87,071</b>	<b>0.77</b>
<b>Italy</b>					
Assicurazioni Generali SpA	3,387	EUR	46,028	49,450	0.44
Atlantia SpA	1,031	EUR	18,688	18,630	0.16
Enel SpA	30,912	EUR	134,130	155,920	1.38
Eni SpA	4,835	EUR	73,007	66,472	0.59
Intesa Sanpaolo SpA	27,557	EUR	56,407	53,455	0.47
Leonardo-Finmeccanica SpA	3,194	EUR	33,663	24,524	0.22
Mediobanca Banca di Credito Finanziario SpA	2,065	EUR	14,732	15,232	0.13
Prismian SpA	1,131	EUR	24,659	19,080	0.17
Telecom Italia SpA	82,312	EUR	56,595	39,781	0.35
Telecom Italia SpA - RSP -	50,914	EUR	29,769	21,231	0.19
UniCredit SpA	11,053	EUR	141,948	109,358	0.97
			<b>629,626</b>	<b>573,133</b>	<b>5.07</b>
<b>Luxembourg</b>					
ArcelorMittal	4,867	EUR	95,170	88,287	0.78
Around Town SA	6,867	EUR	51,858	49,580	0.44
			<b>147,028</b>	<b>137,867</b>	<b>1.22</b>

\*\* This includes synthetic ETFs.



Xtrackers MSCI EUROPE VALUE UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Netherlands</b>					
Aegon NV	11,460	EUR	48,258	46,745	0.41
EXOR NV	321	EUR	18,991	15,170	0.14
ING Groep NV	11,530	EUR	137,418	108,497	0.96
Koninklijke Ahold Delhaize NV	19,036	EUR	372,233	420,220	3.72
Koninklijke Philips NV	2,390	EUR	67,851	73,923	0.66
NN Group NV	1,505	EUR	46,271	52,374	0.46
NXP Semiconductors NV	1,912	USD	173,954	122,566	1.09
Randstad NV	561	EUR	28,329	22,491	0.20
Royal Dutch Shell PLC - A -	8,581	GBP	199,956	220,602	1.95
Royal Dutch Shell PLC - B -	6,633	GBP	161,083	172,924	1.53
			<b>1,254,344</b>	<b>1,255,512</b>	<b>11.12</b>
<b>Norway</b>					
Marine Harvest ASA	2,400	NOK	35,319	44,297	0.39
Norsk Hydro ASA	4,806	NOK	21,476	19,037	0.17
Yara International ASA	476	NOK	15,098	16,037	0.14
			<b>71,893</b>	<b>79,371</b>	<b>0.70</b>
<b>Portugal</b>					
EDP - Energias de Portugal SA	8,251	EUR	24,299	25,157	0.22
			<b>24,299</b>	<b>25,157</b>	<b>0.22</b>
<b>Spain</b>					
ACS Actividades de Construccion y Servicios SA	1,491	EUR	43,298	50,441	0.45
Banco Bilbao Vizcaya Argentaria SA	20,581	EUR	113,188	95,403	0.84
Banco de Sabadell SA	25,479	EUR	34,605	25,492	0.23
Banco Santander SA	54,325	EUR	243,690	215,833	1.91
Bankia SA	3,592	EUR	11,563	9,195	0.08
Gamesa Corp. Tecnologica SA	1,028	EUR	11,693	10,938	0.10
Iberdrola SA	19,749	EUR	114,564	138,598	1.23
Mapfre SA	2,881	EUR	7,404	6,684	0.06
Repsol SA	4,927	EUR	60,824	69,372	0.61
Telefonica SA	14,241	EUR	125,190	104,515	0.92
			<b>766,019</b>	<b>726,471</b>	<b>6.43</b>
<b>Sweden</b>					
Boliden AB	966	SEK	21,253	18,298	0.16
ICA Gruppen AB	230	SEK	6,381	7,189	0.06
SKF AB - B -	825	SEK	11,483	10,945	0.10
Telia Co. AB	6,750	SEK	26,741	27,959	0.25
Volvo AB - B -	3,391	SEK	41,579	38,795	0.34
			<b>107,437</b>	<b>103,186</b>	<b>0.91</b>
<b>Switzerland</b>					
Adecco Group AG	608	CHF	29,389	24,780	0.22
Credit Suisse Group AG	7,393	CHF	88,821	70,852	0.63
Glencore PLC	45,261	GBP	123,853	146,916	1.30
LafargeHolcim Ltd.	1,291	CHF	56,972	46,397	0.41
Novartis AG	6,371	CHF	451,595	475,118	4.20
STMicroelectronics NV	4,420	EUR	48,838	55,184	0.49
Swiss Life Holding AG	97	CHF	23,013	32,588	0.29
Swiss Re AG	856	CHF	68,601	68,455	0.61
			<b>891,082</b>	<b>920,290</b>	<b>8.15</b>

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers MSCI EUROPE VALUE UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United Kingdom</b>					
3i Group PLC	2,771	GBP	24,580	23,876	0.21
Anglo American PLC	5,622	GBP	74,467	109,474	0.97
Babcock International Group PLC	2,576	GBP	25,482	14,043	0.12
Barclays PLC	100,546	GBP	216,187	168,612	1.49
Barratt Developments PLC	4,146	GBP	24,528	21,377	0.19
Berkeley Group Holdings PLC	364	GBP	12,289	14,109	0.12
BP PLC	29,566	GBP	157,248	163,365	1.45
British American Tobacco PLC	12,178	GBP	454,980	339,192	3.00
British Land REIT Co. PLC	5,248	GBP	36,634	31,175	0.28
BT Group PLC	26,387	GBP	74,481	69,997	0.62
ConvaTec Group PLC	2,646	GBP	4,553	4,096	0.04
easyJet PLC	1,102	GBP	14,926	13,567	0.12
Fiat Chrysler Automobiles NV	8,173	EUR	76,028	103,650	0.92
Hammerson REIT PLC	3,174	GBP	16,574	11,648	0.10
Imperial Brands PLC	9,141	GBP	368,242	242,077	2.14
International Consolidated Airlines Group SA	8,920	EUR	48,531	61,726	0.55
J Sainsbury PLC	37,467	GBP	108,450	110,618	0.98
John Wood Group PLC	789	GBP	6,061	4,450	0.04
Kingfisher PLC	7,871	GBP	31,698	18,196	0.16
Land Securities Group REIT PLC	5,090	GBP	53,996	45,616	0.40
Lloyds Banking Group PLC	186,843	GBP	131,013	107,933	0.96
Marks & Spencer Group PLC	4,560	GBP	16,189	12,559	0.11
Meggitt PLC	4,750	GBP	25,259	24,925	0.22
Melrose Industries PLC	11,961	GBP	23,862	21,835	0.19
Micro Focus International PLC	4,250	GBP	81,712	65,485	0.58
Pearson PLC	2,108	GBP	17,963	22,039	0.20
Persimmon PLC	881	GBP	20,329	18,944	0.17
Rio Tinto PLC	3,675	GBP	123,863	152,720	1.35
Royal Bank of Scotland Group PLC	18,325	GBP	46,935	44,242	0.39
Royal Mail PLC	9,487	GBP	51,824	28,760	0.25
Standard Chartered PLC	12,320	GBP	97,538	83,632	0.74
Taylor Wimpey PLC	10,927	GBP	20,747	16,587	0.15
Tesco PLC	43,641	GBP	109,961	92,429	0.82
Vodafone Group PLC	117,780	GBP	268,920	200,636	1.78
Wm Morrison Supermarkets PLC	33,476	GBP	85,208	79,534	0.70
WPP PLC	3,367	GBP	32,840	31,758	0.28
			<b>2,984,098</b>	<b>2,574,882</b>	<b>22.79</b>
<b>Total - Shares</b>			<b>12,387,003</b>	<b>11,243,852</b>	<b>99.53</b>

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers MSCI EUROPE VALUE UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Rights</b>					
<b>Spain</b>					
Repsol SA - Rights	4,922	EUR	—	1,969	0.02
			—	<b>1,969</b>	<b>0.02</b>
<b>Total - Rights</b>			—	<b>1,969</b>	<b>0.02</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>12,387,003</b>	<b>11,245,821</b>	<b>99.55</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>12,387,003</b>	<b>11,245,821</b>	<b>99.55</b>

<sup>(A)</sup> During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers S&P 500 SWAP UCITS ETF<sup>\*(A)</sup>

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Canada</b>					
Lululemon Athletica Inc.	416,279	USD	45,131,888	50,623,689	1.23
			<b>45,131,888</b>	<b>50,623,689</b>	<b>1.23</b>
<b>China</b>					
New Oriental Education & Technology Group Inc. - ADR -	18,800	USD	1,149,996	1,030,428	0.03
			<b>1,149,996</b>	<b>1,030,428</b>	<b>0.03</b>
<b>Germany</b>					
Allianz SE	99,340	EUR	19,662,748	19,888,986	0.48
Delivery Hero AG	1,104,494	EUR	40,383,369	41,034,568	1.00
Siltronic AG	5,850	EUR	462,361	482,832	0.01
			<b>60,508,478</b>	<b>61,406,386</b>	<b>1.49</b>
<b>Japan</b>					
About San Ju San Financial Group Inc.	39,100	JPY	624,239	606,555	0.01
Aichi Corp.	42,500	JPY	226,425	226,223	0.00
Aichi Steel Corp.	13,600	JPY	454,058	425,794	0.01
Alconix Corp.	26,200	JPY	270,561	259,576	0.01
Anest Iwata Corp.	38,200	JPY	385,324	346,086	0.01
Arakawa Chemical Industries Ltd.	22,000	JPY	283,839	262,881	0.01
Arcland Sakamoto Co. Ltd.	39,490	JPY	498,171	486,629	0.01
Arisawa Manufacturing Co. Ltd.	38,800	JPY	268,382	260,989	0.01
Asahi Co. Ltd.	19,800	JPY	241,742	248,323	0.01
Asanuma Corp.	9,700	JPY	255,979	241,185	0.01
ASKA Pharmaceutical Co. Ltd.	29,800	JPY	302,181	300,947	0.01
Bando Chemical Industries Ltd.	46,600	JPY	478,744	442,576	0.01
Central Sports Co. Ltd.	8,500	JPY	276,993	271,157	0.01
CI Takiron Corp.	52,100	JPY	284,510	276,847	0.01
Dai Nippon Toryo Co. Ltd.	27,000	JPY	248,135	240,186	0.00
Dai-Dan Co. Ltd.	18,300	JPY	411,596	394,972	0.01
Dainichiseika Color & Chemicals Manufacturing Co. Ltd.	19,800	JPY	492,275	491,774	0.01
Daito Pharmaceutical Co. Ltd.	14,700	JPY	420,298	401,013	0.01
DKS Co. Ltd.	8,900	JPY	242,612	222,429	0.00
Eighteenth Bank Ltd.	27,900	JPY	667,648	627,601	0.01
FANUC Corp.	275,798	JPY	41,370,921	41,904,504	1.02
Fast Retailing Co. Ltd.	197,596	JPY	106,085,456	101,522,003	2.47
Feed One Co. Ltd.	165,700	JPY	273,665	268,829	0.01
Fuji Pharma Co. Ltd.	17,100	JPY	280,900	275,869	0.01
Fujiibo Holdings Inc.	12,500	JPY	312,223	281,753	0.01
Fukui Bank Ltd.	38,600	JPY	610,087	559,043	0.01
Fukushima Industries Corp.	15,200	JPY	500,728	494,591	0.01
Furukawa Co. Ltd.	40,100	JPY	438,672	459,789	0.01
Fuso Chemical Co. Ltd.	24,400	JPY	466,681	439,451	0.01
Haseko Corp.	2,191,150	JPY	24,994,550	23,066,839	0.56
Hibiya Engineering Ltd.	26,200	JPY	429,455	440,826	0.01
Hisaka Works Ltd.	29,500	JPY	234,439	221,018	0.00
Hitachi Ltd.	2,047,810	JPY	60,285,531	54,790,560	1.33
Hokuetsu Industries Co. Ltd.	24,900	JPY	247,850	237,845	0.00
Hokuto Corp.	28,000	JPY	497,496	491,528	0.01

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers S&P 500 SWAP UCITS ETF<sup>\*(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Intage Holdings Inc.	30,800	JPY	267,196	250,409	0.01
Itochu-Shokuhin Co. Ltd.	5,900	JPY	263,515	255,972	0.01
Japan Wool Textile Co. Ltd.	79,200	JPY	607,608	596,987	0.01
J-Oil Mills Inc.	12,800	JPY	464,287	445,080	0.01
JX Holdings Inc.	326,200	JPY	1,897,208	1,714,620	0.04
Kaneka Corp.	98,460	JPY	4,587,167	3,535,819	0.09
Kato Works Co. Ltd.	12,800	JPY	306,304	296,448	0.01
Kenko Mayonnaise Co. Ltd.	13,900	JPY	261,659	247,049	0.01
Key Coffee Inc.	24,500	JPY	454,453	465,593	0.01
Kisoji Co. Ltd.	23,160	JPY	530,570	523,720	0.01
Kito Corp.	18,700	JPY	262,185	256,685	0.01
Koatsu Gas Kogyo Co. Ltd.	38,400	JPY	279,936	299,948	0.01
Komatsu Ltd.	1,117,100	JPY	31,109,859	24,085,130	0.58
Komatsu Matere Co. Ltd.	39,600	JPY	285,871	279,364	0.01
Kurabo Industries Ltd.	22,900	JPY	538,644	517,841	0.01
Kyocera Corp.	656,368	JPY	33,820,999	32,951,510	0.80
Kyoei Steel Ltd.	27,300	JPY	433,668	413,052	0.01
Kyokuyo Co. Ltd.	10,700	JPY	285,504	281,068	0.01
Maeda Kosen Co. Ltd.	27,000	JPY	633,404	650,176	0.01
Mars Group Holdings Corp.	15,800	JPY	306,684	316,965	0.01
Marudai Food Co. Ltd.	26,100	JPY	429,901	411,072	0.01
Max Co. Ltd.	37,700	JPY	469,660	468,694	0.01
Meiko Network Japan Co. Ltd.	29,700	JPY	246,577	242,548	0.01
Mie Kotsu Group Holdings Inc.	78,900	JPY	418,950	431,482	0.01
Mitani Sekisan Co. Ltd.	11,400	JPY	284,848	266,830	0.01
Mitsubishi Gas Chemical Co. Inc.	233,910	JPY	3,523,253	3,528,424	0.08
Mitsubishi Research Institute Inc.	9,300	JPY	273,748	267,434	0.01
Mitsubishi Steel Manufacturing Co. Ltd.	17,800	JPY	282,916	260,068	0.01
MS&AD Insurance Group Holdings Inc.	221,100	JPY	7,235,684	6,311,673	0.15
Murata Manufacturing Co. Ltd.	195,300	JPY	28,240,079	26,620,895	0.65
Nagatanien Holdings Co. Ltd.	13,100	JPY	304,178	285,844	0.01
Nakamura Co. Ltd.	6,300	JPY	241,662	240,309	0.01
Nichireki Co. Ltd.	31,200	JPY	308,066	298,876	0.01
Nippon Beet Sugar Manufacturing Co. Ltd.	14,000	JPY	232,090	230,069	0.00
Nippon Express Co. Ltd.	116,182	JPY	6,765,484	6,480,735	0.16
Nippon Flour Mills Co. Ltd.	29,200	JPY	489,259	488,641	0.01
Nippon Road Co. Ltd.	7,600	JPY	413,000	397,612	0.01
Nippon Telegraph & Telephone Corp.	1,246,210	JPY	51,644,938	50,909,294	1.24
Nissin Sugar Co. Ltd.	11,700	JPY	230,530	219,678	0.00
Nitto Denko Corp.	167,486	JPY	8,743,563	8,461,695	0.20
Nitto Kohki Co. Ltd.	13,300	JPY	265,599	256,266	0.01
Obic Co. Ltd.	3,000	JPY	243,474	232,147	0.00
Oiles Corp.	33,800	JPY	561,833	548,366	0.01
Omron Corp.	2,010	JPY	75,585	73,281	0.00
Oracle Corp. Japan	533,730	JPY	43,765,908	34,052,864	0.83
ORIX Corp.	95,100	JPY	1,528,445	1,391,633	0.03
Osaka Organic Chemical Industry Ltd.	22,200	JPY	236,548	219,339	0.00
Osaka Steel Co. Ltd.	16,100	JPY	268,047	267,074	0.01

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers S&P 500 SWAP UCITS ETF<sup>\*(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
PAL GROUP Holdings Co. Ltd.	12,300	JPY	309,411	303,254	0.01
Renaissance Inc.	13,000	JPY	257,992	244,916	0.01
Riken Technos Corp.	65,500	JPY	266,955	271,636	0.01
S Foods Inc.	9,800	JPY	387,667	365,775	0.01
Sala Corp.	49,200	JPY	282,653	268,612	0.01
San-A Co. Ltd.	5,800	JPY	235,358	219,651	0.00
Secom Co. Ltd.	114,617	JPY	9,575,713	9,521,208	0.23
Seikitokyu Kogyo Co. Ltd.	40,200	JPY	228,807	222,407	0.00
Sekisui Plastics Co. Ltd.	35,900	JPY	303,151	303,325	0.01
Seven & I Holdings Co. Ltd.	246,500	JPY	10,845,350	10,746,110	0.26
Shikoku Chemicals Corp.	40,600	JPY	409,172	381,151	0.01
Shin Nippon Air Technologies Co. Ltd.	23,300	JPY	405,505	381,838	0.01
Shin-Etsu Chemical Co. Ltd.	493,918	JPY	39,804,726	38,427,599	0.93
Shinko Plantech Co. Ltd.	49,900	JPY	477,643	528,950	0.01
Shionogi & Co. Ltd.	115,438	JPY	7,194,303	6,598,111	0.16
Showa Sangyo Co. Ltd.	22,600	JPY	609,048	612,815	0.01
Sinko Industries Ltd.	22,500	JPY	310,669	303,924	0.01
Sintokogio Ltd.	58,100	JPY	452,439	475,010	0.01
SoftBank Group Corp.	92,694	JPY	7,043,111	6,171,715	0.15
Sony Corp.	573,297	JPY	29,616,707	27,830,104	0.68
ST Corp.	17,200	JPY	300,107	291,278	0.01
Studio Alice Co. Ltd.	11,900	JPY	253,596	248,488	0.01
Sumitomo Densetsu Co. Ltd.	19,200	JPY	308,578	318,673	0.01
Sumitomo Riko Co. Ltd.	47,000	JPY	406,482	390,257	0.01
Sumitomo Seika Chemicals Co. Ltd.	11,800	JPY	460,496	453,867	0.01
T Hasegawa Co. Ltd.	29,300	JPY	395,454	416,340	0.01
Taiheiyo Cement Corp.	608,930	JPY	20,185,227	18,842,614	0.46
Taisei Corp.	1,114,800	JPY	48,809,710	47,806,900	1.16
Takamatsu Construction Group Co. Ltd.	20,800	JPY	516,953	522,678	0.01
Takasago International Corp.	16,800	JPY	534,044	516,028	0.01
Takeuchi Manufacturing Co. Ltd.	135,000	JPY	3,008,155	2,084,401	0.05
Tayca Corp.	19,600	JPY	308,219	289,940	0.01
TDK Corp.	478,188	JPY	33,282,190	33,647,280	0.82
Tekken Corp.	16,800	JPY	402,770	390,619	0.01
Toa Corp/Tokyo	24,400	JPY	311,121	293,116	0.01
Toho Co. Ltd.	5,500	JPY	174,027	199,517	0.00
TOKAI Holdings Corp.	68,000	JPY	562,742	539,835	0.01
Tokyo Energy & Systems Inc.	28,800	JPY	246,521	253,311	0.01
Toshiba Machine Co. Ltd.	27,600	JPY	472,744	494,317	0.01
Tosoh Corp.	697,940	JPY	9,266,688	9,109,512	0.22
TSI Holdings Co. Ltd.	88,700	JPY	551,323	575,622	0.01
Tsubakimoto Chain Co.	14,200	JPY	496,155	467,876	0.01
Tsukishima Kikai Co. Ltd.	48,800	JPY	570,677	568,440	0.01
UKC Holdings Corp.	15,800	JPY	294,619	264,257	0.01
Yahagi Construction Co. Ltd.	37,600	JPY	239,048	240,580	0.01
Yahoo Japan Corp.	462,780	JPY	1,308,458	1,155,737	0.03

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Xtrackers S&P 500 SWAP UCITS ETF<sup>\*(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Yakuodo Co. Ltd.	10,300	JPY	271,905	244,838	0.01
Yokohama Reito Co. Ltd.	64,800	JPY	552,371	541,009	0.01
			<b>713,189,672</b>	<b>670,079,911</b>	<b>16.28</b>
<b>Netherlands</b>					
QIAGEN NV	88,721	USD	3,398,014	3,056,439	0.07
			<b>3,398,014</b>	<b>3,056,439</b>	<b>0.07</b>
<b>Puerto Rico</b>					
First BanCorp.	441,354	USD	4,003,081	3,795,644	0.09
			<b>4,003,081</b>	<b>3,795,644</b>	<b>0.09</b>
<b>Spain</b>					
Applus Services SA	697,910	EUR	10,105,570	7,730,834	0.19
Cia de Distribucion Integral Logista Holdings SA	98,920	EUR	2,590,270	2,471,937	0.06
			<b>12,695,840</b>	<b>10,202,771</b>	<b>0.25</b>
<b>United States</b>					
3M Co.	17,460	USD	3,252,100	3,326,828	0.08
ABIOMED Inc.	50,803	USD	20,609,253	16,513,007	0.40
Advanced Disposal Services Inc.	110,592	USD	2,653,102	2,647,572	0.06
Advanced Energy Industries Inc.	98,000	USD	5,899,600	4,207,140	0.10
Aflac Inc.	342,177	USD	15,391,121	15,589,584	0.38
Allegiant Travel Co.	60,000	USD	7,113,000	6,013,200	0.15
Allergan PLC	211,870	USD	27,852,430	28,318,544	0.69
Allied Motion Technologies Inc.	22,142	USD	1,020,525	989,526	0.02
Allstate Corp.	458,425	USD	40,689,803	37,879,658	0.92
Alphabet Inc. - A -	23,180	USD	25,305,298	24,222,173	0.59
Alphabet Inc. - C -	145,726	USD	156,503,654	150,915,303	3.67
Altra Industrial Motion Corp.	650,178	USD	16,547,030	16,351,977	0.40
AmerisourceBergen Corp.	67,102	USD	5,973,420	4,992,389	0.12
Amicus Therapeutics Inc.	76,731	USD	840,972	735,083	0.02
Amkor Technology Inc.	646,200	USD	4,116,294	4,239,072	0.10
Apple Inc.	427,580	USD	77,182,027	67,446,469	1.64
Aramark	614,553	USD	23,611,126	17,803,600	0.43
Ashland Global Holdings Inc.	49,113	USD	4,066,065	3,485,058	0.08
athenahealth Inc.	113,629	USD	15,053,570	14,991,074	0.36
Automatic Data Processing Inc.	408,848	USD	51,775,974	53,608,150	1.30
AutoZone Inc.	35,848	USD	27,628,001	30,052,812	0.73
Axon Enterprise Inc.	273,913	USD	12,140,167	11,983,694	0.29
Bank of America Corp.	129,850	USD	3,130,683	3,199,504	0.08
Beacon Roofing Supply Inc.	692	USD	29,230	21,950	0.00
Berkshire Hathaway Inc. - B -	152,025	USD	32,792,870	31,040,464	0.75
Berry Global Group Inc.	354,779	USD	17,207,981	16,862,646	0.41
Black Knight Inc.	79,771	USD	3,934,488	3,594,481	0.09
Boeing Co.	82,000	USD	26,020,240	26,445,000	0.64
Boise Cascade Co.	122,862	USD	2,862,685	2,930,259	0.07
Booking Holdings Inc.	8,841	USD	16,888,245	15,227,915	0.37
BorgWarner Inc.	243	USD	8,476	8,442	0.00
Builders FirstSource Inc.	685,434	USD	7,813,948	7,478,085	0.18
Cabot Corp.	121,662	USD	6,098,916	5,224,166	0.13
CACI International Inc. - A -	46,010	USD	7,565,424	6,626,820	0.16

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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



Xtrackers S&P 500 SWAP UCITS ETF<sup>\*(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Callaway Golf Co.	15,101	USD	292,355	231,045	0.01
Capital One Financial Corp.	61,900	USD	5,519,004	4,679,021	0.11
Career Education Corp.	202,272	USD	3,266,693	2,309,946	0.06
Celgene Corp.	727,999	USD	51,699,254	46,657,456	1.13
Charter Communications Inc.	206,267	USD	61,757,028	58,779,907	1.43
Chemed Corp.	13,100	USD	4,068,336	3,710,968	0.09
Chevron Corp.	230,201	USD	26,983,656	25,043,567	0.61
CIGNA Corp.	40,676	USD	7,878,313	7,725,186	0.19
Citigroup Inc.	752,310	USD	44,044,156	39,165,259	0.95
Citizens Financial Group Inc.	945,509	USD	34,444,893	28,109,983	0.68
Clean Harbors Inc.	62,277	USD	4,066,065	3,073,370	0.07
Coca-Cola Co.	1,552,414	USD	74,354,275	73,506,803	1.79
Comfort Systems USA Inc.	81,244	USD	3,662,480	3,548,738	0.09
Conduent Inc.	6,986	USD	133,502	74,261	0.00
Conmed Corp.	111,000	USD	6,766,560	7,126,200	0.17
CoreLogic Inc/United States	88,204	USD	3,544,037	2,947,778	0.07
Costco Wholesale Corp.	37,100	USD	8,451,576	7,557,641	0.18
Coupa Software Inc.	59,300	USD	3,887,708	3,727,598	0.09
Crane Co.	57,346	USD	4,952,401	4,139,234	0.10
Crocs Inc.	409,452	USD	9,196,884	10,637,563	0.26
Curtiss-Wright Corp.	53,989	USD	5,973,343	5,513,357	0.13
CVS Health Corp.	226,041	USD	16,205,657	14,810,206	0.36
Dana Inc.	393,265	USD	5,387,730	5,360,202	0.13
DR Horton Inc.	219,992	USD	7,840,515	7,624,923	0.19
Duke Energy Corp.	66,378	USD	5,973,356	5,728,421	0.14
Dun & Bradstreet Corp.	15,767	USD	2,267,137	2,250,582	0.05
eBay Inc.	188,094	USD	5,503,630	5,279,799	0.13
EchoStar Corp. - A -	3,777	USD	219,255	138,691	0.00
Ecolab Inc.	48,505	USD	7,150,607	7,147,212	0.17
Electronics For Imaging Inc.	323,900	USD	8,165,519	8,032,720	0.20
Eli Lilly & Co.	40,106	USD	4,616,610	4,641,066	0.11
Emerson Electric Co.	109,590	USD	7,373,215	6,548,002	0.16
Estee Lauder Companies Inc.	23,216	USD	3,543,922	3,020,402	0.07
Extraction Oil & Gas Inc.	672,221	USD	6,345,766	2,883,828	0.07
Exxon Mobil Corp.	526,573	USD	42,251,537	35,907,013	0.87
Facebook Inc. - A -	482,436	USD	70,527,563	63,242,535	1.54
First Data Corp.	760,343	USD	12,621,694	12,857,400	0.31
Fiserv Inc.	196,619	USD	15,121,967	14,449,530	0.35
FLIR Systems Inc.	121,791	USD	5,277,204	5,302,780	0.13
ForeScout Technologies Inc.	7,146	USD	261,258	185,725	0.00
Fortune Brands Home & Security Inc.	287,129	USD	12,894,963	10,908,031	0.27
Gardner Denver Holdings Inc.	261,149	USD	6,707,896	5,340,497	0.13
Gilead Sciences Inc.	159,507	USD	10,256,300	9,977,163	0.24
Globus Medical Inc. - A -	108,140	USD	5,277,232	4,680,299	0.11
GMS Inc.	16,536	USD	613,320	245,725	0.01
GoDaddy Inc. - A -	235,552	USD	17,535,768	15,456,922	0.38
Goldman Sachs Group Inc.	202,488	USD	37,320,563	33,825,620	0.82
GrubHub Inc.	66,844	USD	8,469,135	5,134,288	0.12

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers S&P 500 SWAP UCITS ETF<sup>\*(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Haemonetics Corp.	145,250	USD	14,664,311	14,532,262	0.35
Harsco Corp.	1,586	USD	35,507	31,498	0.00
HD Supply Holdings Inc.	219,812	USD	8,551,687	8,247,346	0.20
Herman Miller Inc.	229,650	USD	7,727,722	6,946,912	0.17
Hershey Co.	87,936	USD	9,339,683	9,424,980	0.23
HMS Holdings Corp.	298,161	USD	8,948,997	8,387,269	0.20
Hologic Inc.	249,621	USD	10,511,540	10,259,423	0.25
Home Depot Inc.	310,263	USD	51,299,467	53,309,389	1.30
Honeywell International Inc.	485,408	USD	67,871,358	64,132,105	1.56
HUBBELL Inc.	34,036	USD	3,798,418	3,381,136	0.08
Huntington Ingalls Industries Inc.	39,588	USD	8,469,061	7,533,992	0.18
Hyatt Hotels Corp. - A -	109,608	USD	8,007,960	7,409,501	0.18
IAC Via Interactive Corp.	379,755	USD	55,793,376	69,510,355	1.69
IDEXX Laboratories Inc.	98,076	USD	20,575,364	18,244,098	0.44
Ingersoll-Rand PLC	354,695	USD	31,553,667	32,358,825	0.79
Inogen Inc.	12,552	USD	1,636,781	1,558,582	0.04
Insperty Inc.	67,400	USD	6,242,588	6,292,464	0.15
Intel Corp.	1,049,887	USD	51,154,364	49,271,197	1.20
International Bancshares Corp.	46,555	USD	1,861,269	1,601,492	0.04
Interpublic Group of Cos Inc.	622,773	USD	14,442,106	12,847,807	0.31
IQVIA Holdings Inc.	65,873	USD	7,495,689	7,652,466	0.19
JB Hunt Transport Services Inc.	41,399	USD	4,347,309	3,851,763	0.09
Johnson & Johnson	1,131,371	USD	158,849,330	146,003,428	3.55
Keysight Technologies Inc.	178,110	USD	10,751,483	11,057,069	0.27
Lamb Weston Holdings Inc.	91,694	USD	6,734,924	6,745,011	0.16
Lowe's Cos Inc.	183,850	USD	17,717,262	16,980,386	0.41
Madison Square Garden Co. - A -	77,070	USD	21,919,230	20,631,639	0.50
Magellan Health Inc.	412,942	USD	24,314,206	23,492,270	0.57
Masimo Corp.	168,411	USD	17,722,396	18,082,289	0.44
Mastercard Inc. - A -	651,525	USD	130,905,046	122,910,191	2.99
MasterCraft Boat Holdings Inc.	6,374	USD	142,204	119,194	0.00
McDonald's Corp.	408,888	USD	71,666,842	72,606,242	1.76
Merck & Co. Inc.	516,048	USD	38,357,848	39,431,228	0.96
Meritor Inc.	269,613	USD	4,316,504	4,559,156	0.11
Micron Technology Inc.	8,605	USD	459,507	273,037	0.01
Microsoft Corp.	1,948,226	USD	204,149,598	197,881,315	4.81
MicroStrategy Inc. - A -	72,071	USD	9,005,625	9,207,070	0.22
Mohawk Industries Inc.	63,359	USD	8,007,944	7,410,469	0.18
Morgan Stanley	82,451	USD	3,643,781	3,269,182	0.08
Mueller Water Products Inc. - A -	201,287	USD	1,970,600	1,831,712	0.04
New Relic Inc.	322,783	USD	33,093,671	26,135,740	0.64
NEWS Corp. - A -	513,412	USD	6,345,772	5,827,226	0.14
NIKE Inc. - B -	73,810	USD	5,594,060	5,472,273	0.13
Norfolk Southern Corp.	61,563	USD	10,212,686	9,206,131	0.22
Northrop Grumman Corp.	60,782	USD	15,653,796	14,885,512	0.36
Nu Skin Enterprises Inc. - A -	98,905	USD	6,308,161	6,065,844	0.15
Occidental Petroleum Corp.	654,166	USD	41,204,315	40,152,709	0.98
O'Reilly Automotive Inc.	400	USD	136,852	137,732	0.00

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers S&P 500 SWAP UCITS ETF<sup>\*(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Pacira Pharmaceuticals Inc/DE	204,600	USD	9,045,366	8,801,892	0.21
Parsley Energy Inc. - A -	318,752	USD	5,973,412	5,093,657	0.12
PayPal Holdings Inc.	294,500	USD	24,736,961	24,764,505	0.60
PennyMac Financial Services Inc.	89,002	USD	1,926,003	1,892,183	0.05
PepsiCo Inc.	104,934	USD	12,219,124	11,593,108	0.28
Pfizer Inc.	2,438,129	USD	103,991,716	106,424,331	2.59
Phillips 66	880,200	USD	73,440,556	75,829,230	1.84
Pinnacle West Capital Corp.	124,740	USD	11,190,200	10,627,848	0.26
Pioneer Natural Resources Co.	46,574	USD	8,469,016	6,125,412	0.15
Premier Inc. - A -	305,786	USD	12,111,444	11,421,107	0.28
Procter & Gamble Co.	832,701	USD	76,113,564	76,541,876	1.86
Progressive Corp.	249,825	USD	14,932,185	15,071,942	0.37
Providence Service Corp.	20,532	USD	1,443,516	1,232,331	0.03
Pure Storage Inc. - A -	62,562	USD	1,480,843	1,005,997	0.02
PVH Corp.	186,306	USD	19,383,524	17,317,143	0.42
Quest Diagnostics Inc.	10,927	USD	1,109,528	909,891	0.02
Rapid7 Inc.	25,539	USD	763,871	795,795	0.02
Rocket Pharmaceuticals Inc.	143,951	USD	3,544,074	2,133,354	0.05
salesforce.com Inc.	18,034	USD	2,466,871	2,470,117	0.06
SeaWorld Entertainment Inc.	374,480	USD	10,616,508	8,272,263	0.20
SPX Corp.	51,859	USD	1,957,677	1,452,571	0.04
Symantec Corp.	238,222	USD	5,326,644	4,501,205	0.11
T Rowe Price Group Inc.	132,661	USD	12,113,276	12,247,264	0.30
Tenneco Inc. - A -	2,572	USD	71,553	70,447	0.00
Tetra Tech Inc.	307,483	USD	17,757,426	15,918,395	0.39
Texas Instruments Inc.	491,516	USD	47,971,962	46,448,262	1.13
Timken Co.	183,541	USD	7,620,622	6,849,750	0.17
Titan Machinery Inc.	43,944	USD	921,506	577,864	0.01
TJX Cos Inc.	585,000	USD	27,003,600	26,172,900	0.64
Twenty-First Century Fox - A -	3,130	USD	149,802	150,616	0.00
Ulta Salon Cosmetics & Fragrance Inc.	143,744	USD	38,953,376	35,194,281	0.86
Union Pacific Corp.	160,007	USD	24,485,871	22,117,768	0.54
United Technologies Corp.	146,780	USD	18,494,280	15,629,134	0.38
UnitedHealth Group Inc.	255,122	USD	63,940,266	63,555,993	1.54
Universal Forest Products Inc.	126,393	USD	3,544,060	3,281,162	0.08
Unum Group	177,002	USD	6,734,926	5,200,319	0.13
US Foods Holding Corp.	351,886	USD	12,971,820	11,133,673	0.27
Valero Energy Corp.	741,766	USD	54,792,640	55,610,197	1.35
Veeva Systems Inc. - A -	348	USD	25,077	31,083	0.00
Verizon Communications Inc.	378,393	USD	20,665,713	21,273,254	0.52
Walgreens Boots Alliance Inc.	245,700	USD	16,796,052	16,788,681	0.41
Walmart Inc.	192,911	USD	17,668,718	17,969,660	0.44
Walt Disney Co.	640,940	USD	71,766,052	70,279,071	1.71
Wells Fargo & Co.	544,303	USD	28,248,881	25,081,482	0.61
WESCO International Inc.	47,297	USD	3,000,995	2,270,256	0.06
WisdomTree Investments Inc.	596,578	USD	3,889,689	3,967,244	0.10
Xilinx Inc.	177,242	USD	16,772,410	15,095,701	0.37
Yum! Brands Inc.	366,161	USD	33,712,443	33,657,519	0.82

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers S&P 500 SWAP UCITS ETF<sup>\*(A)</sup> (continued)

Statement of Investments

as at 31 December 2018

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
ZAGG Inc.	8,545	USD	125,184	83,570	0.00
Zendesk Inc.	253,500	USD	15,962,895	14,796,795	0.36
Zoetis Inc.	84,512	USD	7,565,514	7,229,156	0.18
			<b>3,579,730,635</b>	<b>3,414,334,280</b>	<b>82.95</b>
<b>Total - Shares</b>			<b>4,419,807,604</b>	<b>4,214,529,548</b>	<b>102.39</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>4,419,807,604</b>	<b>4,214,529,548</b>	<b>102.39</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>4,419,807,604</b>	<b>4,214,529,548</b>	<b>102.39</b>

<sup>(A)</sup> During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF<sup>(A)</sup>

Statement of Investments  
as at 31 December 2018  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(B)</sup></b>					
<b>Shares</b>					
<b>Austria</b>					
CA Immobilien Anlagen AG	139,225	EUR	2,955,744	3,845,395	0.91
			<b>2,955,744</b>	<b>3,845,395</b>	<b>0.91</b>
<b>Belgium</b>					
Aedifica REIT SA	36,731	EUR	2,649,390	2,890,730	0.68
Befimmo REIT SA	38,951	EUR	2,150,703	1,891,071	0.45
Cofinimmo REIT SA	44,826	EUR	4,716,884	4,863,621	1.15
Intervest Offices & Warehouses REIT NV	44,007	EUR	963,555	906,544	0.21
Leasinvest Real Estate REIT SCA	5,117	EUR	487,910	447,226	0.11
Montea REIT C.V.A	19,647	EUR	1,128,457	1,174,890	0.28
Retail Estates REIT NV	17,332	EUR	1,317,198	1,334,564	0.32
Shurgard Self Storage SA	43,956	EUR	1,145,038	1,065,933	0.25
Warehouses De Pauw REIT CVA	34,724	EUR	3,137,681	4,000,205	0.95
Wereldhave Belgium REIT NV	4,430	EUR	445,877	364,146	0.09
Xior Student Housing NV	20,881	EUR	766,830	793,478	0.19
			<b>18,909,523</b>	<b>19,732,408</b>	<b>4.68</b>
<b>Finland</b>					
Citycon OYJ	775,034	EUR	1,676,880	1,251,680	0.30
Kojamo OYJ	174,887	EUR	1,583,620	1,417,459	0.33
			<b>3,260,500</b>	<b>2,669,139</b>	<b>0.63</b>
<b>France</b>					
Carmila REIT SA - A -	62,017	EUR	1,488,302	1,002,195	0.24
Fonciere Des Regions REIT	72,102	EUR	5,990,287	6,070,988	1.44
Gecina REIT SA	105,356	EUR	14,172,969	11,905,228	2.82
ICADE REIT	64,686	EUR	4,787,875	4,301,619	1.02
Klepierre SA REIT	402,905	EUR	14,983,480	10,862,319	2.57
Mercialys REIT SA	123,886	EUR	2,021,255	1,482,915	0.35
Unibail-Rodamco SE Via Westfield Corp.	512	EUR	87,082	69,325	0.02
Unibail-Rodamco SE Via Westfield Corp.	271,078	EUR	57,417,118	36,703,961	8.69
			<b>100,948,368</b>	<b>72,398,550</b>	<b>17.15</b>
<b>Germany</b>					
ADLER Real Estate AG	58,529	EUR	773,699	762,048	0.18
ADO Properties SA	58,739	EUR	2,195,027	2,673,799	0.64
alstria office REIT AG	318,972	EUR	3,904,689	3,891,458	0.92
Deutsche EuroShop AG	103,012	EUR	3,697,523	2,610,324	0.62
Deutsche Wohnen SE	715,760	EUR	23,531,021	28,630,400	6.78
DIC Asset AG	89,509	EUR	823,436	811,847	0.19
Hamborner REIT AG	141,046	EUR	1,329,177	1,186,197	0.28
LEG Immobilien AG	127,521	EUR	10,649,319	11,619,713	2.75
Sirius Real Estate Ltd.	1,873,529	GBP	1,389,594	1,252,396	0.30
TAG Immobilien AG	254,486	EUR	3,651,570	5,066,816	1.20
TLG Immobilien AG	171,133	EUR	3,460,235	4,144,841	0.98
Vonovia SE	1,045,542	EUR	36,875,409	41,393,008	9.81
			<b>92,280,699</b>	<b>104,042,847</b>	<b>24.65</b>
<b>Guernsey</b>					
F&C Commercial Property Trust Ltd.	1,061,546	GBP	1,723,888	1,473,624	0.35
Picton Property Income Ltd.	1,089,679	GBP	1,014,227	1,034,351	0.24

\*\* This includes synthetic ETFs.

Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(B)</sup></b>					
<b>Shares (continued)</b>					
<b>Guernsey (continued)</b>					
Schroder Real Estate Investment Trust REIT Ltd.	1,046,996	GBP	743,068	667,223	0.16
UK Commercial Property REIT Ltd.	1,318,251	GBP	1,327,080	1,221,944	0.29
			<b>4,808,263</b>	<b>4,397,142</b>	<b>1.04</b>
<b>Ireland</b>					
Green REIT PLC	1,387,277	EUR	2,099,507	1,872,824	0.44
Hibernia REIT PLC	1,397,567	EUR	1,983,520	1,749,754	0.41
Irish Residential Properties REIT PLC	734,317	EUR	940,458	991,328	0.24
			<b>5,023,485</b>	<b>4,613,906</b>	<b>1.09</b>
<b>Italy</b>					
Beni Stabili REIT SpA SIIQ	2,056,992	EUR	1,331,774	1,394,640	0.33
Immobiliare Grande Distribuzione SIIQ SpA REIT	98,444	EUR	703,424	529,826	0.13
			<b>2,035,198</b>	<b>1,924,466</b>	<b>0.46</b>
<b>Jersey</b>					
Target Healthcare REIT Ltd.	777,316	GBP	1,011,112	935,301	0.22
			<b>1,011,112</b>	<b>935,301</b>	<b>0.22</b>
<b>Luxembourg</b>					
Around Town SA	1,342,523	EUR	8,911,255	9,693,016	2.29
Grand City Properties SA	221,983	EUR	4,265,652	4,206,578	1.00
			<b>13,176,907</b>	<b>13,899,594</b>	<b>3.29</b>
<b>Netherlands</b>					
Eurocommercial Properties NV	96,218	EUR	3,563,655	2,595,962	0.62
NSI	35,651	EUR	1,164,664	1,215,699	0.29
Vastned Retail REIT NV	36,711	EUR	1,429,447	1,149,054	0.27
Wereldhave REIT NV	81,271	EUR	3,401,742	2,209,759	0.52
			<b>9,559,508</b>	<b>7,170,474</b>	<b>1.70</b>
<b>Norway</b>					
Entra ASA	220,474	NOK	2,343,105	2,565,851	0.61
			<b>2,343,105</b>	<b>2,565,851</b>	<b>0.61</b>
<b>Spain</b>					
Inmobiliaria Colonial Socimi SA REIT	611,017	EUR	4,725,756	4,970,623	1.18
Lar Espana Real Estate Socimi REIT SA	135,594	EUR	993,620	1,010,175	0.24
Merlin Properties Socimi REIT SA	672,508	EUR	7,150,993	7,252,999	1.72
			<b>12,870,369</b>	<b>13,233,797</b>	<b>3.14</b>
<b>Sweden</b>					
Castellum AB	543,282	SEK	7,135,782	8,756,306	2.07
Catena AB	41,253	SEK	709,254	897,513	0.21
D Carnegie & Co. AB	72,247	SEK	817,688	1,055,013	0.25
Dios Fastigheter AB	169,903	SEK	932,971	944,651	0.22
Fabege AB	531,778	SEK	4,466,568	6,199,795	1.47
Fastighets AB Balder - B -	195,408	SEK	4,093,755	4,858,692	1.15
Hemfosa Fastigheter AB	321,609	SEK	2,031,989	2,218,104	0.53
Hufvudstaden AB - A -	220,682	SEK	2,962,695	2,980,896	0.71
Klovern AB - B -	1,032,556	SEK	1,048,879	1,047,329	0.25
Kungsleden AB	380,379	SEK	2,319,710	2,360,716	0.56
Nyfosa AB	322,062	SEK	1,196,826	1,358,635	0.32
Pandox AB	151,207	SEK	2,260,060	2,187,169	0.52
Victoria Park AB - B -	69,947	SEK	258,254	249,836	0.06

\*\* This includes synthetic ETFs.



Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(B)</sup></b>					
<b>Shares (continued)</b>					
<b>Sweden (continued)</b>					
Wallenstam AB - B -	329,514	SEK	2,464,426	2,672,527	0.63
Wihlborgs Fastigheter AB	267,346	SEK	2,498,921	2,701,159	0.64
			<b>35,197,778</b>	<b>40,488,341</b>	<b>9.59</b>
<b>Switzerland</b>					
Allreal Holding AG	28,320	CHF	3,762,061	3,847,481	0.91
HIAG IMMOBILIEN AG	5,640	CHF	619,633	583,060	0.14
Mobimo Holding AG	13,042	CHF	2,586,965	2,708,121	0.64
PSP Swiss Property AG	79,080	CHF	6,306,334	6,796,328	1.61
Swiss Prime Site AG	151,364	CHF	10,773,481	10,684,909	2.53
			<b>24,048,474</b>	<b>24,619,899</b>	<b>5.83</b>
<b>United Kingdom</b>					
Assura REIT PLC	4,726,127	GBP	3,235,096	2,780,156	0.66
Big Yellow Group REIT PLC	308,687	GBP	2,905,569	3,004,077	0.71
British Land REIT Co. PLC	1,952,002	GBP	16,008,743	11,595,787	2.75
Capital & Counties Properties PLC	1,478,726	GBP	5,558,030	3,807,303	0.90
Capital & Regional REIT PLC	1,096,651	GBP	742,339	336,604	0.08
Civitas Social Housing REIT PLC	1,255,974	GBP	1,523,044	1,490,253	0.35
Custodian REIT PLC	733,956	GBP	960,341	951,816	0.23
Daejan Holdings PLC	10,268	GBP	707,709	644,057	0.15
Derwent London REIT PLC	202,010	GBP	7,149,025	6,421,027	1.52
Empiric Student Property REIT PLC	1,183,640	GBP	1,438,900	1,218,489	0.29
F&C UK Real Estate Investment REIT Ltd.	484,378	GBP	569,945	497,560	0.12
GCP Student Living REIT PLC	829,361	GBP	1,395,590	1,371,221	0.32
Grainger PLC	1,212,128	GBP	3,259,911	2,833,243	0.67
Great Portland Estates PLC REIT	566,757	GBP	4,645,759	4,161,770	0.99
Hammerson REIT PLC	1,558,976	GBP	10,611,457	5,721,276	1.36
Hansteen Holdings REIT PLC	812,143	GBP	881,897	838,316	0.20
Helical PLC	199,122	GBP	820,762	707,685	0.17
Intu Properties REIT PLC	1,786,397	GBP	5,678,919	2,256,944	0.53
Land Securities Group REIT PLC	1,436,767	GBP	18,083,722	12,876,216	3.05
LondonMetric Property REIT PLC	1,295,925	GBP	2,625,942	2,512,227	0.60
LXI REIT PLC	710,927	GBP	919,881	954,425	0.23
MedicX Fund REIT Ltd.	894,613	GBP	890,945	743,539	0.18
NewRiver REIT PLC	603,737	GBP	2,242,678	1,422,617	0.34
Phoenix Spree Deutschland REIT Ltd.	173,276	GBP	649,577	687,256	0.16
Primary Health Properties REIT PLC	1,446,243	GBP	1,883,620	1,788,521	0.42
Redefine International REIT PLC	2,562,403	GBP	1,248,850	817,903	0.19
Regional REIT Ltd.	641,836	GBP	765,557	661,448	0.16
Safestore Holdings REIT PLC	411,715	GBP	2,054,299	2,323,304	0.55
Segro REIT PLC	2,032,360	GBP	12,192,962	13,327,563	3.16
Shaftesbury REIT PLC	462,636	GBP	5,104,486	4,280,642	1.01
Standard Life Investment Property Income Trust REIT Ltd.	813,968	GBP	856,454	737,272	0.17
Triple Point Social Housing Reit PLC	642,489	GBP	768,794	712,943	0.17
Tritax Big Box REIT PLC	2,970,162	GBP	4,967,954	4,344,849	1.03

\*\* This includes synthetic ETFs.



Xtrackers\*\*

Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(B)</sup></b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
UNITE Group PLC	523,743	GBP	4,359,355	4,703,088	1.11
Workspace Group REIT PLC	267,983	GBP	2,838,339	2,369,103	0.56
			<b>130,546,451</b>	<b>105,900,500</b>	<b>25.09</b>
<b>Total - Shares</b>			<b>458,975,484</b>	<b>422,437,610</b>	<b>100.08</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>458,975,484</b>	<b>422,437,610</b>	<b>100.08</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>458,975,484</b>	<b>422,437,610</b>	<b>100.08</b>

<sup>(A)</sup> During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

<sup>(B)</sup> Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

\*\* This includes synthetic ETFs.

Xtrackers MSCI CHINA UCITS ETF<sup>(A)</sup>

## Statement of Investments

as at 31 December 2018

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Australia</b>					
MMG Ltd.	1,656,523	HKD	996,583	713,020	0.07
			<b>996,583</b>	<b>713,020</b>	<b>0.07</b>
<b>China</b>					
360 Security Technology Inc. - A -	13,700	CNY	44,317	40,619	0.00
3SBio Inc.	878,492	HKD	1,485,428	1,126,538	0.11
51job Inc. -ADR-	17,016	USD	1,512,065	1,062,479	0.11
58.com Inc. - ADR -	64,468	USD	4,152,166	3,494,810	0.35
AAC Technologies Holdings Inc.	506,578	HKD	6,288,104	2,940,726	0.29
AECC Aviation Power Co. Ltd. - A -	23,542	CNY	82,913	74,426	0.01
Agile Group Holdings Ltd.	1,084,816	HKD	1,582,947	1,276,116	0.13
Agricultural Bank of China Ltd. - A -	772,129	CNY	412,302	404,588	0.04
Agricultural Bank of China Ltd. - H -	20,147,791	HKD	9,580,792	8,826,649	0.88
Air China Ltd. - A -	48,200	CNY	63,063	53,600	0.01
Air China Ltd. - H -	1,254,215	HKD	1,280,747	1,092,523	0.11
Aisino Corp. - A -	19,125	CNY	72,660	63,719	0.01
Alibaba Group Holdings Ltd. - ADR -	894,190	USD	142,800,638	122,566,623	12.15
Aluminum Corp. of China Ltd. - H -	2,715,931	HKD	1,382,170	874,165	0.09
Angang Steel Co. Ltd. - A -	44,069	CNY	38,372	32,906	0.00
Angang Steel Co. Ltd. - H -	743,088	HKD	666,411	512,517	0.05
Anhui Conch Cement Co. Ltd. - A -	41,185	CNY	205,645	175,522	0.02
Anhui Conch Cement Co. Ltd. - H -	851,798	HKD	4,029,355	4,134,229	0.41
ANTA Sports Products Ltd.	741,143	HKD	3,233,066	3,554,563	0.35
Anxin Trust Co. Ltd. - A -	55,180	CNY	50,043	35,098	0.00
Autohome Inc. - ADR -	40,494	USD	3,005,623	3,167,846	0.31
AVIC Aircraft Co. Ltd. - A -	28,800	CNY	65,316	55,501	0.01
Avic Capital Co. Ltd. - A -	93,994	CNY	66,096	58,008	0.01
AVIC Shenyang Aircraft Co. Ltd. - A -	9,900	CNY	49,492	39,929	0.00
AviChina Industry & Technology Co. Ltd. - H -	1,440,280	HKD	926,797	905,079	0.09
BAIC Motor Corp. Ltd. - H -	1,215,798	HKD	968,769	641,336	0.06
Baidu Inc. - ADR -	191,857	USD	40,131,750	30,428,520	3.02
Bank of Beijing Co. Ltd. - A -	218,612	CNY	199,871	178,508	0.02
Bank of China Ltd. - A -	508,926	CNY	275,696	267,413	0.03
Bank of China Ltd. - H -	54,807,679	HKD	26,237,550	23,660,962	2.35
Bank of Communications Co. Ltd. - A -	407,768	CNY	354,262	343,647	0.03
Bank of Communications Co. Ltd. - H -	6,038,123	HKD	4,655,019	4,712,132	0.47
Bank of Guiyang Co. Ltd. - A -	24,200	CNY	43,349	37,619	0.00
Bank of Hangzhou Co. Ltd. - A -	51,940	CNY	61,995	55,944	0.01
Bank of Jiangsu Co. Ltd. - A -	119,932	CNY	117,326	104,215	0.01
Bank of Nanjing Co. Ltd. - A -	87,473	CNY	96,288	82,248	0.01
Bank of Ningbo Co. Ltd. - A -	52,600	CNY	132,520	124,182	0.01
Bank of Shanghai Co. Ltd. - A -	112,851	CNY	192,602	183,805	0.02
Baoshan Iron & Steel Co. Ltd. - A -	192,535	CNY	220,025	182,156	0.02
Baozun Inc. - ADR -	25,385	USD	1,158,302	741,496	0.07
BBMG Corp. - A -	85,995	CNY	47,642	43,809	0.00
BBMG Corp. - H -	1,611,096	HKD	620,160	508,268	0.05
Beijing Capital Co. Ltd. - A -	59,100	CNY	34,443	29,505	0.00
Beijing Capital International Airport Co. Ltd. - H -	1,173,123	HKD	1,502,019	1,245,142	0.12
Beijing Dabeinong Technology Group Co. Ltd. - A -	44,700	CNY	26,754	20,820	0.00

\*\* This includes synthetic ETFs.

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

Xtrackers MSCI CHINA UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>China (continued)</b>					
Beijing Shiji Information Technology Co. Ltd. - A -	9,500	CNY	43,994	35,896	0.00
Beijing Tongrentang Co. Ltd. - A -	13,927	CNY	65,299	55,746	0.01
BOE Technology Group Co. Ltd. - A -	347,391	CNY	172,026	132,983	0.01
BYD Co. Ltd. - A -	18,653	CNY	143,203	138,465	0.01
BYD Co. Ltd. - H -	440,541	HKD	3,344,345	2,810,581	0.28
BYD Electronic International Co. Ltd.	465,843	HKD	878,759	585,476	0.06
CAR Inc.	521,521	HKD	521,441	388,342	0.04
CGN Power Co. Ltd. - H -	7,318,095	HKD	2,012,273	1,738,542	0.17
Changjiang Securities Co. Ltd. - A -	57,445	CNY	48,602	43,061	0.00
China Avionics Systems Co. Ltd. - A -	14,939	CNY	31,115	28,224	0.00
China Cinda Asset Management Co. Ltd. - H -	6,080,244	HKD	2,056,762	1,475,533	0.15
China CITIC Bank Corp. Ltd. - A -	59,000	CNY	52,489	46,803	0.01
China CITIC Bank Corp. Ltd. - H -	6,163,644	HKD	4,058,504	3,747,303	0.37
China Coal Energy Co. Ltd. - H -	1,415,804	HKD	606,836	556,965	0.06
China Communications Construction Co. Ltd. - A -	27,700	CNY	50,458	45,398	0.00
China Communications Construction Co. Ltd. - H -	3,051,673	HKD	3,302,832	2,884,324	0.29
China Communications Services Corp. Ltd. - H -	1,654,530	HKD	1,132,608	1,369,380	0.14
China Conch Venture Holdings Ltd.	1,121,411	HKD	3,024,948	3,337,298	0.33
China Construction Bank Corp. - A -	98,642	CNY	100,874	91,458	0.01
China Construction Bank Corp. - H -	66,344,269	HKD	58,683,739	54,740,684	5.43
China Eastern Airlines Corp. Ltd. - A -	84,950	CNY	76,319	58,732	0.01
China Eastern Airlines Corp. Ltd. - H -	965,682	HKD	695,290	537,768	0.05
China Everbright Bank Co. Ltd. - A -	411,982	CNY	236,599	221,871	0.02
China Everbright Bank Co. Ltd. - H -	1,750,984	HKD	830,349	758,152	0.08
China Evergrande Group	1,801,958	HKD	5,270,133	5,397,117	0.54
China Film Co. Ltd. - A -	19,159	CNY	41,296	39,933	0.00
China Fortune Land Development Co. Ltd. - A -	30,800	CNY	121,078	114,093	0.01
China Galaxy Securities Co. Ltd. - H -	2,420,284	HKD	1,759,124	1,094,319	0.11
China Gezhouba Group Co. Ltd. - A -	47,800	CNY	50,200	43,971	0.00
China Grand Automotive Services Co. Ltd. - A -	55,330	CNY	46,341	32,697	0.00
China Hongqiao Group Ltd.	1,497,295	HKD	911,710	851,024	0.08
China Huarong Asset Management Co. Ltd. - H -	6,907,959	HKD	2,330,132	1,261,712	0.13
China Huishan Dairy Holdings Co. Ltd. <sup>(1)</sup>	604,445	HKD	170,368	8	0.00
China International Capital Corp. Ltd. - H -	716,403	HKD	1,449,516	1,345,083	0.13
China International Marine Containers Group Co. Ltd. - A -	12,851	CNY	22,627	19,790	0.00
China International Travel Service Corp. Ltd. - A -	20,103	CNY	183,497	176,148	0.02
China Life Insurance Co. Ltd. - A -	28,900	CNY	97,617	85,770	0.01
China Life Insurance Co. Ltd. - H -	5,134,584	HKD	14,067,868	10,912,717	1.08
China Literature Ltd.	124,407	HKD	925,009	576,801	0.06
China Longyuan Power Group Corp. Ltd. - H -	2,187,908	HKD	1,690,911	1,489,466	0.15
China Medical System Holdings Ltd.	942,750	HKD	1,515,190	876,601	0.09
China Merchants Bank Co. Ltd. - A -	213,341	CNY	908,780	782,521	0.08
China Merchants Bank Co. Ltd. - H -	2,692,997	HKD	10,567,570	9,871,702	0.98
China Merchants Securities Co. Ltd. - A -	59,500	CNY	126,365	116,049	0.01

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

\*\* This includes synthetic ETFs.

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

Xtrackers MSCI CHINA UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>China (continued)</b>					
China Merchants Shekou Industrial Zone Holdings Co. Ltd. - A -	68,000	CNY	192,082	171,723	0.02
China Minsheng Banking Corp. Ltd. - A -	366,038	CNY	335,306	305,282	0.03
China Minsheng Banking Corp. Ltd. - H -	4,303,687	HKD	3,457,188	2,968,306	0.29
China Molybdenum Co. Ltd. - A -	184,700	CNY	120,523	101,082	0.01
China Molybdenum Co. Ltd. - H -	2,568,928	HKD	1,389,998	944,971	0.09
China National Building Material Co. Ltd. - H -	2,662,145	HKD	2,267,947	1,822,514	0.18
China National Chemical Engineering Co. Ltd. - A -	50,600	CNY	49,032	39,476	0.00
China National Nuclear Power Co. Ltd. - A -	107,641	CNY	91,464	82,568	0.01
China Northern Rare Earth Group High-Tech Co. Ltd. - A -	37,258	CNY	57,972	47,560	0.01
China Oilfield Services Ltd. - H -	1,243,212	HKD	1,250,948	1,068,648	0.11
China Oriental Group Co. Ltd.	764,636	HKD	493,575	455,108	0.05
China Pacific Insurance Group Co. Ltd. - A -	64,840	CNY	310,417	268,313	0.03
China Pacific Insurance Group Co. Ltd. - H -	1,818,381	HKD	7,684,458	5,887,584	0.58
China Petroleum & Chemical Corp. - A -	264,486	CNY	255,641	194,408	0.02
China Petroleum & Chemical Corp. - H -	17,606,136	HKD	14,301,615	12,570,430	1.25
China Railway Construction Corp. Ltd. - A -	119,553	CNY	184,879	189,152	0.02
China Railway Construction Corp. Ltd. - H -	1,361,716	HKD	1,710,011	1,888,820	0.19
China Railway Group Ltd. - H -	2,610,957	HKD	2,207,469	2,377,735	0.24
China Railway Signal & Communication Corp. Ltd. - H -	1,020,276	HKD	761,132	714,122	0.07
China Reinsurance Group Corp. - H -	3,918,194	HKD	841,752	800,719	0.08
China Resources Pharmaceutical Group Ltd.	1,083,730	HKD	1,521,714	1,414,641	0.14
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. - A -	10,400	CNY	40,759	37,632	0.00
China Shenhua Energy Co. Ltd. - A -	45,415	CNY	124,495	118,721	0.01
China Shenhua Energy Co. Ltd. - H -	2,346,140	HKD	5,758,306	5,142,159	0.51
China Shipbuilding Industry Co. Ltd. - A -	238,200	CNY	146,195	147,351	0.02
China Shipbuilding Industry Group Power Co. Ltd. - A -	17,758	CNY	57,421	57,562	0.01
China South Publishing & Media Group Co. Ltd. - A -	18,424	CNY	33,625	33,521	0.00
China Southern Airlines Co. Ltd. - A -	88,818	CNY	102,496	85,840	0.01
China Southern Airlines Co. Ltd. - H -	1,258,307	HKD	1,025,306	779,476	0.08
China Spacemat Co. Ltd. - A -	11,904	CNY	31,677	30,010	0.00
China State Construction Engineering Corp. Ltd. - A -	434,958	CNY	369,322	360,864	0.04
China Telecom Corp. Ltd. - H -	9,570,672	HKD	4,808,128	4,889,638	0.49
China Tower Corp. Ltd. - H -	27,372,074	HKD	4,295,418	5,174,206	0.51
China United Network Communications Ltd. - A -	319,447	CNY	255,355	240,387	0.02
China Vanke Co. Ltd. - A -	100,725	CNY	373,339	349,221	0.04
China Vanke Co. Ltd. - H -	861,521	HKD	3,058,477	2,926,994	0.29
China Yangtze Power Co. Ltd. - A -	151,943	CNY	353,433	351,198	0.04
China Zhongwang Holdings Ltd.	1,126,716	HKD	568,624	499,365	0.05
Chinese Universe Publishing and Media Co. Ltd. - A -	13,976	CNY	25,998	26,466	0.00
Chongqing Changan Automobile Co. Ltd. - A -	41,773	CNY	46,471	40,068	0.00
Chongqing Rural Commercial Bank Co. Ltd. - H -	1,734,733	HKD	1,130,578	930,585	0.09
CIFI Holdings Group Co. Ltd.	2,412,310	HKD	1,579,781	1,281,742	0.13

\*\* This includes synthetic ETFs.

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

Xtrackers MSCI CHINA UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>China (continued)</b>					
CITIC Guoan Information Industry Co. Ltd. - A -	42,717	CNY	28,870	20,953	0.00
CITIC Securities Co. Ltd. - A - <sup>(1)</sup>	101,987	CNY	261,363	237,661	0.02
CITIC Securities Co. Ltd. - H -	1,572,255	HKD	3,426,354	2,711,010	0.27
CNOOC Ltd.	12,319,482	HKD	18,771,757	19,039,350	1.89
COSCO SHIPPING Development Co. Ltd. - A - COSCO SHIPPING Energy Transportation Co. Ltd. - H -	79,400 846,081	CNY HKD	29,881 470,146	26,350 422,535	0.00 0.04
COSCO SHIPPING Holdings Co. Ltd. - A -	77,500	CNY	54,211	45,573	0.00
COSCO SHIPPING Holdings Co. Ltd. - H -	1,779,501	HKD	864,737	670,493	0.07
Country Garden Holdings Co. Ltd.	5,234,686	HKD	7,343,694	6,371,737	0.63
Country Garden Services Holdings Co. Ltd.	689,015	HKD	1,145,436	1,094,771	0.11
CRRC Corp. Ltd. - A -	209,562	CNY	273,312	275,131	0.03
CRRC Corp. Ltd. - H -	2,863,625	HKD	2,756,388	2,794,369	0.28
CSPC Pharmaceutical Group Ltd.	3,226,568	HKD	6,219,895	4,656,864	0.46
Ctrip.com International Ltd. - ADR -	282,105	USD	11,223,438	7,633,761	0.76
Dali Foods Group Co. Ltd.	1,416,198	HKD	1,076,019	1,047,314	0.10
Daqin Railway Co. Ltd. - A -	154,050	CNY	189,422	184,537	0.02
Datang International Power Generation Co. Ltd. - H -	2,111,813	HKD	605,869	496,304	0.05
DHC Software Co. Ltd. - A -	32,500	CNY	41,364	32,877	0.00
Dong-E-E-Jiao Co. Ltd. - A -	7,000	CNY	52,483	40,296	0.00
Dongfang Electric Corp. Ltd. - A -	28,600	CNY	31,846	32,845	0.00
Dongfeng Motor Group Co. Ltd. - H -	1,869,940	HKD	2,091,400	1,695,744	0.17
Dongxing Securities Co. Ltd. - A -	24,200	CNY	41,000	33,674	0.00
Dongxu Optoelectronic Technology Co. Ltd. - A -	55,201	CNY	47,669	36,156	0.00
ENN Energy Holdings Ltd.	544,661	HKD	4,316,215	4,831,398	0.48
Everbright Securities Co. Ltd. - A -	40,218	CNY	63,451	51,338	0.01
Fangda Carbon New Material Co. Ltd. - A -	18,370	CNY	58,744	44,679	0.00
Financial Street Holdings Co. Ltd. - A -	29,800	CNY	33,997	27,933	0.00
First Capital Securities Co. Ltd. - A -	36,574	CNY	31,166	28,853	0.00
Focus Media Information Technology Co. Ltd. - A -	126,741	CNY	150,696	96,665	0.01
Foshan Haitian Flavouring & Food Co. Ltd. - A -	23,251	CNY	239,080	232,837	0.02
Fosun International Ltd.	1,773,167	HKD	3,276,998	2,581,837	0.26
Founder Securities Co. Ltd. - A -	84,890	CNY	72,071	65,610	0.01
Future Land Development Holdings Ltd.	1,217,210	HKD	869,461	833,306	0.08
Future Land Holdings Co. Ltd. - A -	23,599	CNY	93,890	81,373	0.01
Fuyao Glass Industry Group Co. Ltd. - A -	20,583	CNY	72,267	68,247	0.01
Fuyao Glass Industry Group Co. Ltd. - H -	347,835	HKD	1,212,120	1,112,898	0.11
GD Power Development Co. Ltd. - A -	200,772	CNY	74,495	74,811	0.01
GDS Holdings Ltd. - ADR -	40,499	USD	1,351,946	935,122	0.09
Geely Automobile Holdings Ltd.	3,408,004	HKD	7,980,762	6,006,942	0.60
Gemdale Corp. - A -	47,196	CNY	68,503	66,085	0.01
Genscript Biotech Corp.	636,493	HKD	1,702,084	858,483	0.09
GF Securities Co. Ltd. - A -	60,974	CNY	123,537	112,534	0.01
GF Securities Co. Ltd. - H -	997,379	HKD	1,863,259	1,352,879	0.13
Giant Network Group Co. Ltd. - A -	13,663	CNY	41,158	38,521	0.00
GoerTek Inc. - A -	33,900	CNY	45,352	33,948	0.00

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

\*\* This includes synthetic ETFs.

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

Xtrackers MSCI CHINA UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>China (continued)</b>					
GOME Retail Holdings Ltd.	7,449,129	HKD	818,922	618,434	0.06
Great Wall Motor Co. Ltd. - H -	2,137,016	HKD	2,052,640	1,225,543	0.12
Gree Electric Appliances Inc. of Zhuhai - A -	31,300	CNY	189,691	162,597	0.02
Greenland Holdings Corp. Ltd. - A -	84,286	CNY	80,254	74,958	0.01
Greentown China Holdings Ltd.	599,295	HKD	708,267	450,083	0.05
Greentown Service Group Co. Ltd.	676,070	HKD	541,052	518,104	0.05
Guangshen Railway Co. Ltd. - A -	56,800	CNY	31,911	26,125	0.00
Guangzhou Automobile Group Co. Ltd. - A -	22,577	CNY	37,355	33,814	0.00
Guangzhou Automobile Group Co. Ltd. - H -	2,033,777	HKD	2,577,934	2,028,751	0.20
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. - A -	14,287	CNY	81,220	74,363	0.01
Guangzhou Haige Communications Group Inc. Co. - A -	24,300	CNY	30,192	27,588	0.00
Guangzhou R&F Properties Co. Ltd. - H -	664,991	HKD	1,248,431	1,005,638	0.10
Guosen Securities Co. Ltd. - A -	42,274	CNY	57,170	51,501	0.01
Guotai Junan Securities Co. Ltd. - A -	77,900	CNY	184,211	173,707	0.02
Guotai Junan Securities Co. Ltd. - H -	412,464	HKD	910,486	834,479	0.08
Guoyuan Securities Co. Ltd. - A -	35,166	CNY	39,840	35,727	0.00
Haitian International Holdings Ltd.	439,487	HKD	1,093,600	847,612	0.08
Haitong Securities Co. Ltd. - A -	84,036	CNY	119,531	107,639	0.01
Haitong Securities Co. Ltd. - H -	2,234,873	HKD	3,152,503	2,140,861	0.21
Hangzhou Hikvision Digital Technology Co. Ltd. - A -	95,483	CNY	453,327	358,008	0.04
Hangzhou Robam Appliances Co. Ltd. - A -	10,100	CNY	38,923	29,681	0.00
Han's Laser Technology Industry Group Co. Ltd. - A -	11,400	CNY	73,121	50,376	0.01
Heilan Home Co. Ltd. - A -	23,400	CNY	36,611	28,882	0.00
Henan Shuanghui Investment & Development Co. Ltd. - A -	28,575	CNY	105,753	98,115	0.01
Hengan International Group Co. Ltd.	499,847	HKD	4,486,965	3,639,035	0.36
Hengli Petrochemical Co. Ltd. - A -	23,080	CNY	51,237	44,512	0.00
HengTen Networks Group Ltd.	15,460,860	HKD	583,554	469,986	0.05
Hengtong Optic-electric Co. Ltd. - A -	19,535	CNY	59,463	48,480	0.01
Hesteel Co. Ltd. - A -	112,961	CNY	50,521	46,695	0.01
Hua Hong Semiconductor Ltd.	311,471	HKD	747,762	576,846	0.06
Huaan Securities Co. Ltd. - A -	37,167	CNY	29,748	25,534	0.00
Huadian Power International Corp. Ltd. - A -	84,639	CNY	53,142	58,517	0.01
Huadian Power International Corp. Ltd. - H -	1,130,974	HKD	506,189	509,919	0.05
Huadong Medicine Co. Ltd. - A -	14,780	CNY	85,976	56,923	0.01
Huaneng Power International Inc. - A -	50,398	CNY	52,906	54,137	0.01
Huaneng Power International Inc. - H -	2,917,698	HKD	1,996,399	1,855,855	0.18
Huaneng Renewables Corp. Ltd. - H -	3,295,462	HKD	1,070,762	883,914	0.09
Huatai Securities Co. Ltd. - A -	67,491	CNY	165,801	159,141	0.02
Huatai Securities Co. Ltd. - H -	1,127,038	HKD	2,207,300	1,784,985	0.18
Huaxia Bank Co. Ltd. - A -	133,058	CNY	156,753	143,122	0.01
Huayu Automotive Systems Co. Ltd. - A -	32,900	CNY	101,760	88,112	0.01
Huazhu Group Ltd. - ADR -	90,456	USD	3,433,529	2,589,755	0.26
Hubei Biocause Pharmaceutical Co. Ltd. - A -	42,403	CNY	41,447	34,624	0.00

\*\* This includes synthetic ETFs.

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



Xtrackers MSCI CHINA UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>China (continued)</b>					
Hubei Energy Group Co. Ltd. - A -	45,500	CNY	26,743	24,305	0.00
Hundsun Technologies Inc. - A -	6,600	CNY	54,454	49,935	0.01
Iflytek Co. Ltd. - A -	21,557	CNY	94,803	77,313	0.01
Industrial & Commercial Bank of China Ltd. - A -	557,848	CNY	454,462	429,529	0.04
Industrial & Commercial Bank of China Ltd. - H -	47,901,550	HKD	36,054,725	34,200,753	3.39
Industrial Bank Co. Ltd. - A -	215,534	CNY	503,676	468,692	0.05
Industrial Securities Co. Ltd. - A -	70,227	CNY	53,875	47,429	0.01
Inner Mongolia BaoTou Steel Union Co. Ltd. - A -	391,655	CNY	92,395	84,370	0.01
Inner Mongolia Yili Industrial Group Co. Ltd. - A -	62,572	CNY	236,718	208,381	0.02
Inner Mongolia Yitai Coal Co. Ltd. - B -	731,941	USD	942,274	865,154	0.09
JD.com Inc. - ADR -	503,861	USD	15,777,097	10,545,811	1.05
Jiangsu Expressway Co. Ltd. - H -	839,463	HKD	1,175,364	1,170,843	0.12
Jiangsu Hengrui Medicine Co. Ltd. - A -	37,810	CNY	373,425	290,302	0.03
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. - A -	15,348	CNY	254,807	211,599	0.02
Jiangxi Copper Co. Ltd. - A -	21,427	CNY	46,129	41,043	0.00
Jiangxi Copper Co. Ltd. - H -	858,883	HKD	1,201,454	1,010,341	0.10
Jiangxi Ganfeng Lithium Co. Ltd. - A -	11,850	CNY	56,108	38,084	0.00
Jinduicheng Molybdenum Co. Ltd. - A -	26,700	CNY	25,022	23,007	0.00
Jinke Properties Group Co. Ltd. - A -	54,100	CNY	43,615	48,743	0.01
Jointown Pharmaceutical Group Co. Ltd. - A -	19,339	CNY	45,532	41,097	0.00
Kaisa Group Holdings Ltd.	1,462,544	HKD	638,431	467,007	0.05
Kangmei Pharmaceutical Co. Ltd. - A -	50,900	CNY	141,954	68,234	0.01
Kingdee International Software Group Co. Ltd.	1,586,892	HKD	1,660,311	1,402,580	0.14
Kingsoft Corp. Ltd.	570,780	HKD	1,365,106	822,341	0.08
Kweichow Moutai Co. Ltd. - A -	12,659	CNY	1,167,372	1,087,126	0.11
KWG Property Holdings Ltd.	876,088	HKD	995,789	775,453	0.08
Legend Holdings Corp. - H -	263,147	HKD	801,014	689,012	0.07
Lenovo Group Ltd.	4,976,965	HKD	3,366,225	3,362,750	0.33
Liaoning Cheng Da Co. Ltd. - A -	15,619	CNY	30,260	23,780	0.00
Logan Property Holdings Co. Ltd.	947,409	HKD	1,268,920	1,187,082	0.12
Longfor Properties Co. Ltd.	1,024,308	HKD	2,662,987	3,061,404	0.30
LONGi Green Energy Technology Co. Ltd. - A -	29,000	CNY	77,256	73,615	0.01
Luxshare Precision Industry Co. Ltd. - A -	42,384	CNY	105,621	86,738	0.01
Luye Pharma Group Ltd.	788,929	HKD	747,485	549,172	0.05
Luzhou Laojiao Co. Ltd. - A -	14,930	CNY	105,208	88,358	0.01
Maanshan Iron & Steel Co. Ltd. - A -	63,639	CNY	35,325	32,049	0.00
Maanshan Iron & Steel Co. Ltd. - H -	1,201,825	HKD	555,234	529,584	0.05
Meinian Onehealth Healthcare Holdings Co. Ltd. - A -	32,544	CNY	91,021	70,816	0.01
Meitu Inc.	1,156,841	HKD	1,079,861	323,588	0.03
Metallurgical Corp. of China Ltd. - H -	1,982,286	HKD	553,888	475,991	0.05
Metallurgical Corporation of China Ltd. - A -	187,234	CNY	95,070	84,755	0.01
Midea Group Co. Ltd. - A -	68,503	CNY	444,643	367,524	0.04
Momo Inc. - ADR -	99,881	USD	3,266,265	2,372,174	0.24
Muyuan Foodstuff Co. Ltd. - A -	17,785	CNY	71,606	74,424	0.01
NARI Technology Co. Ltd. - A -	47,716	CNY	117,784	128,695	0.01
NetEase Inc. - ADR -	53,581	USD	14,111,828	12,611,360	1.25
New China Life Insurance Co. Ltd. - A -	21,504	CNY	142,009	132,210	0.01

\*\* This includes synthetic ETFs.



Xtrackers MSCI CHINA UCITS ETF<sup>(A)</sup> (continued)

## Statement of Investments

as at 31 December 2018

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>China (continued)</b>					
New China Life Insurance Co. Ltd. - H -	570,410	HKD	3,024,966	2,265,801	0.23
New Hope Liuhe Co. Ltd. - A -	43,448	CNY	44,052	46,039	0.00
New Oriental Education & Technology Group Inc. - ADR -	98,301	USD	6,944,922	5,387,878	0.53
Ninestar Corp. - A -	7,500	CNY	30,316	25,021	0.00
Noah Holdings Ltd. - ADR -	19,605	USD	1,058,534	849,289	0.08
Offshore Oil Engineering Co. Ltd. - A -	46,200	CNY	39,319	32,950	0.00
O-film Tech Co. Ltd. - A -	27,400	CNY	61,488	36,651	0.00
Oppein Home Group Inc. -A-	3,000	CNY	35,210	34,810	0.00
Orient Securities Co. Ltd. - A -	61,430	CNY	86,365	71,262	0.01
People's Insurance Co. Group of China Ltd. - H -	5,117,598	HKD	2,397,149	2,058,975	0.20
Perfect World Co. Ltd. - A -	9,300	CNY	39,172	37,699	0.00
PetroChina Co. Ltd. - A -	168,051	CNY	196,740	176,359	0.02
PetroChina Co. Ltd. - H -	14,553,972	HKD	10,588,565	9,071,428	0.90
PICC Property & Casualty Co. Ltd. - H -	4,757,551	HKD	5,628,389	4,867,324	0.48
Ping An Bank Co. Ltd. - A -	177,967	CNY	271,326	242,976	0.02
Ping An Insurance Group Co. of China Ltd. - A -	111,872	CNY	1,045,813	913,493	0.09
Ping An Insurance Group Co. of China Ltd. - H -	3,595,658	HKD	33,611,145	31,757,394	3.15
Poly Real Estate Group Co. Ltd. - A -	122,297	CNY	227,166	209,870	0.02
Postal Savings Bank of China Co. Ltd. - H -	1,917,534	HKD	1,216,186	1,011,504	0.10
Power Construction Corp. of China Ltd. - A -	105,800	CNY	83,022	74,842	0.01
Qingdao Haier Co. Ltd. - A -	62,815	CNY	146,731	126,629	0.01
RiseSun Real Estate Development Co. Ltd. - A -	45,943	CNY	57,854	53,163	0.01
Rongsheng Petro Chemical Co. Ltd. - A -	30,600	CNY	48,813	44,940	0.00
SAIC Motor Corp. Ltd. - A -	80,880	CNY	356,471	313,968	0.03
Sanan Optoelectronics Co. Ltd. - A -	42,011	CNY	103,346	69,159	0.01
Sany Heavy Industry Co. Ltd. - A -	80,700	CNY	100,306	97,963	0.01
SDIC Power Holdings Co. Ltd. - A -	70,900	CNY	78,638	83,074	0.01
Semiconductor Manufacturing International Corp.	2,092,123	HKD	2,466,405	1,830,426	0.18
SF Holdings Co. Ltd. - A -	11,800	CNY	60,831	56,249	0.01
Shaanxi Coal Industry Co. Ltd. - A -	70,002	CNY	81,787	75,806	0.01
Shandong Buchang Pharmaceuticals Co. Ltd. - A -	9,460	CNY	44,373	34,809	0.00
Shandong Gold Mining Co. Ltd. - A -	19,085	CNY	74,981	84,031	0.01
Shandong Linglong Tyre Co. Ltd. - A -	10,600	CNY	23,434	21,060	0.00
Shandong Weigao Group Medical Polymer Co. Ltd. - H -	1,417,626	HKD	1,154,214	1,147,956	0.11
Shanghai 2345 Network Holdings Group Co. Ltd. - A -	46,390	CNY	29,196	24,916	0.00
Shanghai Electric Group Co. Ltd. - A -	79,700	CNY	63,969	57,307	0.01
Shanghai Electric Group Co. Ltd. - H -	1,843,203	HKD	724,677	588,556	0.06
Shanghai Fosun Pharmaceutical Group Co. Ltd. - H -	381,083	HKD	1,650,812	1,119,494	0.11
Shanghai Fosun Pharmaceutical Group Co. Ltd. - A -	20,744	CNY	100,494	70,260	0.01
Shanghai International Airport Co. Ltd. - A -	10,300	CNY	80,872	76,099	0.01
Shanghai International Port Group Co. Ltd. - A -	89,500	CNY	76,755	67,480	0.01
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. - B -	632,089	USD	930,346	805,913	0.08
Shanghai Oriental Pearl Group Co. Ltd. - A -	35,890	CNY	59,506	53,493	0.01
Shanghai Pharmaceuticals Holding Co. Ltd. - A -	19,781	CNY	63,401	48,946	0.01

\*\* This includes synthetic ETFs.

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

Xtrackers MSCI CHINA UCITS ETF<sup>(A)</sup> (continued)

## Statement of Investments

as at 31 December 2018

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>China (continued)</b>					
Shanghai Pharmaceuticals Holding Co. Ltd. - H -	602,319	HKD	1,502,847	1,224,740	0.12
Shanghai Pudong Development Bank Co. Ltd. - A -	303,428	CNY	479,440	432,816	0.04
Shanghai Tunnel Engineering Co. Ltd. - A -	31,100	CNY	29,103	28,337	0.00
Shanxi Lu'an Environmental Energy Development Co. Ltd. - A -	31,200	CNY	38,720	30,245	0.00
Shanxi Securities Co. Ltd. - A -	29,400	CNY	29,011	25,333	0.00
Shanxi Xinghuaacun Fen Wine Factory Co. Ltd. - A - Shanxi Xishan Coal & Electricity Power Co. Ltd. - A -	9,202	CNY	66,636	46,945	0.01
Shenergy Co. Ltd. - A -	32,900	CNY	33,133	26,290	0.00
Shenwan Hongyuan Group Co. Ltd. - A -	47,300	CNY	36,052	33,597	0.00
Shenzhen Energy Group Co. Ltd. - A -	194,217	CNY	130,224	115,054	0.01
Shenzhen Overseas Chinese Town Co. Ltd. - A -	34,500	CNY	27,770	26,363	0.00
Shenzhen Salubris Pharmaceuticals Co. Ltd. - A - Shenzhen Zhongjin Lingnan Nonfemet Co. Ltd. - A -	84,579	CNY	82,604	78,173	0.01
Shenzhen Zhongjin Lingnan Nonfemet Co. Ltd. - A -	9,300	CNY	44,004	28,278	0.00
Shenzhou International Group Holdings Ltd.	38,881	CNY	27,157	22,411	0.00
Shui On Land Ltd.	519,320	HKD	5,369,459	5,886,779	0.58
Sichuan Chuantou Energy Co. Ltd. - A -	2,501,810	HKD	641,243	556,004	0.06
Sichuan Kelun Pharmaceutical Co. Ltd. - A -	46,349	CNY	58,410	58,490	0.01
Sihuan Pharmaceutical Holdings Group Ltd.	14,644	CNY	56,765	44,015	0.00
SINA Corp.	2,611,851	HKD	801,862	457,028	0.05
Sinolink Securities Co. Ltd. - A -	44,369	USD	3,716,607	2,379,953	0.24
Sino-Ocean Land Holdings Ltd.	31,500	CNY	35,042	32,828	0.00
Sinopec Engineering Group Co. Ltd. - H -	2,102,696	HKD	1,175,185	926,552	0.09
Sinopec Shanghai Petrochemical Co. Ltd. - A -	908,510	HKD	904,096	746,131	0.07
Sinopec Shanghai Petrochemical Co. Ltd. - H -	50,300	CNY	40,374	36,533	0.00
Sinopharm Group Co. Ltd. - H -	2,286,816	HKD	1,184,154	1,001,843	0.10
Sinotrans Ltd. - H -	824,409	HKD	3,705,883	3,464,279	0.34
Sinotruk Hong Kong Ltd.	1,403,928	HKD	687,287	609,674	0.06
SOHO China Ltd.	476,015	HKD	712,261	717,426	0.07
SooChow Securities Co. Ltd. - A -	1,434,096	HKD	682,431	511,042	0.05
Spring Airlines Co. Ltd. - A -	29,900	CNY	30,950	29,159	0.00
Sunac China Holdings Ltd.	8,100	CNY	41,998	37,503	0.00
Suning.com Co. Ltd.	1,669,690	HKD	5,882,338	5,438,139	0.54
Sunny Optical Technology Group Co. Ltd. - H - Suzhou Gold Mantis Construction Decoration Co. Ltd. - A -	96,507	CNY	183,413	138,362	0.01
TAL Education Group - ADR -	492,162	HKD	5,863,878	4,375,136	0.43
Tasly Pharmaceutical Group Co. Ltd. - A -	26,500	CNY	39,615	31,243	0.00
TBEA Co. Ltd. - A -	245,045	USD	6,980,090	6,537,801	0.65
TCL Corp. - A -	15,391	CNY	52,190	43,012	0.00
Tencent Holdings Ltd.	38,171	CNY	40,337	37,725	0.00
Tianma Microelectronics Co. Ltd. - A -	141,632	CNY	55,890	50,507	0.01
Tianqi Lithium Corp. - A -	3,941,384	HKD	167,504,937	158,071,178	15.67
Tingyi Cayman Islands Holding Corp.	22,023	CNY	40,506	31,446	0.00
Tong Ren Tang Technologies Co. Ltd. - H -	12,200	CNY	71,090	52,065	0.01
Tonghua Dongbao Pharmaceutical Co. Ltd. - A -	1,353,074	HKD	2,179,613	1,807,705	0.18
	388,057	HKD	601,103	508,531	0.05
	21,764	CNY	59,731	44,033	0.00

\*\* This includes synthetic ETFs.

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

Xtrackers MSCI CHINA UCITS ETF<sup>(A)</sup> (continued)

## Statement of Investments

as at 31 December 2018

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>China (continued)</b>					
Tongling Nonferrous Metals Group Co. Ltd. - A -	105,667	CNY	34,806	30,299	0.00
Tongwei Co. Ltd. - A -	39,935	CNY	52,089	48,129	0.01
TravelSky Technology Ltd. - H -	641,160	HKD	1,710,208	1,641,932	0.16
Tsingtao Brewery Co. Ltd. - A -	7,400	CNY	42,971	37,547	0.00
Tsingtao Brewery Co. Ltd. - H -	240,870	HKD	1,061,614	972,174	0.10
Tus-Sound Environmental Resources Co. Ltd. - A -	14,573	CNY	27,837	22,039	0.00
Uni-President China Holdings Ltd.	891,512	HKD	889,215	774,302	0.08
Unisplendour Corp. Ltd. - A -	7,240	CNY	45,609	32,942	0.00
Vipshop Holdings Ltd.	299,766	USD	2,775,864	1,636,722	0.16
Want Want China Holdings Ltd.	3,436,893	HKD	2,723,490	2,405,586	0.24
Wanxiang Qianchao Co. Ltd. - A -	27,200	CNY	26,453	20,270	0.00
Weibo Corp. - ADR -	37,678	USD	3,097,943	2,201,526	0.22
Weichai Power Co. Ltd. - A -	62,390	CNY	73,987	69,924	0.01
Weichai Power Co. Ltd. - H -	1,337,436	HKD	1,471,740	1,528,869	0.15
Weifu High-Technology Group Co. Ltd. - A -	8,900	CNY	26,459	22,877	0.00
Western Securities Co. Ltd. - A -	36,570	CNY	45,178	40,826	0.00
Wuhu Shunrong Sanqi Interactive Entertainment Network Technology Co. Ltd. - A -	18,134	CNY	31,131	24,916	0.00
Wuliangye Yibin Co. Ltd. - A -	39,929	CNY	366,172	295,704	0.03
Wuxi Biologics Cayman Inc.	337,405	HKD	3,281,442	2,161,209	0.21
XCMG Construction Machinery Co. Ltd. - A -	78,700	CNY	44,599	37,000	0.00
Xiamen C & D Inc. - A -	28,500	CNY	37,283	29,245	0.00
Xinhu Zhongbao Co. Ltd. - A -	91,155	CNY	45,859	38,477	0.00
Xinjiang Goldwind Science & Technology Co. Ltd. - A -	30,260	CNY	57,808	44,000	0.00
Xinjiang Goldwind Science & Technology Co. Ltd. - H -	425,823	HKD	562,913	377,453	0.04
Xinyi Solar Holdings Ltd.	2,053,500	HKD	792,602	721,276	0.07
Yanzhou Coal Mining Co. Ltd. - H -	1,274,945	HKD	1,301,067	1,029,160	0.10
Yihai International Holdings Ltd.	327,502	HKD	869,549	800,627	0.08
Yonghui Superstores Co. Ltd. - A -	98,468	CNY	118,347	112,795	0.01
Yonyou Network Technology Co. Ltd. - A -	19,504	CNY	73,914	60,468	0.01
Youngor Group Co. Ltd. - A -	36,769	CNY	42,330	38,480	0.00
Yunnan Baiyao Group Co. Ltd. - A -	11,100	CNY	145,836	119,493	0.01
Yuzhou Properties Co. Ltd.	1,147,877	HKD	644,275	473,557	0.05
YY Inc. - ADR -	33,703	USD	2,772,086	2,017,462	0.20
Zhangzhou Pientzheuang Pharmaceutical Co. Ltd. - A -	6,400	CNY	94,029	80,718	0.01
Zhaojin Mining Industry Co. Ltd. - H -	724,722	HKD	636,891	735,890	0.07
Zhejiang China Commodities City Group Co. Ltd. - A -	53,900	CNY	33,962	27,380	0.00
Zhejiang Chint Electrics Co. Ltd. - A -	22,601	CNY	80,881	79,741	0.01
Zhejiang Dahua Technology Co. Ltd. - A -	30,200	CNY	76,928	50,375	0.01
Zhejiang Expressway Co. Ltd. - H -	989,817	HKD	1,005,884	858,418	0.09
Zhejiang Huayou Cobalt Co. Ltd. - A -	8,860	CNY	68,524	38,830	0.00
Zhejiang Longsheng Group Co. Ltd. - A -	33,900	CNY	53,925	47,615	0.01
Zhejiang Semir Garment Co. Ltd. - A -	19,600	CNY	25,773	25,447	0.00
Zhejiang Zheneng Electric Power Co. Ltd. - A -	94,678	CNY	68,483	65,183	0.01

\*\* This includes synthetic ETFs.

Xtrackers MSCI CHINA UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>China (continued)</b>					
Zhengzhou Yutong Bus Co. Ltd. - A -	23,100	CNY	53,220	39,843	0.00
ZhongAn Online P&C Insurance Co. Ltd. - H -	161,827	HKD	820,394	517,765	0.05
Zhongjin Gold Corp. Ltd. - A -	36,088	CNY	41,652	45,068	0.00
Zhongsheng Group Holdings Ltd.	392,607	HKD	1,067,263	778,259	0.08
Zhuzhou CRRC Times Electric Co. Ltd. - H -	377,368	HKD	2,098,222	2,091,843	0.21
Zijin Mining Group Co. Ltd. - A -	176,430	CNY	92,121	85,771	0.01
Zijin Mining Group Co. Ltd. - H -	3,960,032	HKD	1,486,377	1,502,206	0.15
Zoomlion Heavy Industry Science and Technology Co. Ltd. - A -	68,037	CNY	38,928	35,255	0.00
ZTE Corp. - A -	35,900	CNY	102,036	102,365	0.01
ZTE Corp. - H -	520,874	HKD	1,361,338	984,620	0.10
			<b>974,524,312</b>	<b>853,890,860</b>	<b>84.67</b>
<b>Hong Kong</b>					
Alibaba Health Information Technology Ltd.	2,416,223	HKD	1,735,343	1,959,679	0.20
Alibaba Pictures Group Ltd.	9,667,458	HKD	1,568,694	1,629,898	0.16
Beijing Enterprises Holdings Ltd.	347,928	HKD	2,028,767	1,844,216	0.18
Beijing Enterprises Water Group Ltd.	3,897,158	HKD	2,531,930	1,986,073	0.20
Brilliance China Automotive Holdings Ltd.	2,093,681	HKD	3,538,777	1,559,026	0.16
China Agri-Industries Holdings Ltd.	1,451,977	HKD	579,239	517,414	0.05
China Everbright International Ltd.	2,328,127	HKD	2,426,234	2,087,460	0.21
China Everbright Ltd.	643,313	HKD	1,357,327	1,140,476	0.11
China First Capital Group Ltd.	2,212,073	HKD	1,644,825	1,257,285	0.13
China Gas Holdings Ltd.	1,226,288	HKD	3,770,216	4,369,895	0.43
China Investment Fund Co. Ltd.	654,922	HKD	1,935,350	1,756,642	0.17
China Jinmao Holdings Group Ltd.	3,591,132	HKD	1,748,564	1,614,538	0.16
China Mengniu Dairy Co. Ltd.	1,895,142	HKD	5,432,430	5,906,169	0.59
China Merchants Holdings International Co. Ltd.	915,605	HKD	2,169,404	1,648,927	0.16
China Mobile Ltd.	4,237,702	HKD	42,812,797	40,783,826	4.04
China Overseas Land & Investment Ltd.	2,651,063	HKD	8,880,733	9,108,495	0.90
China Power International Development Ltd.	3,041,443	HKD	774,915	691,471	0.07
China Resources Beer Holdings Co. Ltd.	1,008,882	HKD	3,449,202	3,524,293	0.35
China Resources Cement Holdings Ltd.	1,692,940	HKD	1,763,865	1,524,421	0.15
China Resources Gas Group Ltd.	616,595	HKD	2,246,192	2,441,383	0.24
China Resources Land Ltd.	1,911,775	HKD	6,465,288	7,349,835	0.73
China Resources Power Holdings Co. Ltd.	1,323,967	HKD	2,535,340	2,546,692	0.25
China State Construction International Holdings Ltd.	1,391,902	HKD	1,597,244	1,105,792	0.11
China Taiping Insurance Holdings Co. Ltd.	1,115,714	HKD	3,772,811	3,063,837	0.30
China Traditional Chinese Medicine Holdings Co. Ltd.	1,565,622	HKD	1,271,764	911,856	0.09
China Travel International Investment Hong Kong Ltd.	1,507,225	HKD	563,807	402,345	0.04
China Unicom Hong Kong Ltd.	4,218,145	HKD	5,383,369	4,504,038	0.45
CITIC Ltd.	4,010,751	HKD	6,257,055	6,290,691	0.62
Cosco Shipping Ports Ltd.	1,166,192	HKD	1,210,970	1,146,925	0.11
Far East Horizon Ltd.	1,501,526	HKD	1,446,692	1,515,075	0.15
Fullshare Holdings Ltd.	4,761,502	HKD	1,994,970	1,094,689	0.11
Guangdong Investment Ltd.	2,032,939	HKD	3,324,333	3,931,194	0.39
Haier Electronics Group Co. Ltd.	869,394	HKD	2,267,385	2,138,687	0.21

\*\* This includes synthetic ETFs.

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

Xtrackers MSCI CHINA UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Hong Kong (continued)</b>					
Hanergy Thin Film Power Group Ltd. <sup>(1)</sup>	3,746,600	HKD	1,499,752	48	0.00
Hutchison China MediTech Ltd. - ADR -	36,754	USD	1,236,300	848,650	0.08
Jiayuan International Group Ltd.	689,666	HKD	1,276,227	1,275,504	0.13
Kingboard Chemical Holdings Ltd.	477,994	HKD	2,092,521	1,275,977	0.13
Kingboard Laminates Holdings Ltd.	744,348	HKD	850,817	614,162	0.06
Kunlun Energy Co. Ltd.	2,222,985	HKD	2,336,154	2,356,616	0.23
Lee & Man Paper Manufacturing Ltd.	1,069,575	HKD	1,123,526	907,097	0.09
Nine Dragons Paper Holdings Ltd.	1,126,286	HKD	1,383,254	1,042,944	0.10
Shanghai Industrial Holdings Ltd.	340,609	HKD	880,401	689,105	0.07
Shenzhen International Holdings Ltd.	656,916	HKD	1,371,822	1,265,277	0.13
Shenzhen Investment Ltd.	2,266,988	HKD	855,266	749,934	0.08
Shimao Property Holdings Ltd.	802,645	HKD	1,887,385	2,142,615	0.21
Sino Biopharmaceutical Ltd.	4,794,401	HKD	4,287,218	3,159,791	0.31
SSY Group Ltd.	1,042,543	HKD	1,065,581	772,318	0.08
Sun Art Retail Group Ltd.	1,643,769	HKD	1,788,378	1,675,398	0.17
Towngas China Co. Ltd.	676,737	HKD	596,637	502,193	0.05
Yuexiu Property Co. Ltd.	4,702,105	HKD	962,989	864,827	0.09
			<b>155,980,060</b>	<b>143,495,699</b>	<b>14.23</b>
<b>Singapore</b>					
BOC Aviation Ltd.	143,621	HKD	990,179	1,063,030	0.11
			<b>990,179</b>	<b>1,063,030</b>	<b>0.11</b>
<b>United States</b>					
Nexteer Automotive Group Ltd.	608,168	HKD	1,114,406	866,886	0.09
Yum China Holdings Inc.	251,218	USD	9,363,511	8,423,340	0.83
			<b>10,477,917</b>	<b>9,290,226</b>	<b>0.92</b>
<b>Total - Shares</b>			<b>1,142,969,051</b>	<b>1,008,452,835</b>	<b>100.00</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>1,142,969,051</b>	<b>1,008,452,835</b>	<b>100.00</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>1,142,969,051</b>	<b>1,008,452,835</b>	<b>100.00</b>

<sup>(A)</sup> During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

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

Xtrackers\*\*

Xtrackers MSCI INDIA SWAP UCITS ETF<sup>(A)</sup>

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
Elia System Operator SA NV	16,300	EUR	1,065,167	1,086,324	0.77
Tessenderlo Group SA	51,570	EUR	1,834,001	1,715,510	1.21
			<b>2,899,168</b>	<b>2,801,834</b>	<b>1.98</b>
<b>China</b>					
SINA Corp.	54,609	USD	6,473,351	2,929,227	2.07
			<b>6,473,351</b>	<b>2,929,227</b>	<b>2.07</b>
<b>Germany</b>					
BASF SE	76,245	EUR	5,203,825	5,264,431	3.72
Covestro AG	43,636	EUR	4,322,890	2,153,926	1.52
Deutsche Pfandbriefbank AG	26,320	EUR	362,095	262,966	0.19
Siltronic AG	2,670	EUR	464,633	220,370	0.15
Vonovia SE	82,955	EUR	3,978,219	3,754,319	2.65
			<b>14,331,662</b>	<b>11,656,012</b>	<b>8.23</b>
<b>Japan</b>					
Ahresty Corp.	29,800	JPY	167,231	168,943	0.12
Alpha Systems Inc.	5,060	JPY	124,680	115,575	0.08
Credit Saison Co. Ltd.	67,540	JPY	793,539	794,733	0.56
Dai Nippon Printing Co. Ltd.	39,580	JPY	882,836	828,649	0.58
Fast Retailing Co. Ltd.	14,130	JPY	7,579,525	7,259,792	5.13
Fujikura Kasei Co. Ltd.	32,400	JPY	175,493	176,300	0.12
Hoya Corp.	105,680	JPY	6,396,532	6,371,719	4.50
Inpex Corp.	202,660	JPY	2,127,638	1,813,347	1.28
Japan Exchange Group Inc.	351,650	JPY	5,926,598	5,701,913	4.03
JX Holdings Inc.	244,670	JPY	1,455,256	1,286,070	0.91
Kyocera Corp.	33,250	JPY	2,007,988	1,669,243	1.18
Mitsubishi Gas Chemical Co. Inc.	140,520	JPY	2,322,205	2,119,679	1.50
Mitsui & Co. Ltd.	199,200	JPY	3,261,591	3,069,294	2.17
Mory Industries Inc.	7,170	JPY	158,145	156,647	0.11
Nippon Chemical Industrial Co. Ltd.	8,300	JPY	174,962	166,885	0.12
Nippon Express Co. Ltd.	109,850	JPY	6,396,760	6,127,530	4.33
Nippon Telegraph & Telephone Corp.	158,720	JPY	6,396,631	6,483,918	4.58
Nissei Plastic Industrial Co. Ltd.	20,000	JPY	168,176	166,431	0.12
Nomura Research Institute Ltd.	85,950	JPY	3,615,182	3,192,328	2.25
PS Mitsubishi Construction Co. Ltd.	29,300	JPY	170,930	159,432	0.11
Resona Holdings Inc.	1,266,640	JPY	6,396,911	6,103,747	4.31
Secom Co. Ltd.	30,910	JPY	2,414,975	2,567,687	1.81
Seven & I Holdings Co. Ltd.	70,020	JPY	3,098,061	3,052,506	2.15
T&K Toka Co. Ltd.	18,700	JPY	173,019	171,976	0.12
Toyo Suisan Kaisha Ltd.	5,600	JPY	200,888	195,744	0.14
Wakachiku Construction Co. Ltd.	14,000	JPY	201,758	196,892	0.14
			<b>62,787,510</b>	<b>60,116,980</b>	<b>42.45</b>
<b>Sweden</b>					
Holmen AB - B -	192,840	SEK	4,938,944	3,805,098	2.68
			<b>4,938,944</b>	<b>3,805,098</b>	<b>2.68</b>
<b>Switzerland</b>					
Georg Fischer AG	4,370	CHF	5,146,803	3,486,513	2.46
Partners Group Holding AG	6,772	CHF	4,896,035	4,094,250	2.89

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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



Xtrackers\*\*

Xtrackers MSCI INDIA SWAP UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Switzerland (continued)</b>					
Swisscom AG	230	CHF	106,805	109,587	0.08
Vontobel Holding AG	33,460	CHF	2,429,671	1,710,676	1.21
			<b>12,579,314</b>	<b>9,401,026</b>	<b>6.64</b>
<b>United States</b>					
Alphabet Inc. - C -	5,351	USD	5,787,604	5,541,549	3.91
Amazon.com Inc.	1,540	USD	2,561,852	2,313,034	1.63
Amphenol Corp. - A -	82,660	USD	6,387,138	6,697,113	4.73
Berkshire Hathaway Inc. - B -	31,792	USD	4,759,589	6,491,290	4.58
Bio-Rad Laboratories Inc. - A -	6,531	USD	2,122,771	1,516,629	1.07
Boeing Co.	4,560	USD	1,468,457	1,470,600	1.04
Broadridge Financial Solutions Inc.	68,000	USD	6,387,240	6,545,000	4.62
Charter Communications Inc.	22,600	USD	7,349,972	6,440,322	4.55
Darden Restaurants Inc.	52,230	USD	5,599,056	5,215,688	3.68
Emerson Electric Co.	17,480	USD	991,116	1,044,430	0.74
Exelixis Inc.	86,461	USD	1,782,826	1,700,688	1.20
Facebook Inc. - A -	50,720	USD	6,766,048	6,648,885	4.69
Ingersoll-Rand PLC	7,740	USD	693,581	706,120	0.50
O'Reilly Automotive Inc.	18,290	USD	5,948,457	6,297,796	4.45
Pioneer Natural Resources Co.	18,690	USD	2,337,745	2,458,109	1.74
Union Pacific Corp.	4,100	USD	552,188	566,743	0.40
			<b>61,495,640</b>	<b>61,653,996</b>	<b>43.53</b>
<b>Total - Shares</b>			<b>165,505,589</b>	<b>152,364,173</b>	<b>107.58</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>165,505,589</b>	<b>152,364,173</b>	<b>107.58</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>165,505,589</b>	<b>152,364,173</b>	<b>107.58</b>

<sup>(A)</sup> During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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



Xtrackers MSCI MALAYSIA UCITS ETF<sup>(A)</sup>

## Statement of Investments

as at 31 December 2018

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Malaysia</b>					
AirAsia Group Bhd	293,500	MYR	250,558	210,936	0.92
Alliance Bank Malaysia Bhd	196,500	MYR	214,540	191,151	0.84
AMMB Holdings Bhd	322,110	MYR	358,355	338,284	1.48
Axiata Group Bhd	531,278	MYR	696,712	505,244	2.21
British American Tobacco Malaysia Bhd	27,872	MYR	245,195	243,345	1.06
CIMB Group Holdings Bhd	913,365	MYR	1,513,170	1,262,024	5.52
Dialog Group Bhd	715,889	MYR	527,327	538,757	2.36
DiGi.Com Bhd	607,114	MYR	722,539	661,104	2.89
Fraser & Neave Holdings Bhd	25,148	MYR	234,267	203,862	0.89
Gamuda Bhd	385,071	MYR	424,231	218,044	0.95
Genting Bhd	414,885	MYR	910,561	612,413	2.68
Genting Malaysia Bhd	577,141	MYR	712,064	421,770	1.85
Genting Plantations Bhd	46,700	MYR	118,783	111,425	0.49
HAP Seng Consolidated Bhd	120,920	MYR	281,171	288,218	1.26
Hartalega Holdings Bhd	258,251	MYR	360,652	383,705	1.68
Hong Leong Bank Bhd	126,965	MYR	586,884	626,760	2.74
Hong Leong Financial Group Bhd	45,005	MYR	213,380	202,128	0.88
IHH Healthcare Bhd	482,731	MYR	718,008	629,624	2.75
IJM Corp. Bhd	567,239	MYR	376,156	222,366	0.97
IOI Corp. Bhd	366,398	MYR	435,821	394,548	1.73
IOI Properties Group Bhd	320,200	MYR	139,615	119,324	0.52
Kuala Lumpur Kepong Bhd	83,165	MYR	524,197	497,481	2.18
Malayan Banking Bhd	747,035	MYR	1,895,585	1,717,322	7.51
Malaysia Airports Holdings Bhd	177,532	MYR	383,377	360,004	1.57
Maxis Bhd	457,777	MYR	675,677	592,645	2.59
MISC Bhd	216,896	MYR	381,867	351,652	1.54
Nestle Malaysia Bhd	11,475	MYR	386,820	409,296	1.79
Petronas Chemicals Group Bhd	468,286	MYR	980,079	1,052,723	4.61
Petronas Dagangan Bhd	38,729	MYR	250,237	248,353	1.09
Petronas Gas Bhd	135,111	MYR	652,481	627,739	2.75
PPB Group Bhd	111,131	MYR	434,369	472,761	2.07
Press Metal Aluminium Holdings Bhd	267,300	MYR	323,232	312,416	1.37
Public Bank Bhd	567,729	MYR	3,311,126	3,401,566	14.88
QL Resources Bhd	126,100	MYR	212,880	207,802	0.91
RHB Capital Bhd	194,831	MYR	271,581	249,403	1.09
Sime Darby Bhd	462,701	MYR	296,652	268,719	1.18
Sime Darby Plantation Bhd	464,699	MYR	630,559	535,261	2.34
Sime Darby Property Bhd	600,001	MYR	191,124	144,465	0.63
SP Setia Bhd Group	303,293	MYR	227,604	171,004	0.75
Telekom Malaysia Bhd	218,160	MYR	281,883	140,425	0.61
Tenaga Nasional Bhd	608,998	MYR	2,335,290	2,004,204	8.77
Top Glove Corp. Bhd	275,100	MYR	355,879	372,791	1.63

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Xtrackers MSCI MALAYSIA UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments

as at 31 December 2018

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Malaysia (continued)</b>					
Westports Holdings Bhd	198,106	MYR	179,328	173,537	0.76
YTL Corp. Bhd	634,183	MYR	225,090	154,997	0.68
			<b>25,446,906</b>	<b>22,851,598</b>	<b>99.97</b>
<b>Total - Shares</b>			<b>25,446,906</b>	<b>22,851,598</b>	<b>99.97</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>25,446,906</b>	<b>22,851,598</b>	<b>99.97</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>25,446,906</b>	<b>22,851,598</b>	<b>99.97</b>

<sup>(A)</sup> During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

\*\* This includes synthetic ETFs.

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

Xtrackers MSCI THAILAND UCITS ETF<sup>(A)</sup>

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Thailand</b>					
Advanced Info Service PCL -NVDR-	531,699	THB	3,063,366	2,816,894	4.73
Airports of Thailand PCL -NVDR-	2,189,438	THB	3,998,753	4,320,374	7.26
Bangkok Bank PCL	126,600	THB	823,066	804,859	1.35
Bangkok Dusit Medical Services PCL -NVDR-	1,991,345	THB	1,395,535	1,516,749	2.55
Bangkok Expressway & Metro PCL -NVDR-	3,821,328	THB	882,240	1,138,418	1.91
Banpu PCL -NVDR-	1,053,295	THB	648,240	478,770	0.80
Berli Jucker PCL -NVDR-	612,417	THB	1,037,079	954,550	1.60
BTS Group Holdings PCL -NVDR-	2,961,833	THB	778,215	868,719	1.46
Bumrungrad Hospital PCL -NVDR-	182,200	THB	1,059,271	1,049,217	1.76
Central Pattana PCL -NVDR-	687,055	THB	1,558,931	1,577,315	2.65
Charoen Pokphand Foods PCL -NVDR-	1,756,994	THB	1,357,496	1,327,459	2.23
CP ALL PCL -NVDR-	2,569,709	THB	5,762,837	5,425,906	9.11
Delta Electronics Thailand PCL -NVDR-	254,535	THB	573,426	543,310	0.91
Electricity Generating PCL -NVDR-	67,193	THB	453,868	511,789	0.86
Energy Absolute PCL -NVDR-	666,158	THB	855,453	869,524	1.46
Glow Energy PCL -NVDR-	261,122	THB	673,870	713,755	1.20
Gulf Energy Development PCL -NVDR-	217,600	THB	501,317	544,668	0.92
Home Product Center PCL -NVDR-	2,012,298	THB	798,381	939,402	1.58
Indorama Ventures PCL -NVDR-	860,299	THB	1,349,141	1,433,391	2.41
IRPC PCL -NVDR-	5,109,010	THB	1,005,753	902,236	1.52
Kasikornbank PCL	599,060	THB	3,837,483	3,394,551	5.70
Kasikornbank PCL -NVDR-	317,862	THB	2,077,970	1,806,034	3.03
Krung Thai Bank PCL -NVDR-	1,782,673	THB	1,047,683	1,051,208	1.77
Land & Houses PCL -NVDR-	1,524,900	THB	534,848	463,652	0.78
Minor International PCL -NVDR-	1,154,664	THB	1,343,809	1,205,730	2.03
Muangthai Capital PCL -NVDR-	324,700	THB	486,362	488,646	0.82
PTT Exploration & Production PCL -NVDR-	709,976	THB	2,467,695	2,474,886	4.16
PTT Global Chemical PCL -NVDR-	1,128,995	THB	2,885,555	2,470,543	4.15
PTT PCL -NVDR-	5,397,912	THB	7,845,534	7,626,043	12.81
Robinson Department Store PCL -NVDR-	254,961	THB	509,856	497,237	0.84
Siam Cement PCL -NVDR-	196,131	THB	2,842,855	2,626,324	4.41
Siam Commercial Bank PCL -NVDR-	936,704	THB	4,144,772	3,840,602	6.45
Thai Oil PCL -NVDR-	572,366	THB	1,574,073	1,164,596	1.96
Thai Union Group PCL -NVDR-	973,218	THB	570,014	484,218	0.81
TMB Bank PCL -NVDR-	5,594,359	THB	435,836	377,997	0.64
True Corp. PCL -NVDR-	5,106,953	THB	991,790	815,607	1.37
			<b>62,172,373</b>	<b>59,525,179</b>	<b>100.00</b>
<b>Total - Shares</b>			<b>62,172,373</b>	<b>59,525,179</b>	<b>100.00</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>62,172,373</b>	<b>59,525,179</b>	<b>100.00</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>62,172,373</b>	<b>59,525,179</b>	<b>100.00</b>

<sup>(A)</sup> During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

\*\* This includes synthetic ETFs.

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

Xtrackers MSCI PHILIPPINES UCITS ETF<sup>(A)</sup>

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Philippines</b>					
Aboitiz Equity Ventures Inc.	1,370,361	PHP	1,758,913	1,433,296	3.47
Aboitiz Power Corp.	1,023,634	PHP	868,792	683,266	1.66
Alliance Global Group Inc.	2,800,303	PHP	915,003	633,709	1.53
Ayala Corp.	175,428	PHP	2,973,146	3,002,476	7.27
Ayala Land Inc.	5,117,899	PHP	3,879,024	3,951,444	9.57
Bank of the Philippine Islands	625,912	PHP	1,216,747	1,118,869	2.71
BDO Unibank Inc.	1,366,857	PHP	3,109,648	3,399,922	8.23
Bloomberry Resorts Corp.	2,664,703	PHP	376,669	476,844	1.16
Cebu Air Inc.	145,942	PHP	259,805	203,156	0.49
Century Pacific Food Inc.	734,813	PHP	236,009	212,402	0.51
Cosco Capital Inc.	1,513,878	PHP	240,959	193,175	0.47
D&L Industries Inc.	1,975,952	PHP	389,285	412,588	1.00
DMCI Holdings Inc.	2,770,069	PHP	786,132	673,224	1.63
DoubleDragon Properties Corp.	492,245	PHP	334,345	166,999	0.40
East West Banking Corp.	389,100	PHP	157,430	88,053	0.21
Filinvest Land Inc.	6,709,291	PHP	231,455	179,901	0.44
First Gen Corp.	881,903	PHP	393,949	335,085	0.81
Globe Telecom Inc.	23,129	PHP	888,420	835,697	2.02
GT Capital Holdings Inc.	62,354	PHP	1,539,522	1,156,131	2.80
Integrated Micro-Electronics Inc.	393,500	PHP	113,413	79,321	0.19
International Container Terminal Services Inc.	325,408	PHP	625,135	618,823	1.50
JG Summit Holdings Inc.	1,990,792	PHP	2,727,377	2,108,721	5.11
Jollibee Foods Corp.	302,111	PHP	1,415,122	1,676,448	4.06
MacroAsia Corp.	331,080	PHP	124,648	107,034	0.26
Manila Electric Co.	156,683	PHP	999,416	1,132,253	2.74
Manila Water Co. Inc.	856,802	PHP	504,532	460,296	1.12
Megawide Construction Corp.	517,700	PHP	182,610	182,133	0.44
Megaworld Corp.	7,846,821	PHP	746,352	708,803	1.72
Metro Pacific Investments Corp.	9,859,171	PHP	1,138,324	869,954	2.11
Metropolitan Bank & Trust Co.	1,106,277	PHP	1,696,299	1,703,017	4.12
Petron Corp.	1,620,895	PHP	333,511	237,655	0.58
Pilipinas Shell Petroleum Corp.	279,000	PHP	252,420	253,347	0.61
PLDT Inc.	60,064	PHP	2,612,533	1,285,005	3.11
Robinsons Land Corp.	1,436,638	PHP	716,843	550,504	1.33
Security Bank Corp.	156,344	PHP	660,991	460,841	1.12
SM Investments Corp.	167,377	PHP	2,399,084	2,920,384	7.07
SM Prime Holdings Inc.	7,021,240	PHP	4,018,985	4,780,078	11.58
Universal Robina Corp.	612,696	PHP	2,121,244	1,479,745	3.58

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Xtrackers MSCI PHILIPPINES UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments

as at 31 December 2018

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Philippines (continued)</b>					
Vista Land & Lifescapes Inc.	2,661,284	PHP	320,032	273,796	0.66
Wilcon Depot Inc.	992,200	PHP	228,396	237,743	0.58
			<b>44,492,520</b>	<b>41,282,138</b>	<b>99.97</b>
<b>Total - Shares</b>			<b>44,492,520</b>	<b>41,282,138</b>	<b>99.97</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>44,492,520</b>	<b>41,282,138</b>	<b>99.97</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>44,492,520</b>	<b>41,282,138</b>	<b>99.97</b>

<sup>(A)</sup> During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF<sup>\*(A)</sup>

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
Elia System Operator SA NV	20,630	EUR	1,344,860	1,374,900	4.66
			<b>1,344,860</b>	<b>1,374,900</b>	<b>4.66</b>
<b>China</b>					
SINA Corp.	1,602	USD	189,901	85,931	0.29
			<b>189,901</b>	<b>85,931</b>	<b>0.29</b>
<b>Finland</b>					
Metsa Board OYJ	118,090	EUR	1,212,803	691,172	2.35
Valmet OYJ	57,640	EUR	1,236,330	1,182,746	4.01
			<b>2,449,133</b>	<b>1,873,918</b>	<b>6.36</b>
<b>Germany</b>					
Covestro AG	8,600	EUR	452,075	424,506	1.44
Deutsche Pfandbriefbank AG	86,620	EUR	1,287,502	865,432	2.94
Pfeiffer Vacuum Technology AG	6,500	EUR	859,447	807,693	2.74
Schaeffler AG - Pref -	107,250	EUR	1,455,769	914,372	3.10
Vonovia SE	25,100	EUR	1,202,519	1,135,958	3.85
			<b>5,257,312</b>	<b>4,147,961</b>	<b>14.07</b>
<b>Japan</b>					
Computer Engineering & Consulting Ltd.	60,250	JPY	1,385,866	1,002,748	3.40
Corona Corp.	4,210	JPY	41,494	40,866	0.14
Keikyu Corp.	7,800	JPY	128,407	127,755	0.43
LIXIL VIVA Corp.	66,460	JPY	1,000,499	943,155	3.20
Medipal Holdings Corp.	5,030	JPY	114,965	107,968	0.37
NGK Spark Plug Co. Ltd.	27,400	JPY	537,269	547,426	1.86
Nippon Carbide Industries Co. Inc.	8,200	JPY	126,764	130,420	0.44
Nippon Concrete Industries Co. Ltd.	16,120	JPY	38,074	37,172	0.13
SNT Corp.	37,900	JPY	127,545	119,522	0.40
Sumitomo Corp.	45,700	JPY	677,450	650,417	2.21
Tobu Railway Co. Ltd.	36,510	JPY	1,026,759	986,001	3.34
Toho Gas Co. Ltd.	9,600	JPY	402,165	405,560	1.37
Zenkoku Hosho Co. Ltd.	23,000	JPY	816,182	722,189	2.45
			<b>6,423,439</b>	<b>5,821,199</b>	<b>19.74</b>
<b>Netherlands</b>					
Koninklijke Philips NV	33,084	EUR	1,366,326	1,169,772	3.97
			<b>1,366,326</b>	<b>1,169,772</b>	<b>3.97</b>
<b>Switzerland</b>					
Georg Fischer AG	1,146	CHF	1,381,758	914,312	3.10
			<b>1,381,758</b>	<b>914,312</b>	<b>3.10</b>
<b>United States</b>					
Altria Group Inc.	27,550	USD	1,346,920	1,360,694	4.61
Amazon.com Inc.	741	USD	1,313,677	1,112,960	3.77
Berkshire Hathaway Inc. - B -	7,594	USD	1,502,770	1,550,543	5.26
Coca-Cola Co.	3,900	USD	184,080	184,665	0.63
ConocoPhillips	19,250	USD	1,339,415	1,200,237	4.07
Eastman Chemical Co.	14,120	USD	976,539	1,032,313	3.50
Eaton Corp. PLC	6,680	USD	443,352	458,649	1.56
Exelixis Inc.	74,771	USD	1,541,778	1,470,746	4.99
F5 Networks Inc.	7,389	USD	1,291,597	1,197,240	4.06
Gilead Sciences Inc.	8,910	USD	551,351	557,321	1.89

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF<sup>\*(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Hartford Financial Services Group Inc.	24,910	USD	1,050,953	1,107,250	3.76
Okta Inc.	20,727	USD	819,960	1,322,383	4.48
Pfizer Inc.	31,350	USD	1,346,796	1,368,427	4.64
Pure Storage Inc. - A -	52,422	USD	1,240,829	842,946	2.86
SBA Communications REIT Corp.	8,170	USD	1,321,824	1,322,641	4.49
Synopsys Inc.	15,351	USD	1,386,195	1,293,168	4.39
TJX Cos Inc.	34,372	USD	1,499,994	1,537,803	5.22
Zebra Technologies Corp. - A -	8,302	USD	1,301,588	1,321,927	4.48
			<b>20,459,618</b>	<b>20,241,913</b>	<b>68.66</b>
<b>Total - Shares</b>			<b>38,872,347</b>	<b>35,629,906</b>	<b>120.85</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>38,872,347</b>	<b>35,629,906</b>	<b>120.85</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>38,872,347</b>	<b>35,629,906</b>	<b>120.85</b>

<sup>(A)</sup> During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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



Xtrackers\*\*

Xtrackers SPAIN UCITS ETF<sup>(A)</sup>

Statement of Investments  
as at 31 December 2018  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Luxembourg</b>					
ArcelorMittal	320,156	EUR	7,053,889	5,820,436	3.31
			<b>7,053,889</b>	<b>5,820,436</b>	<b>3.31</b>
<b>Spain</b>					
Acciona SA	6,660	EUR	476,589	492,174	0.28
Acerinox SA	112,540	EUR	1,272,544	974,821	0.55
ACS Actividades de Construccion y Servicios SA	99,098	EUR	3,128,366	3,352,485	1.91
Aena SME SA	34,947	EUR	4,790,301	4,744,055	2.70
Amadeus IT Group SA	165,865	EUR	8,680,294	10,091,227	5.74
Applus Services SA	55,682	EUR	617,625	539,559	0.31
Banco Bilbao Vizcaya Argentaria SA	3,790,780	EUR	26,700,001	17,572,161	10.00
Banco de Sabadell SA	3,298,141	EUR	5,346,004	3,299,790	1.88
Banco Santander SA	8,666,151	EUR	47,124,802	34,430,618	19.59
Bankinter SA	370,751	EUR	2,737,593	2,601,931	1.48
Bolsas y Mercados Espanoles SHMSF SA	36,354	EUR	1,080,065	884,129	0.50
CaixaBank SA	1,556,107	EUR	5,718,018	4,923,523	2.80
Cellnex Telecom SA	50,690	EUR	891,948	1,134,949	0.65
Cia de Distribucion Integral Logista Holdings SA	24,000	EUR	530,880	524,640	0.30
CIE Automotive SA	29,333	EUR	654,785	628,900	0.36
Distribuidora Internacional de Alimentacion SA	1,027,276	EUR	1,738,199	474,088	0.27
Ebro Foods SA	23,310	EUR	487,598	406,526	0.23
Enagas SA	88,363	EUR	2,109,344	2,086,250	1.19
Endesa SA	120,350	EUR	2,242,321	2,422,645	1.38
Ferrovial SA	190,291	EUR	3,376,865	3,367,199	1.92
Gamesa Corp. Tecnologica SA	75,091	EUR	1,048,045	798,968	0.45
Gas Natural SDG SA	104,223	EUR	2,069,828	2,320,004	1.32
Grifols SA	110,866	EUR	2,498,013	2,538,831	1.44
Grifols SA - Pref -	112,369	EUR	2,027,026	1,813,636	1.03
Iberdrola SA	2,574,153	EUR	15,946,762	18,065,406	10.28
Indra Sistemas SA	70,070	EUR	799,142	577,026	0.33
Industria de Diseno Textil SA	484,957	EUR	13,726,932	10,838,789	6.17
Inmobiliaria Colonial Socimi SA REIT	126,729	EUR	1,026,264	1,030,940	0.59
Mapfre SA	432,252	EUR	1,245,546	1,002,825	0.57
Mediaset Espana Comunicacion SA	100,526	EUR	899,571	551,888	0.31
Melia Hotels International SA	54,891	EUR	605,733	450,655	0.26
Merlin Properties Socimi REIT SA	143,080	EUR	1,573,559	1,543,118	0.88
Prosegur Cia de Seguridad SA	151,317	EUR	889,930	669,124	0.38
Red Electrica Corp. SA	171,775	EUR	2,979,978	3,348,754	1.91
Repsol SA	519,554	EUR	7,896,505	7,315,320	4.16
Telefonica SA	1,990,925	EUR	18,606,736	14,611,399	8.32
Viscofan SA	18,674	EUR	946,444	898,593	0.51
Zardoya Otis SA	98,269	EUR	836,436	610,250	0.35
			<b>195,326,592</b>	<b>163,937,196</b>	<b>93.30</b>
<b>United Kingdom</b>					
International Consolidated Airlines Group SA	609,238	EUR	4,045,532	4,215,927	2.40
			<b>4,045,532</b>	<b>4,215,927</b>	<b>2.40</b>
<b>Total - Shares</b>			<b>206,426,013</b>	<b>173,973,559</b>	<b>99.01</b>

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers SPAIN UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Rights</b>					
<b>Spain</b>					
Repsol SA - Rights	525,357	EUR	—	210,143	0.12
			—	<b>210,143</b>	<b>0.12</b>
<b>Total - Rights</b>			—	<b>210,143</b>	<b>0.12</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>206,426,013</b>	<b>174,183,702</b>	<b>99.13</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>206,426,013</b>	<b>174,183,702</b>	<b>99.13</b>

<sup>(A)</sup> During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers MSCI BANGLADESH SWAP UCITS ETF<sup>\*(A)</sup>

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
Gimv NV	9,230	EUR	487,613	494,855	3.21
			<b>487,613</b>	<b>494,855</b>	<b>3.21</b>
<b>China</b>					
SINA Corp.	5,625	USD	666,788	301,725	1.96
			<b>666,788</b>	<b>301,725</b>	<b>1.96</b>
<b>Denmark</b>					
Rockwool International A/S - B -	2,250	DKK	593,669	585,942	3.80
			<b>593,669</b>	<b>585,942</b>	<b>3.80</b>
<b>Finland</b>					
Metsa Board OYJ	71,640	EUR	735,224	419,304	2.72
			<b>735,224</b>	<b>419,304</b>	<b>2.72</b>
<b>Germany</b>					
BASF SE	7,510	EUR	512,016	518,537	3.36
Deutsche Pfandbriefbank AG	46,530	EUR	639,797	464,887	3.02
Jungheinrich AG - Pref -	5,520	EUR	207,579	144,125	0.93
Siemens AG	3,751	EUR	518,303	417,561	2.71
			<b>1,877,695</b>	<b>1,545,110</b>	<b>10.02</b>
<b>Japan</b>					
Aida Engineering Ltd.	33,710	JPY	284,489	221,528	1.44
Asahi Kogyosha Co. Ltd.	5,700	JPY	159,683	170,405	1.11
Daikoku Denki Co. Ltd.	11,500	JPY	160,318	157,121	1.02
Gun-Ei Chemical Industry Co. Ltd.	5,990	JPY	151,000	139,547	0.91
Gunma Bank Ltd.	61,670	JPY	273,603	258,001	1.67
Hodogaya Chemical Co. Ltd.	8,500	JPY	161,592	155,644	1.01
Idemitsu Kosan Co. Ltd.	4,360	JPY	149,749	143,459	0.93
Jalux Inc.	6,800	JPY	162,422	157,984	1.02
M3 Inc.	11,400	JPY	160,948	153,157	0.99
Medipal Holdings Corp.	26,460	JPY	605,887	567,956	3.68
Mitsubishi Gas Chemical Co. Inc.	26,220	JPY	433,421	395,517	2.57
Mory Industries Inc.	220	JPY	4,852	4,806	0.03
Take And Give Needs Co. Ltd.	9,000	JPY	161,268	141,831	0.92
Takeei Corp.	24,800	JPY	162,515	143,083	0.93
			<b>3,031,747</b>	<b>2,810,039</b>	<b>18.23</b>
<b>Luxembourg</b>					
Grand City Properties SA	15,840	EUR	392,772	343,137	2.22
			<b>392,772</b>	<b>343,137</b>	<b>2.22</b>
<b>Spain</b>					
Applus Services SA	50,170	EUR	735,209	555,739	3.60
			<b>735,209</b>	<b>555,739</b>	<b>3.60</b>
<b>Switzerland</b>					
Bobst Group SA	7,232	CHF	804,688	501,061	3.25
Swisscom AG	1,400	CHF	679,817	667,052	4.33
			<b>1,484,505</b>	<b>1,168,113</b>	<b>7.58</b>
<b>United States</b>					
Alphabet Inc. - A -	625	USD	699,400	653,100	4.24
Altria Group Inc.	17,080	USD	835,041	843,581	5.47
Amazon.com Inc.	200	USD	390,552	300,394	1.95
Berkshire Hathaway Inc. - B -	3,527	USD	678,278	720,143	4.67

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers MSCI BANGLADESH SWAP UCITS ETF<sup>\*(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Celgene Corp.	13,370	USD	834,689	856,883	5.56
Charter Communications Inc.	2,220	USD	692,260	632,633	4.10
Coca-Cola Co.	17,690	USD	834,968	837,622	5.43
DexCom Inc.	4,930	USD	600,671	590,614	3.83
Eastman Chemical Co.	10,000	USD	691,600	731,100	4.74
Emerson Electric Co.	12,210	USD	692,307	729,548	4.73
Exelixis Inc.	22,545	USD	464,878	443,460	2.88
Facebook Inc. - A -	5,440	USD	679,728	713,130	4.63
Gilead Sciences Inc.	13,490	USD	834,761	843,800	5.47
Intuit Inc.	2,890	USD	603,634	568,897	3.69
Lockheed Martin Corp.	2,040	USD	541,192	534,154	3.47
LyondellBasell Industries NV - A -	8,700	USD	692,259	723,492	4.69
Microsoft Corp.	1,320	USD	132,515	134,072	0.87
Occidental Petroleum Corp.	13,800	USD	834,486	847,044	5.49
Pfizer Inc.	19,430	USD	834,713	848,119	5.50
Progressive Corp.	9,280	USD	551,418	559,862	3.63
Twenty-First Century Fox - A -	11,970	USD	574,201	575,996	3.74
Union Pacific Corp.	5,210	USD	690,533	720,178	4.67
			<b>14,384,084</b>	<b>14,407,822</b>	<b>93.45</b>
<b>Total - Shares</b>			<b>24,389,306</b>	<b>22,631,786</b>	<b>146.79</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>24,389,306</b>	<b>22,631,786</b>	<b>146.79</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>24,389,306</b>	<b>22,631,786</b>	<b>146.79</b>

<sup>(A)</sup> During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers MSCI PAKISTAN SWAP UCITS ETF<sup>\*(A)</sup>

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
D'ieteren SA NV	17,300	EUR	676,430	651,042	2.94
			<b>676,430</b>	<b>651,042</b>	<b>2.94</b>
<b>Canada</b>					
Lululemon Athletica Inc.	6,536	USD	810,791	794,843	3.59
			<b>810,791</b>	<b>794,843</b>	<b>3.59</b>
<b>Japan</b>					
Bank of Kyoto Ltd.	23,710	JPY	1,055,729	982,199	4.43
Cota Co. Ltd.	11,900	JPY	151,524	156,512	0.71
Fuji Oil Co. Ltd.	59,700	JPY	151,079	161,609	0.73
Hachijuni Bank Ltd.	210,000	JPY	875,194	863,237	3.90
JX Holdings Inc.	31,750	JPY	188,818	166,889	0.75
Kadoya Sesame Mills Inc.	790	JPY	40,615	38,306	0.17
Mitsubishi Gas Chemical Co. Inc.	42,440	JPY	701,540	640,188	2.89
Nakayama Steel Works Ltd.	33,600	JPY	149,472	146,080	0.66
Pigeon Corp.	5,180	JPY	230,192	221,902	1.00
Prestige International Inc.	13,400	JPY	151,229	145,218	0.66
Resona Holdings Inc.	213,440	JPY	1,055,767	1,028,535	4.64
Sony Financial Holdings Inc.	53,980	JPY	1,055,660	1,011,064	4.56
TOA ROAD Corp.	5,300	JPY	149,654	148,544	0.67
Yomeishu Seizo Co. Ltd.	5,010	JPY	98,136	101,784	0.46
			<b>6,054,609</b>	<b>5,812,067</b>	<b>26.23</b>
<b>Switzerland</b>					
Bobst Group SA	10,907	CHF	1,213,597	755,679	3.41
Georg Fischer AG	350	CHF	411,958	279,240	1.26
Schindler Holding AG	1,817	CHF	369,872	351,309	1.58
			<b>1,995,427</b>	<b>1,386,228</b>	<b>6.25</b>
<b>United States</b>					
Alphabet Inc. - A -	950	USD	1,098,210	992,712	4.48
Alphabet Inc. - C -	990	USD	1,053,043	1,025,254	4.63
Altria Group Inc.	20,960	USD	1,024,734	1,035,214	4.67
Amazon.com Inc.	570	USD	928,206	856,123	3.86
Best Buy Co. Inc.	21,780	USD	1,064,171	1,153,469	5.21
Celgene Corp.	16,410	USD	1,024,476	1,051,717	4.75
Charter Communications Inc.	3,390	USD	1,065,748	966,048	4.36
Coca-Cola Co.	21,710	USD	1,024,712	1,027,969	4.64
Eastman Chemical Co.	15,050	USD	1,040,858	1,100,306	4.97
Eaton Corp. PLC	16,030	USD	1,063,911	1,100,620	4.97
Emerson Electric Co.	21,110	USD	1,196,937	1,261,323	5.69
Etsy Inc.	19,192	USD	534,305	912,964	4.12
Gilead Sciences Inc.	16,560	USD	1,024,733	1,035,828	4.67
Hartford Financial Services Group Inc.	25,220	USD	1,064,032	1,121,029	5.06
Intuit Inc.	520	USD	108,612	102,362	0.46
Lockheed Martin Corp.	4,510	USD	1,196,458	1,180,898	5.33
LyondellBasell Industries NV - A -	15,040	USD	1,196,733	1,250,726	5.64
Microsoft Corp.	6,534	USD	663,266	663,658	2.99
Occidental Petroleum Corp.	9,780	USD	591,397	600,296	2.71
Pfizer Inc.	23,860	USD	1,025,026	1,041,489	4.70
Progressive Corp.	5,110	USD	303,636	308,286	1.39

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers MSCI PAKISTAN SWAP UCITS ETF<sup>\*(A)</sup> (continued)

Statement of Investments

as at 31 December 2018

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
SBA Communications REIT Corp.	6,570	USD	1,062,960	1,063,617	4.80
Union Pacific Corp.	5,520	USD	731,621	763,030	3.44
			<b>21,087,785</b>	<b>21,614,938</b>	<b>97.54</b>
<b>Total - Shares</b>			<b>30,625,042</b>	<b>30,259,118</b>	<b>136.55</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>30,625,042</b>	<b>30,259,118</b>	<b>136.55</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>30,625,042</b>	<b>30,259,118</b>	<b>136.55</b>

<sup>(A)</sup> During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers MSCI SINGAPORE UCITS ETF<sup>(A)</sup>

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>China</b>					
Yangzijiang Shipbuilding Holdings Ltd.	421,872	SGD	368,241	386,897	1.04
			<b>368,241</b>	<b>386,897</b>	<b>1.04</b>
<b>Indonesia</b>					
Bumitama Agri Ltd.	61,386	SGD	35,041	27,923	0.08
			<b>35,041</b>	<b>27,923</b>	<b>0.08</b>
<b>Singapore</b>					
Accordia Golf Trust	124,674	SGD	63,424	46,192	0.12
Ascendas Hospitality Trust REIT	121,165	SGD	68,444	68,450	0.19
Ascendas Real Estate Investment Trust REIT	467,381	SGD	880,001	881,269	2.38
Ascott Residence Trust REIT	249,926	SGD	201,057	198,034	0.53
Asian Pay Television Trust	225,816	SGD	98,267	21,041	0.06
Best World International Ltd.	49,668	SGD	48,878	95,838	0.26
Cache Logistics Trust REIT	181,013	SGD	114,882	92,299	0.25
CapitaLand Commercial Trust REIT	462,982	SGD	570,448	594,438	1.60
CapitaLand Ltd.	453,813	SGD	1,134,684	1,035,479	2.80
CapitaLand Mall Trust REIT	440,551	SGD	678,543	730,481	1.97
CapitaLand Retail China Trust REIT	111,497	SGD	128,865	111,252	0.30
CDL Hospitality Trusts REIT	139,501	SGD	159,619	149,429	0.40
China Aviation Oil Singapore Corp. Ltd.	45,263	SGD	54,225	35,201	0.10
Chip Eng Seng Corp. Ltd.	64,190	SGD	39,357	31,082	0.08
City Developments Ltd.	72,378	SGD	563,853	431,188	1.16
ComfortDelGro Corp. Ltd.	384,078	SGD	690,789	605,846	1.64
COSCO Corp. Singapore Ltd.	179,346	SGD	55,256	43,422	0.12
Cromwell European Real Estate Investment Trust REIT	31,279	EUR	13,214	15,733	0.04
DBS Group Holdings Ltd.	317,879	SGD	5,248,069	5,524,984	14.91
ESR REIT	305,808	SGD	123,116	114,426	0.31
Far East Hospitality Trust REIT	134,181	SGD	68,397	59,559	0.16
First Real Estate Investment Trust REIT	97,707	SGD	94,148	70,610	0.19
First Resources Ltd.	98,424	SGD	129,476	111,205	0.30
Frasers Centrepoint Trust REIT	98,188	SGD	155,047	156,323	0.42
Frasers Commercial Trust REIT	119,270	SGD	123,899	119,883	0.32
Frasers Hospitality Trust	132,500	SGD	68,030	68,048	0.18
Frasers Logistics & Industrial Trust REIT	268,578	SGD	200,751	202,961	0.55
Genting Singapore Ltd.	1,072,219	SGD	855,906	766,994	2.07
Golden Agri-Resources Ltd.	1,142,507	SGD	310,774	205,366	0.55
GuocoLand Ltd.	41,558	SGD	63,449	54,882	0.15
Hutchison Port Holdings Trust - U -	926,526	USD	394,935	226,999	0.61
Japfa Ltd.	65,286	SGD	29,910	34,966	0.09
Jardine Cycle & Carriage Ltd.	17,462	SGD	494,455	452,885	1.22
Keppel Corp. Ltd.	257,837	SGD	1,384,775	1,117,987	3.02
Keppel DC REIT	167,597	SGD	160,207	165,998	0.45
Keppel Infrastructure Trust	477,193	SGD	199,016	169,801	0.46
Keppel REIT	333,127	SGD	286,942	278,624	0.75
Lippo Malls Indonesia Retail Trust REIT	327,148	SGD	85,278	43,684	0.12
M1 Ltd.	66,751	SGD	111,160	102,355	0.28
Manulife US Real Estate Investment Trust REIT	214,237	USD	182,256	164,962	0.45
Mapletree Commercial Trust REIT	332,707	SGD	383,512	402,763	1.09

\*\* This includes synthetic ETFs.

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



Xtrackers MSCI SINGAPORE UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Singapore (continued)</b>					
Mapletree Greater China Commercial Trust REIT	392,490	SGD	315,418	328,275	0.89
Mapletree Industrial Trust REIT	234,475	SGD	317,804	328,575	0.89
Mapletree Logistics Trust REIT	442,322	SGD	390,633	408,896	1.10
NetLink NBN Trust	551,267	SGD	333,342	309,405	0.84
OUE Hospitality Trust REIT	177,649	SGD	103,452	87,326	0.24
OUE Ltd.	51,472	SGD	70,087	54,002	0.15
Oversea-Chinese Banking Corp. Ltd.	557,029	SGD	4,491,405	4,601,722	12.42
Parkway Life Real Estate Investment Trust REIT	64,437	SGD	124,356	124,336	0.34
Raffles Medical Group Ltd.	144,082	SGD	135,512	116,280	0.31
RHT Health Trust	101,438	SGD	66,349	54,328	0.15
Riverstone Holdings Ltd.	45,263	SGD	33,105	37,858	0.10
Sabana Shari'ah Compliant Industrial Real Estate Investment Trust REIT	147,268	SGD	53,325	42,138	0.11
SATS Ltd.	119,344	SGD	417,830	408,029	1.10
SembCorp. Industries Ltd.	173,890	SGD	416,047	324,050	0.87
SembCorp. Marine Ltd.	147,747	SGD	224,220	166,933	0.45
Sheng Siong Group Ltd.	94,128	SGD	66,571	73,203	0.20
SIA Engineering Co. Ltd.	49,314	SGD	115,762	82,130	0.22
SIIC Environment Holdings Ltd.	136,511	SGD	60,559	27,543	0.07
Silverlake Axis Ltd.	140,937	SGD	68,618	42,912	0.12
Singapore Airlines Ltd.	95,445	SGD	747,061	659,642	1.78
Singapore Exchange Ltd.	142,559	SGD	799,056	747,833	2.02
Singapore Post Ltd.	261,098	SGD	287,956	175,279	0.47
Singapore Press Holdings Ltd.	282,843	SGD	686,401	487,660	1.32
Singapore Technologies Engineering Ltd.	276,870	SGD	696,737	708,933	1.91
Singapore Telecommunications Ltd.	2,900	SGD	6,339	6,298	0.02
Singapore Telecommunications Ltd.	1,443,254	SGD	3,937,403	3,102,520	8.37
Soilbuild Business Space REIT	122,607	SGD	62,770	52,173	0.14
SPH REIT	137,312	SGD	101,565	100,742	0.27
Starhill Global REIT	251,673	SGD	141,148	125,560	0.34
StarHub Ltd.	107,947	SGD	235,879	138,597	0.37
Suntec Real Estate Investment Trust REIT	378,171	SGD	511,774	493,870	1.33
United Engineers Ltd.	51,040	SGD	97,999	94,740	0.26
United Overseas Bank Ltd.	238,136	SGD	4,255,795	4,292,738	11.59
UOL Group Ltd.	89,379	SGD	486,276	405,910	1.10
Venture Corp. Ltd.	48,473	SGD	555,330	496,110	1.34
Wilmar International Ltd.	340,656	SGD	810,968	779,785	2.10
Wing Tai Holdings Ltd.	70,863	SGD	102,825	100,342	0.27
Yanlord Land Group Ltd.	120,977	SGD	134,845	108,285	0.29
Yoma Strategic Holdings Ltd.	238,024	SGD	86,407	59,375	0.16
			<b>39,266,243</b>	<b>36,557,272</b>	<b>98.67</b>
<b>Total - Shares</b>			<b>39,669,525</b>	<b>36,972,092</b>	<b>99.79</b>

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Xtrackers MSCI SINGAPORE UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments

as at 31 December 2018

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Warrants</b>					
<b>Singapore</b>					
Ezion Holdings Ltd. - Warrants -	168,042	SGD	2,961	—	0.00
			<b>2,961</b>	—	<b>0.00</b>
<b>Total - Warrants</b>			<b>2,961</b>	—	<b>0.00</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>39,672,486</b>	<b>36,972,092</b>	<b>99.79</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>39,672,486</b>	<b>36,972,092</b>	<b>99.79</b>

<sup>(A)</sup> During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers ATX UCITS ETF<sup>(A)</sup>

Statement of Investments  
as at 31 December 2018  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Austria</b>					
ANDRITZ AG	80,066	EUR	3,679,704	3,212,248	6.96
AT&S Austria Technologie & Systemtechnik AG	29,910	EUR	679,445	460,614	1.00
BAWAG Group AG	43,992	EUR	1,959,932	1,576,673	3.42
CA Immobilien Anlagen AG	76,069	EUR	1,545,953	2,101,026	4.55
DO & CO AG	7,502	EUR	573,842	606,162	1.31
Erste Group Bank AG	298,743	EUR	8,597,396	8,678,484	18.81
FACC AG	25,180	EUR	555,012	333,383	0.72
IMMOFINANZ AG	98,617	EUR	1,994,485	2,061,095	4.47
Lenzing AG	14,600	EUR	1,535,872	1,159,970	2.52
Oesterreichische Post AG	37,147	EUR	1,329,444	1,115,153	2.42
OMV AG	179,968	EUR	6,697,211	6,883,776	14.92
Raiffeisen Bank International AG	180,885	EUR	4,063,750	4,015,647	8.71
S IMMO AG	51,517	EUR	789,079	749,057	1.62
Schoeller-Bleckmann Oilfield Equipment AG	12,318	EUR	909,134	706,437	1.53
Telekom Austria AG	146,164	EUR	913,409	970,529	2.10
UNIQA Insurance Group AG	135,936	EUR	1,109,240	1,068,457	2.32
Verbund AG	74,890	EUR	1,426,619	2,788,904	6.05
Vienna Insurance Group AG Wiener Versicherung Gruppe	42,233	EUR	1,130,077	856,485	1.86
voestalpine AG	135,765	EUR	5,086,951	3,543,467	7.68
Wienerberger AG	129,257	EUR	2,214,562	2,326,626	5.04
			<b>46,791,117</b>	<b>45,214,193</b>	<b>98.01</b>
<b>Total - Shares</b>			<b>46,791,117</b>	<b>45,214,193</b>	<b>98.01</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>46,791,117</b>	<b>45,214,193</b>	<b>98.01</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>46,791,117</b>	<b>45,214,193</b>	<b>98.01</b>

<sup>(A)</sup> During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

\*\* This includes synthetic ETFs.

Xtrackers MSCI EMU UCITS ETF<sup>(A)</sup>

Statement of Investments  
as at 31 December 2018  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(B)</sup></b>					
<b>Shares</b>					
<b>Austria</b>					
ANDRITZ AG	46,925	EUR	2,238,957	1,882,631	0.08
Erste Group Bank AG	193,942	EUR	6,238,682	5,634,015	0.25
OMV AG	94,944	EUR	3,914,375	3,631,608	0.16
Raiffeisen Bank International AG	95,416	EUR	2,334,196	2,118,235	0.10
Verbund AG	43,904	EUR	1,589,383	1,634,985	0.07
voestalpine AG	73,894	EUR	2,964,613	1,928,633	0.09
			<b>19,280,206</b>	<b>16,830,107</b>	<b>0.75</b>
<b>Belgium</b>					
Ageas	117,808	EUR	4,684,294	4,629,855	0.21
Anheuser-Busch InBev SA/NV	491,203	EUR	46,470,362	28,342,413	1.27
Colruyt SA	38,738	EUR	1,790,685	2,411,053	0.11
Groupe Bruxelles Lambert SA	52,005	EUR	4,383,707	3,956,540	0.18
KBC Group NV	160,857	EUR	10,518,315	9,117,375	0.41
Proximus SADP	98,049	EUR	2,750,032	2,315,917	0.10
Solvay SA	47,772	EUR	5,325,964	4,171,451	0.19
Telenet Group Holding NV	34,117	EUR	1,801,895	1,385,150	0.06
UCB SA	81,503	EUR	5,544,092	5,811,164	0.26
Umicore SA	135,017	EUR	4,641,957	4,706,693	0.21
			<b>87,911,303</b>	<b>66,847,611</b>	<b>3.00</b>
<b>Denmark</b>					
Siemens Healthineers AG	96,701	EUR	3,271,204	3,533,938	0.16
			<b>3,271,204</b>	<b>3,533,938</b>	<b>0.16</b>
<b>Finland</b>					
Elisa OYJ	91,693	EUR	3,086,557	3,308,283	0.15
Fortum OYJ	286,341	EUR	4,816,736	5,469,113	0.24
Kone OYJ - B -	218,467	EUR	9,233,971	9,096,966	0.41
Metso OYJ	67,848	EUR	1,847,714	1,553,719	0.07
Neste OYJ	82,639	EUR	3,759,546	5,566,563	0.25
Nokia OYJ	3,630,353	EUR	18,469,308	18,260,676	0.82
Nokian Renkaat OYJ	75,639	EUR	2,579,034	2,028,638	0.09
Orion Oyj - B -	67,132	EUR	2,381,407	2,032,757	0.09
Sampo OYJ - A -	285,778	EUR	12,636,178	10,976,733	0.49
Stora Enso OYJ - R -	355,239	EUR	4,201,693	3,582,585	0.16
UPM-Kymmene OYJ	344,071	EUR	8,182,599	7,621,173	0.34
Wartsila OYJ Abp	286,106	EUR	4,730,724	3,975,443	0.18
			<b>75,925,467</b>	<b>73,472,649</b>	<b>3.29</b>
<b>France</b>					
Accor SA	121,599	EUR	5,129,649	4,512,539	0.20
Aéroports de Paris	19,148	EUR	2,724,246	3,168,994	0.14
Air Liquide SA	276,087	EUR	28,104,711	29,941,635	1.34
Airbus Group SE	375,343	EUR	29,739,603	31,513,798	1.41
Alstom SA	100,311	EUR	3,219,015	3,537,969	0.16
Amundi SA	39,041	EUR	2,751,506	1,802,133	0.08
Arkema SA	44,368	EUR	4,060,258	3,325,825	0.15
Atos SE	61,887	EUR	6,401,299	4,423,683	0.20
AXA SA	1,249,784	EUR	29,640,842	23,568,427	1.06
BioMerieux	26,697	EUR	1,846,293	1,535,078	0.07
BNP Paribas SA	725,110	EUR	42,738,886	28,623,717	1.28

\*\* This includes synthetic ETFs.

Xtrackers MSCI EMU UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(B)</sup></b>					
<b>Shares (continued)</b>					
<b>France (continued)</b>					
Bolloré SA	566,097	EUR	2,374,893	1,981,340	0.09
Bouygues SA	141,547	EUR	5,367,836	4,436,083	0.20
Bureau Veritas SA	170,956	EUR	3,530,135	3,042,162	0.14
Capgemini SA	103,393	EUR	9,773,473	8,974,512	0.40
Carrefour SA	381,589	EUR	7,890,675	5,689,492	0.25
Casino Guichard Perrachon SA	35,376	EUR	1,758,574	1,285,564	0.06
Cie de Saint-Gobain	320,603	EUR	13,935,827	9,350,387	0.42
Cie Generale des Etablissements Michelin	109,609	EUR	11,868,218	9,503,100	0.43
CNP Assurances	110,652	EUR	2,032,437	2,049,275	0.09
Credit Agricole SA	739,148	EUR	9,681,830	6,970,166	0.31
Danone SA	397,473	EUR	25,751,414	24,448,564	1.10
Dassault Aviation SA	1,616	EUR	2,078,345	1,955,360	0.09
Dassault Systemes	84,294	EUR	7,469,823	8,741,288	0.39
Edenred	154,231	EUR	3,868,076	4,952,357	0.22
Eiffage SA	50,530	EUR	4,218,563	3,686,669	0.17
Electricite de France SA	388,128	EUR	4,459,462	5,356,166	0.24
Engie SA	1,177,420	EUR	16,461,534	14,747,185	0.66
Essilor International Cie Generale d'Optique SA	185,591	EUR	20,767,170	20,498,526	0.92
Eurazeo SA	30,174	EUR	1,923,454	1,864,753	0.08
Eutelsat Communications SA	112,534	EUR	2,431,045	1,936,147	0.09
Faurecia	48,950	EUR	3,038,313	1,618,777	0.07
Fonciere Des Regions REIT	29,347	EUR	2,469,334	2,471,017	0.11
Gecina REIT SA	29,465	EUR	3,886,176	3,329,545	0.15
Getlink	301,390	EUR	3,285,082	3,535,305	0.16
Hermes International	20,416	EUR	8,874,327	9,897,677	0.44
ICADE REIT	21,612	EUR	1,590,717	1,437,198	0.06
Iliad SA	17,097	EUR	3,267,735	2,096,947	0.09
Imerys SA	23,108	EUR	1,654,111	970,074	0.04
Ingenico Group SA	38,673	EUR	3,230,922	1,915,860	0.09
Ipsen SA	24,316	EUR	2,793,197	2,744,061	0.12
JCDecaux SA	48,063	EUR	1,514,248	1,178,505	0.05
Kering	48,833	EUR	14,416,085	20,099,663	0.90
Klepierre SA REIT	131,721	EUR	4,675,886	3,551,198	0.16
Legrand SA	171,987	EUR	9,911,221	8,478,959	0.38
L'Oreal SA	162,470	EUR	29,235,356	32,688,964	1.46
LVMH Moët Hennessy Louis Vuitton SE	179,066	EUR	39,691,790	46,234,841	2.07
Natixis SA	609,257	EUR	3,742,942	2,509,530	0.11
Orange SA	1,286,097	EUR	18,492,547	18,204,703	0.82
Pernod Ricard SA	136,880	EUR	16,599,911	19,614,904	0.88
Peugeot SA	379,136	EUR	6,952,574	7,068,991	0.32
Publicis Groupe SA	136,506	EUR	8,135,936	6,836,220	0.31
Remy Cointreau SA	14,591	EUR	1,389,973	1,443,779	0.06
Renault SA	123,917	EUR	10,239,223	6,759,672	0.30
Rexel SA	195,984	EUR	2,760,363	1,822,651	0.08
Safran SA	215,066	EUR	17,896,066	22,667,956	1.02
Sanofi	726,111	EUR	57,283,844	54,937,558	2.46
Sartorius Stedim Biotech	17,827	EUR	1,595,717	1,557,188	0.07
Schneider Electric SE	354,554	EUR	22,919,952	21,173,965	0.95

\*\* This includes synthetic ETFs.

Xtrackers MSCI EMU UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(B)</sup></b>					
<b>Shares (continued)</b>					
<b>France (continued)</b>					
SCOR SE	105,107	EUR	3,666,563	4,141,216	0.19
SEB SA	14,550	EUR	2,070,368	1,641,240	0.07
Societe BIC SA	16,544	EUR	1,763,026	1,474,898	0.07
Societe Generale SA	494,773	EUR	21,292,554	13,764,585	0.62
Sodexo SA	58,346	EUR	5,739,744	5,221,967	0.23
Suez	240,338	EUR	3,441,186	2,771,097	0.12
Teleperformance	37,251	EUR	4,742,855	5,200,240	0.23
Thales SA	68,552	EUR	6,082,167	6,992,304	0.31
TOTAL SA	1,545,804	EUR	72,139,093	71,385,229	3.20
Ubisoft Entertainment SA	51,395	EUR	3,541,923	3,622,320	0.16
Unibail-Rodamco SE Via Westfield Corp.	1,441	EUR	197,775	195,111	0.01
Unibail-Rodamco SE Via Westfield Corp.	87,704	EUR	17,992,741	11,875,122	0.53
Valeo SA	154,872	EUR	7,912,719	3,950,785	0.18
Veolia Environnement SA	345,011	EUR	6,587,907	6,194,673	0.28
Vinci SA	327,067	EUR	24,385,785	23,555,365	1.06
Vivendi SA	673,136	EUR	14,177,121	14,324,334	0.64
Wendel SA	17,919	EUR	2,237,649	1,876,119	0.08
			<b>813,513,816</b>	<b>762,455,207</b>	<b>34.15</b>
<b>Germany</b>					
adidas AG	121,386	EUR	19,434,648	22,140,806	0.99
Allianz SE	277,115	EUR	48,899,345	48,533,921	2.17
Axel Springer SE	31,303	EUR	1,808,511	1,545,742	0.07
BASF SE	592,108	EUR	49,062,320	35,763,323	1.60
Bayer AG	601,156	EUR	60,649,326	36,406,007	1.63
Bayerische Motoren Werke AG	213,436	EUR	18,315,973	15,089,925	0.68
Bayerische Motoren Werke AG - Pref -	35,842	EUR	2,593,482	2,225,788	0.10
Beiersdorf AG	64,971	EUR	5,782,815	5,922,756	0.27
Brenntag AG	99,593	EUR	4,967,362	3,754,656	0.17
Commerzbank AG	645,871	EUR	6,690,399	3,735,072	0.17
Continental AG	70,904	EUR	14,208,904	8,561,658	0.38
Covestro AG	124,014	EUR	9,068,754	5,354,925	0.24
Daimler AG	586,230	EUR	39,858,643	26,913,819	1.21
Delivery Hero AG	59,950	EUR	2,306,681	1,948,375	0.09
Deutsche Bank AG	1,265,721	EUR	19,335,025	8,818,278	0.40
Deutsche Boerse AG	124,408	EUR	11,669,124	13,056,620	0.58
Deutsche Lufthansa AG	152,687	EUR	3,113,676	3,007,934	0.13
Deutsche Post AG	636,450	EUR	20,705,266	15,217,519	0.68
Deutsche Telekom AG	2,148,631	EUR	32,488,249	31,842,711	1.43
Deutsche Wohnen SE	230,096	EUR	7,641,404	9,203,840	0.41
Drillisch AG	34,180	EUR	2,071,946	1,521,010	0.07
E.ON SE	1,418,955	EUR	12,490,120	12,241,325	0.55
Evonik Industries AG	105,147	EUR	3,173,500	2,292,205	0.10
Fraport AG Frankfurt Airport Services Worldwide	26,833	EUR	1,931,506	1,675,989	0.08
Fresenius Medical Care AG & Co. KGaA	139,361	EUR	11,106,961	7,893,407	0.35
Fresenius SE & Co. KGaA	268,780	EUR	17,510,386	11,390,896	0.51
FUCHS PETROLUB SE - Pref -	44,808	EUR	1,959,607	1,612,192	0.07
GEA Group AG	104,713	EUR	3,818,915	2,356,042	0.11
Hannover Rueck SE	38,876	EUR	4,142,244	4,575,705	0.21

\*\* This includes synthetic ETFs.

Xtrackers MSCI EMU UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(B)</sup></b>					
<b>Shares (continued)</b>					
<b>Germany (continued)</b>					
HeidelbergCement AG	95,933	EUR	7,551,919	5,120,904	0.23
Henkel AG & Co. KGaA	66,993	EUR	6,493,075	5,744,650	0.26
Henkel AG & Co. KGaA - Pref -	114,849	EUR	12,524,664	10,956,595	0.49
HOCHTIEF AG	13,661	EUR	1,865,366	1,607,900	0.07
HUGO BOSS AG	40,843	EUR	3,051,065	2,202,255	0.10
Infineon Technologies AG	732,765	EUR	13,517,195	12,724,464	0.57
Innogy SE	89,526	EUR	3,267,416	3,646,394	0.16
KION Group AG	45,681	EUR	3,241,550	2,025,039	0.09
LANXESS AG	56,050	EUR	3,346,479	2,253,210	0.10
Merck KGaA	83,314	EUR	7,693,481	7,496,594	0.34
METRO AG	116,095	EUR	2,002,221	1,555,093	0.07
MTU Aero Engines AG	33,512	EUR	5,116,574	5,308,301	0.24
Münchener Rückversicherungs - Gesellschaft AG	96,390	EUR	17,526,575	18,367,114	0.82
Osram Licht AG	64,104	EUR	3,634,095	2,430,824	0.11
Porsche Automobil Holding SE - Pref -	98,708	EUR	6,001,215	5,097,281	0.23
ProSiebenSat.1 Media SE	150,207	EUR	4,919,488	2,335,719	0.10
Puma SE	5,342	EUR	1,648,254	2,281,034	0.10
RWE AG	334,034	EUR	5,899,657	6,334,955	0.28
SAP SE	633,547	EUR	54,329,523	55,074,241	2.47
Sartorius AG - Pref -	22,929	EUR	2,864,198	2,496,968	0.11
Siemens AG	493,146	EUR	53,926,773	48,022,557	2.15
Symrise AG	79,519	EUR	5,129,079	5,128,975	0.23
Telefonica Deutschland Holding AG	479,380	EUR	2,049,133	1,638,521	0.07
thyssenkrupp AG	280,938	EUR	6,252,778	4,208,451	0.19
Uniper SE	129,759	EUR	3,229,282	2,932,553	0.13
United Internet AG	79,285	EUR	3,772,589	3,028,687	0.14
Volkswagen AG	20,933	EUR	3,305,935	2,911,780	0.13
Volkswagen AG - Pref -	119,641	EUR	18,504,853	16,620,528	0.74
Vonovia SE	317,269	EUR	11,335,981	12,560,680	0.56
Wirecard AG	75,672	EUR	7,701,238	10,049,242	0.45
Zalando SE	72,070	EUR	2,811,404	1,617,251	0.07
			<b>721,318,147</b>	<b>608,381,206</b>	<b>27.25</b>
<b>Ireland</b>					
AerCap Holdings NV	81,339	USD	3,375,513	2,817,675	0.13
AIB Group PLC	524,960	EUR	2,749,969	1,931,853	0.09
Bank of Ireland Group PLC	625,900	EUR	4,821,982	3,041,874	0.14
CRH PLC	536,080	EUR	15,445,887	12,383,448	0.55
Kerry Group PLC - A -	102,271	EUR	8,232,206	8,846,441	0.40
Kingspan Group PLC	98,724	EUR	3,782,644	3,690,303	0.16
Paddy Power Betfair PLC	53,021	EUR	5,399,423	3,798,955	0.17
Ryanair Holdings PLC	95,592	EUR	1,425,444	1,027,614	0.04
Smurfit Kappa Group PLC	145,273	EUR	5,024,153	3,379,050	0.15
			<b>50,257,221</b>	<b>40,917,213</b>	<b>1.83</b>
<b>Italy</b>					
Assicurazioni Generali SpA	756,721	EUR	11,601,505	11,048,127	0.50
Atlantia SpA	319,405	EUR	7,693,876	5,771,648	0.26
Davide Campari-Milano	374,428	EUR	2,448,035	2,765,151	0.12
Enel SpA	5,243,161	EUR	24,361,307	26,446,504	1.18

\*\* This includes synthetic ETFs.



Xtrackers MSCI EMU UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(B)</sup></b>					
<b>Shares (continued)</b>					
<b>Italy (continued)</b>					
Eni SpA	1,639,959	EUR	23,935,338	22,546,156	1.01
Ferrari NV	79,046	EUR	6,281,842	6,859,612	0.31
Intesa Sanpaolo SpA	9,592,815	EUR	26,292,465	18,608,143	0.83
Leonardo-Finmeccanica SpA	260,891	EUR	3,005,772	2,003,121	0.09
Mediobanca Banca di Credito Finanziario SpA	400,278	EUR	3,563,346	2,952,451	0.13
Moncler SpA	115,344	EUR	4,393,374	3,336,902	0.15
Pirelli & C SpA	257,848	EUR	1,849,226	1,446,527	0.07
Poste Italiane SpA	336,783	EUR	2,220,512	2,352,092	0.11
Prysmian SpA	155,570	EUR	3,539,692	2,624,466	0.12
Recordati SpA	67,399	EUR	2,330,054	2,041,516	0.09
Snam SpA	1,453,594	EUR	5,673,505	5,551,275	0.25
Telecom Italia SpA	7,350,531	EUR	5,896,458	3,552,512	0.16
Telecom Italia SpA - RSP -	3,885,818	EUR	2,599,455	1,620,386	0.07
Terna Rete Elettrica Nazionale SpA	907,015	EUR	4,238,196	4,492,445	0.20
UniCredit SpA	1,293,904	EUR	21,293,080	12,801,886	0.57
			<b>163,217,038</b>	<b>138,820,920</b>	<b>6.22</b>
<b>Luxembourg</b>					
ArcelorMittal	428,210	EUR	9,548,485	7,767,729	0.35
Around Town SA	498,415	EUR	3,762,193	3,598,556	0.16
Eurofins Scientific SE	7,396	EUR	3,343,382	2,411,096	0.11
RTL Group	24,958	EUR	1,721,537	1,165,539	0.05
SES SA	234,826	EUR	4,424,092	3,923,943	0.17
Tenaris SA	304,405	EUR	4,014,924	2,873,583	0.13
			<b>26,814,613</b>	<b>21,740,446</b>	<b>0.97</b>
<b>Netherlands</b>					
ABN AMRO Group NV	272,687	EUR	6,336,889	5,600,991	0.25
Aegon NV	1,148,311	EUR	6,193,177	4,683,961	0.21
Akzo Nobel NV	162,869	EUR	11,783,482	11,465,978	0.51
ASML Holding NV	264,235	EUR	35,224,805	36,242,473	1.62
EXOR NV	69,906	EUR	3,503,346	3,303,758	0.15
Heineken Holding NV	74,263	EUR	5,661,439	5,476,896	0.25
Heineken NV	167,111	EUR	13,584,451	12,900,969	0.58
ING Groep NV	2,508,703	EUR	34,629,770	23,606,895	1.06
Koninklijke Ahold Delhaize NV	803,762	EUR	14,848,728	17,743,046	0.79
Koninklijke DSM NV	116,970	EUR	8,032,266	8,356,337	0.37
Koninklijke KPN NV	2,167,486	EUR	6,067,777	5,548,764	0.25
Koninklijke Philips NV	612,709	EUR	18,751,982	18,951,089	0.85
Koninklijke Vopak NV	45,318	EUR	1,812,713	1,798,218	0.08
NN Group NV	196,383	EUR	6,617,661	6,834,128	0.31
NXP Semiconductors NV	221,949	USD	20,049,386	14,227,727	0.64
QIAGEN NV	146,051	EUR	3,949,173	4,334,794	0.19
Randstad NV	76,799	EUR	4,051,321	3,078,872	0.14
Wolters Kluwer NV	187,146	EUR	7,414,946	9,667,962	0.43
			<b>208,513,312</b>	<b>193,822,858</b>	<b>8.68</b>
<b>Portugal</b>					
EDP - Energias de Portugal SA	1,650,015	EUR	5,095,741	5,030,896	0.23

\*\* This includes synthetic ETFs.

Xtrackers MSCI EMU UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(B)</sup></b>					
<b>Shares (continued)</b>					
<b>Portugal (continued)</b>					
Galp Energia SGPS SA	323,129	EUR	4,493,225	4,457,565	0.20
Jeronimo Martins SGPS SA	162,269	EUR	2,363,010	1,677,861	0.07
			<b>11,951,976</b>	<b>11,166,322</b>	<b>0.50</b>
<b>Spain</b>					
ACS Actividades de Construccion y Servicios SA	162,278	EUR	5,030,511	5,489,865	0.25
Aena SME SA	43,509	EUR	6,240,747	5,906,347	0.26
Amadeus IT Group SA	282,887	EUR	15,192,391	17,210,845	0.77
Banco Bilbao Vizcaya Argentaria SA	4,298,453	EUR	29,567,812	19,925,479	0.89
Banco de Sabadell SA	3,627,421	EUR	5,953,519	3,629,235	0.16
Banco Santander SA	10,486,754	EUR	55,554,234	41,663,874	1.87
Bankia SA	795,490	EUR	3,115,209	2,036,454	0.09
Bankinter SA	434,579	EUR	3,366,176	3,049,875	0.14
CaixaBank SA	2,313,557	EUR	8,751,805	7,320,094	0.33
Enagas SA	146,202	EUR	3,506,043	3,451,829	0.16
Endesa SA	204,757	EUR	3,890,916	4,121,758	0.19
Ferrovial SA	317,012	EUR	5,532,386	5,609,527	0.25
Gamesa Corp. Tecnologica SA	153,686	EUR	2,338,820	1,635,219	0.07
Gas Natural SDG SA	225,799	EUR	4,457,704	5,026,286	0.23
Grifols SA	192,285	EUR	4,370,312	4,403,327	0.20
Iberdrola SA	3,918,027	EUR	23,639,384	27,496,714	1.23
Industria de Diseno Textil SA	703,185	EUR	20,483,195	15,716,185	0.70
Mapfre SA	694,844	EUR	1,934,343	1,612,038	0.07
Red Electrica Corp. SA	279,035	EUR	5,007,884	5,439,787	0.24
Repsol SA	874,806	EUR	12,099,899	12,317,268	0.55
Telefonica SA	3,012,382	EUR	27,787,265	22,107,872	0.99
			<b>247,820,555</b>	<b>215,169,878</b>	<b>9.64</b>
<b>Switzerland</b>					
STMicroelectronics NV	440,240	EUR	6,388,543	5,496,396	0.25
			<b>6,388,543</b>	<b>5,496,396</b>	<b>0.25</b>
<b>United Kingdom</b>					
CNH Industrial NV	655,377	EUR	6,152,253	5,143,399	0.23
Coca-Cola European Partners PLC	140,969	USD	4,737,453	5,654,052	0.26
Fiat Chrysler Automobiles NV	699,709	EUR	9,097,739	8,873,709	0.40
International Consolidated Airlines Group SA	387,852	EUR	2,689,921	2,683,936	0.12
Unilever NV	994,868	EUR	44,641,066	47,176,641	2.11
			<b>67,318,432</b>	<b>69,531,737</b>	<b>3.12</b>
<b>Total - Shares</b>			<b>2,503,501,833</b>	<b>2,228,186,488</b>	<b>99.81</b>

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Xtrackers MSCI EMU UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(B)</sup></b>					
<b>Rights</b>					
<b>Spain</b>					
Repsol SA - Rights	868,452	EUR	—	347,381	0.01
			—	<b>347,381</b>	<b>0.01</b>
<b>Total - Rights</b>			—	<b>347,381</b>	<b>0.01</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>2,503,501,833</b>	<b>2,228,533,869</b>	<b>99.82</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>2,503,501,833</b>	<b>2,228,533,869</b>	<b>99.82</b>

<sup>(A)</sup> During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

<sup>(B)</sup> Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

\*\* This includes synthetic ETFs.

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

Xtrackers EURO STOXX 50 EX FINANCIALS UCITS ETF<sup>(A)</sup>

Statement of Investments  
as at 31 December 2018  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
Anheuser-Busch InBev SA/NV	7,206	EUR	635,231	415,786	2.77
			<b>635,231</b>	<b>415,786</b>	<b>2.77</b>
<b>Finland</b>					
Nokia OYJ	47,719	EUR	296,584	240,026	1.60
			<b>296,584</b>	<b>240,026</b>	<b>1.60</b>
<b>France</b>					
Air Liquide SA	3,627	EUR	320,629	393,348	2.62
Airbus Group SE	4,838	EUR	255,735	406,199	2.71
Danone SA	5,453	EUR	300,229	335,414	2.24
Engie SA	15,746	EUR	264,029	197,219	1.32
Essilor International Cie Generale d'Optique SA	2,428	EUR	233,902	268,173	1.79
Kering	632	EUR	288,066	260,131	1.74
L'Oreal SA	2,072	EUR	281,337	416,886	2.78
LVMH Moet Hennessy Louis Vuitton SE	2,261	EUR	325,084	583,790	3.89
Orange SA	17,355	EUR	207,410	245,660	1.64
Safran SA	3,125	EUR	218,507	329,375	2.20
Sanofi	9,599	EUR	768,109	726,260	4.84
Schneider Electric SE	4,549	EUR	236,612	271,666	1.81
TOTAL SA	22,719	EUR	1,014,365	1,049,164	7.00
Vinci SA	4,715	EUR	237,501	339,574	2.27
Vivendi SA	8,256	EUR	154,644	175,688	1.17
			<b>5,106,159</b>	<b>5,998,547</b>	<b>40.02</b>
<b>Germany</b>					
adidas AG	1,428	EUR	216,447	260,467	1.74
BASF SE	7,777	EUR	565,012	469,731	3.13
Bayer AG	7,896	EUR	785,996	478,182	3.19
Bayerische Motoren Werke AG	2,713	EUR	218,375	191,809	1.28
Daimler AG	7,561	EUR	446,800	347,126	2.32
Deutsche Post AG	8,321	EUR	216,058	198,955	1.33
Deutsche Telekom AG	27,460	EUR	342,702	406,957	2.71
Fresenius SE & Co. KGaA	3,472	EUR	223,241	147,143	0.98
SAP SE	9,159	EUR	590,542	796,192	5.31
Siemens AG	7,197	EUR	662,383	700,844	4.67
Volkswagen AG - Pref -	1,550	EUR	245,042	215,326	1.44
			<b>4,512,598</b>	<b>4,212,732</b>	<b>28.10</b>
<b>Ireland</b>					
CRH PLC	7,141	EUR	212,516	164,957	1.10
			<b>212,516</b>	<b>164,957</b>	<b>1.10</b>
<b>Italy</b>					
Enel SpA	65,778	EUR	255,027	331,784	2.22
Eni SpA	21,510	EUR	357,986	295,720	1.97
			<b>613,013</b>	<b>627,504</b>	<b>4.19</b>
<b>Netherlands</b>					
ASML Holding NV	3,653	EUR	320,705	501,045	3.34
Koninklijke Ahold Delhaize NV	10,023	EUR	208,833	221,258	1.48
Koninklijke Philips NV	8,048	EUR	188,811	248,925	1.66
			<b>718,349</b>	<b>971,228</b>	<b>6.48</b>

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Xtrackers EURO STOXX 50 EX FINANCIALS UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Spain</b>					
Amadeus IT Group SA	3,716	EUR	290,570	226,081	1.51
Iberdrola SA	49,529	EUR	257,853	347,594	2.32
Industria de Diseno Textil SA	9,411	EUR	232,683	210,336	1.40
Telefonica SA	39,489	EUR	414,640	289,810	1.93
			<b>1,195,746</b>	<b>1,073,821</b>	<b>7.16</b>
<b>United Kingdom</b>					
LINDE PLC	4,666	EUR	659,788	646,474	4.31
Unilever NV	12,813	EUR	429,622	607,593	4.06
			<b>1,089,410</b>	<b>1,254,067</b>	<b>8.37</b>
<b>Total - Shares</b>			<b>14,379,606</b>	<b>14,958,668</b>	<b>99.79</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>14,379,606</b>	<b>14,958,668</b>	<b>99.79</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>14,379,606</b>	<b>14,958,668</b>	<b>99.79</b>

<sup>(A)</sup> During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

\*\* This includes synthetic ETFs.

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

Xtrackers DAX INCOME UCITS ETF<sup>(A)</sup>

Statement of Investments  
as at 31 December 2018  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Germany</b>					
adidas AG	104,377	EUR	14,807,526	19,038,365	3.78
Allianz SE	241,585	EUR	40,734,033	42,311,197	8.41
BASF SE	524,387	EUR	42,514,576	31,672,975	6.30
Bayer AG	532,423	EUR	53,440,006	32,243,537	6.41
Bayerische Motoren Werke AG	182,950	EUR	15,921,796	12,934,565	2.57
Beiersdorf AG	56,111	EUR	4,842,024	5,115,079	1.02
Continental AG	61,663	EUR	11,928,339	7,445,807	1.48
Covestro AG	96,602	EUR	7,616,740	4,171,274	0.83
Daimler AG	509,898	EUR	34,498,848	23,409,417	4.65
Deutsche Bank AG	1,089,479	EUR	17,069,322	7,590,400	1.51
Deutsche Boerse AG	104,681	EUR	9,234,681	10,986,271	2.18
Deutsche Lufthansa AG	271,313	EUR	5,136,159	5,344,866	1.06
Deutsche Post AG	540,130	EUR	16,735,344	12,914,508	2.57
Deutsche Telekom AG	1,840,669	EUR	27,271,062	27,278,715	5.42
E.ON SE	1,237,321	EUR	11,304,491	10,674,368	2.12
Fresenius Medical Care AG & Co. KGaA	120,706	EUR	9,265,669	6,836,788	1.36
Fresenius SE & Co. KGaA	234,109	EUR	14,402,583	9,921,540	1.97
HeidelbergCement AG	84,362	EUR	6,339,970	4,503,244	0.90
Henkel AG & Co. KGaA - Pref -	99,614	EUR	10,423,041	9,503,176	1.89
Infineon Technologies AG	645,720	EUR	10,664,034	11,212,928	2.23
Merck KGaA	73,789	EUR	6,529,009	6,639,534	1.32
Münchener Rückversicherungs - Gesellschaft AG	83,695	EUR	15,015,541	15,948,082	3.17
RWE AG	307,903	EUR	5,890,505	5,839,380	1.16
SAP SE	583,958	EUR	48,007,932	50,763,469	10.09
Siemens AG	460,783	EUR	49,141,157	44,871,049	8.92
thyssenkrupp AG	281,033	EUR	6,176,787	4,209,874	0.84
Volkswagen AG - Pref -	104,473	EUR	16,533,499	14,513,389	2.88
Vonovia SE	275,466	EUR	9,683,240	10,905,699	2.17
Wirecard AG	65,574	EUR	11,534,210	8,708,227	1.73
			<b>532,662,124</b>	<b>457,507,723</b>	<b>90.94</b>
<b>United Kingdom</b>					
LINDE PLC	314,668	EUR	39,283,482	43,597,251	8.67
			<b>39,283,482</b>	<b>43,597,251</b>	<b>8.67</b>
<b>Total - Shares</b>			<b>571,945,606</b>	<b>501,104,974</b>	<b>99.61</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>571,945,606</b>	<b>501,104,974</b>	<b>99.61</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>571,945,606</b>	<b>501,104,974</b>	<b>99.61</b>

<sup>(A)</sup> During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

\*\* This includes synthetic ETFs.

Xtrackers FTSE 100 UCITS ETF<sup>(A)</sup>

Statement of Investments  
as at 31 December 2018  
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Armenia</b>					
NMC Health PLC	5,597	GBP	160,721	153,134	0.14
			<b>160,721</b>	<b>153,134</b>	<b>0.14</b>
<b>Australia</b>					
BHP Group PLC	135,430	GBP	1,960,993	2,236,762	2.01
			<b>1,960,993</b>	<b>2,236,762</b>	<b>2.01</b>
<b>Bermuda</b>					
Hiscox Ltd.	18,067	GBP	276,425	292,866	0.26
			<b>276,425</b>	<b>292,866</b>	<b>0.26</b>
<b>Chile</b>					
Antofagasta PLC	22,513	GBP	180,190	176,322	0.16
			<b>180,190</b>	<b>176,322</b>	<b>0.16</b>
<b>Germany</b>					
TUI AG DI	28,335	GBP	324,495	318,910	0.29
			<b>324,495</b>	<b>318,910</b>	<b>0.29</b>
<b>Ireland</b>					
CRH PLC	53,403	GBP	1,181,715	1,105,976	0.99
DCC PLC	6,397	GBP	405,558	382,860	0.34
Paddy Power Betfair PLC	5,123	GBP	436,820	327,872	0.30
Smurfit Kappa Group PLC	15,462	GBP	318,748	321,919	0.29
			<b>2,342,841</b>	<b>2,138,627</b>	<b>1.92</b>
<b>Isle Of Man</b>					
GVC Holdings PLC	37,384	GBP	371,542	251,968	0.22
			<b>371,542</b>	<b>251,968</b>	<b>0.22</b>
<b>Jordan</b>					
Hikma Pharmaceuticals PLC	9,097	GBP	152,315	156,105	0.14
			<b>152,315</b>	<b>156,105</b>	<b>0.14</b>
<b>Mexico</b>					
Fresnillo PLC	11,994	GBP	151,254	103,148	0.09
			<b>151,254</b>	<b>103,148</b>	<b>0.09</b>
<b>Netherlands</b>					
Royal Dutch Shell PLC - A -	295,676	GBP	6,314,881	6,822,723	6.12
Royal Dutch Shell PLC - B -	244,137	GBP	5,145,466	5,712,806	5.12
			<b>11,460,347</b>	<b>12,535,529</b>	<b>11.24</b>
<b>Russia</b>					
Euras PLC	32,959	GBP	128,537	158,368	0.14
			<b>128,537</b>	<b>158,368</b>	<b>0.14</b>
<b>Switzerland</b>					
Coca-Cola HBC AG	12,829	GBP	217,132	314,567	0.28
Ferguson PLC	15,105	GBP	674,337	757,818	0.68
Glencore PLC	743,342	GBP	2,027,436	2,165,727	1.94
			<b>2,918,905</b>	<b>3,238,112</b>	<b>2.90</b>
<b>United Kingdom</b>					
3i Group PLC	62,019	GBP	407,054	479,655	0.43
Admiral Group PLC	13,230	GBP	230,929	270,818	0.24
Anglo American PLC	64,296	GBP	817,265	1,123,766	1.01
Ashtead Group PLC	31,177	GBP	421,236	510,367	0.46
Associated British Foods PLC	22,642	GBP	626,700	462,576	0.42
AstraZeneca PLC	82,550	GBP	3,760,236	4,848,162	4.35

\*\* This includes synthetic ETFs.



Xtrackers FTSE 100 UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
Auto Trader Group PLC	60,370	GBP	267,361	274,563	0.25
Aviva PLC	255,250	GBP	1,249,709	958,464	0.86
BAE Systems PLC	207,878	GBP	1,102,916	954,576	0.86
Barclays PLC	1,110,762	GBP	2,389,814	1,671,919	1.50
Barratt Developments PLC	65,460	GBP	340,520	302,949	0.27
Berkeley Group Holdings PLC	7,798	GBP	275,980	271,292	0.24
BP PLC	1,272,199	GBP	5,826,835	6,309,471	5.66
British American Tobacco PLC	148,658	GBP	6,520,183	3,716,450	3.33
British Land REIT Co. PLC	63,052	GBP	421,648	336,193	0.30
BT Group PLC	543,300	GBP	1,902,890	1,293,597	1.16
Bunzl PLC	21,867	GBP	441,705	518,029	0.46
Burberry Group PLC	26,566	GBP	423,708	461,053	0.41
Centrica PLC	365,231	GBP	851,042	492,697	0.44
Compass Group PLC	103,034	GBP	1,405,945	1,700,061	1.53
Croda International PLC	8,275	GBP	306,597	387,684	0.35
Diageo PLC	157,303	GBP	3,400,971	4,396,619	3.94
Direct Line Insurance Group PLC	89,515	GBP	316,806	285,284	0.26
DS Smith PLC	82,651	GBP	385,769	247,374	0.22
easyJet PLC	16,082	GBP	213,076	177,706	0.16
Experian PLC	59,602	GBP	813,864	1,135,418	1.02
GlaxoSmithKline PLC	317,412	GBP	4,804,067	4,733,248	4.25
Halma PLC	24,673	GBP	311,613	336,540	0.30
Hargreaves Lansdown PLC	17,091	GBP	224,096	316,013	0.28
HSBC Holdings PLC	1,308,942	GBP	8,572,081	8,467,546	7.59
Imperial Brands PLC	61,849	GBP	1,972,456	1,470,151	1.32
Informa PLC	81,101	GBP	585,457	511,099	0.46
InterContinental Hotels Group PLC	12,409	GBP	449,459	525,769	0.47
International Consolidated Airlines Group SA	103,255	GBP	500,867	638,116	0.57
Intertek Group PLC	10,509	GBP	368,455	504,432	0.45
ITV PLC	242,330	GBP	461,847	302,549	0.27
J Sainsbury PLC	105,140	GBP	275,254	278,621	0.25
John Wood Group PLC	42,875	GBP	309,089	217,033	0.19
Johnson Matthey PLC	12,370	GBP	389,127	346,236	0.31
Kingfisher PLC	139,845	GBP	451,885	290,178	0.26
Land Securities Group REIT PLC	46,409	GBP	493,323	373,314	0.34
Legal & General Group PLC	385,443	GBP	935,420	890,373	0.80
Lloyds Banking Group PLC	4,626,334	GBP	3,149,714	2,398,754	2.15
London Stock Exchange Group PLC	20,308	GBP	596,297	824,911	0.74
Marks & Spencer Group PLC	105,704	GBP	406,647	261,300	0.23
Melrose Industries PLC	313,357	GBP	698,568	513,435	0.46
Micro Focus International PLC	27,229	GBP	598,818	376,577	0.34
Mondi PLC	23,868	GBP	370,181	389,884	0.35
National Grid PLC	221,225	GBP	2,161,467	1,690,601	1.52
Next PLC	8,708	GBP	452,366	347,536	0.31
Ocado Group PLC	29,206	GBP	300,222	230,727	0.21
Pearson PLC	50,719	GBP	470,416	475,947	0.43
Persimmon PLC	20,475	GBP	392,292	395,168	0.35
Prudential PLC	168,773	GBP	2,639,145	2,366,197	2.12

\*\* This includes synthetic ETFs.

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

Xtrackers FTSE 100 UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
Reckitt Benckiser Group PLC	40,767	GBP	2,586,756	2,451,320	2.20
RELX PLC	124,524	GBP	1,842,719	2,012,930	1.81
Rentokil Initial PLC	120,144	GBP	319,690	405,126	0.36
Rightmove PLC	57,789	GBP	301,315	249,793	0.22
Rio Tinto PLC	73,547	GBP	2,328,794	2,743,303	2.46
Rolls-Royce Holdings PLC	109,587	GBP	928,114	909,572	0.82
Royal Bank of Scotland Group PLC	294,258	GBP	808,007	637,657	0.57
RSA Insurance Group PLC	66,745	GBP	363,370	342,802	0.31
Sage Group PLC	70,593	GBP	405,613	424,546	0.38
Schroders PLC	7,263	GBP	210,601	177,435	0.16
Scottish Mortgage Investment Trust PLC	93,879	GBP	365,739	438,368	0.39
Segro REIT PLC	65,648	GBP	343,799	386,404	0.35
Severn Trent PLC	15,400	GBP	328,023	279,587	0.25
Smith & Nephew PLC	56,990	GBP	676,838	834,334	0.75
Smiths Group PLC	25,787	GBP	343,305	351,735	0.32
Spirax-Sarco Engineering PLC	4,774	GBP	283,075	297,898	0.27
SSE PLC	66,882	GBP	979,262	723,329	0.65
St James's Place PLC	33,979	GBP	334,908	320,762	0.29
Standard Chartered PLC	176,127	GBP	1,445,991	1,073,142	0.96
Standard Life Aberdeen PLC	164,431	GBP	702,707	422,177	0.38
Taylor Wimpey PLC	211,530	GBP	343,862	288,210	0.26
Tesco PLC	629,416	GBP	1,296,125	1,196,520	1.07
Unilever PLC	71,175	GBP	2,405,478	2,924,225	2.62
United Utilities Group PLC	44,435	GBP	396,393	327,130	0.29
Vodafone Group PLC	1,738,720	GBP	3,684,181	2,658,503	2.38
Whitbread PLC	11,944	GBP	490,224	546,916	0.49
Wm Morrison Supermarkets PLC	141,530	GBP	311,523	301,813	0.27
WPP PLC	79,827	GBP	1,179,016	675,815	0.61
			<b>94,466,816</b>	<b>88,460,350</b>	<b>79.34</b>
<b>United States</b>					
Carnival PLC	10,703	GBP	405,065	402,754	0.36
			<b>405,065</b>	<b>402,754</b>	<b>0.36</b>
<b>Total - Shares</b>			<b>115,300,446</b>	<b>110,622,955</b>	<b>99.21</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>115,300,446</b>	<b>110,622,955</b>	<b>99.21</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>115,300,446</b>	<b>110,622,955</b>	<b>99.21</b>

<sup>(A)</sup> During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

\*\* This includes synthetic ETFs.

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

Xtrackers NIKKEI 225 UCITS ETF<sup>(A)</sup>

Statement of Investments  
as at 31 December 2018  
(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Japan</b>					
Advantest Corp.	391,890	JPY	830,822,655	879,401,160	0.83
Aeon Co. Ltd.	195,722	JPY	415,801,937	420,704,439	0.40
AGC Inc.	39,240	JPY	170,093,979	134,593,200	0.13
Ajinomoto Co. Inc.	195,722	JPY	404,516,360	383,027,954	0.36
Alps Electric Co. Ltd.	196,122	JPY	571,727,816	418,720,470	0.39
Amada Holdings Co. Ltd.	195,622	JPY	247,698,494	193,274,536	0.18
ANA Holdings Inc.	19,857	JPY	76,634,432	78,256,437	0.07
Aozora Bank Ltd.	19,857	JPY	81,322,364	65,031,675	0.06
Asahi Group Holdings Ltd.	195,922	JPY	947,349,736	836,391,018	0.79
Asahi Kasei Corp.	196,153	JPY	273,284,973	221,652,890	0.21
Astellas Pharma Inc.	980,557	JPY	1,676,080,876	1,374,250,636	1.29
Bridgestone Corp.	196,022	JPY	874,291,992	830,349,192	0.78
Canon Inc.	293,953	JPY	1,091,074,848	882,152,953	0.83
Casio Computer Co. Ltd.	195,422	JPY	339,515,433	254,830,288	0.24
Central Japan Railway Co.	19,660	JPY	417,892,779	455,423,900	0.43
Chiba Bank Ltd.	197,022	JPY	155,937,937	120,971,508	0.11
Chiyoda Corp.	197,082	JPY	174,679,950	61,095,420	0.06
Chubu Electric Power Co. Inc.	19,754	JPY	30,774,436	30,865,625	0.03
Chugai Pharmaceutical Co. Ltd.	196,122	JPY	1,127,326,579	1,251,258,360	1.18
Citizen Holdings Co. Ltd.	196,640	JPY	147,416,773	106,578,880	0.10
COMSYS Holdings Corp.	195,922	JPY	551,763,593	525,658,726	0.50
Concordia Financial Group Ltd.	196,496	JPY	114,865,491	82,921,312	0.08
Credit Saison Co. Ltd.	196,122	JPY	374,571,258	253,193,502	0.24
CyberAgent Inc.	38,793	JPY	229,958,420	164,676,285	0.16
Dai Nippon Printing Co. Ltd.	98,625	JPY	240,631,237	226,541,625	0.21
Dai-ichi Life Holdings Inc.	19,754	JPY	42,057,073	33,937,372	0.03
Daiichi Sankyo Co. Ltd.	195,622	JPY	732,643,118	686,828,842	0.65
Daikin Industries Ltd.	196,122	JPY	2,502,671,839	2,293,646,790	2.16
Daiwa House Industry Co. Ltd.	196,122	JPY	691,233,804	686,034,756	0.65
Daiwa Securities Group Inc.	196,872	JPY	138,311,586	109,578,955	0.10
DeNA Co. Ltd.	59,057	JPY	128,997,244	108,310,538	0.10
Denka Co. Ltd.	38,903	JPY	140,183,662	120,988,330	0.11
Denso Corp.	196,022	JPY	1,110,217,374	959,135,646	0.90
Dentsu Inc.	196,122	JPY	1,019,137,443	961,978,410	0.91
DIC Corp.	9,000	JPY	29,209,380	30,330,000	0.03
Dowa Holdings Co. Ltd.	38,937	JPY	150,998,400	128,492,100	0.12
East Japan Railway Co.	19,760	JPY	203,013,064	191,889,360	0.18
Ebara Corp.	39,208	JPY	144,914,000	96,882,968	0.09
Eisai Co. Ltd.	196,122	JPY	1,628,194,386	1,667,429,244	1.57
FamilyMart UNY Holdings Co. Ltd.	196,122	JPY	1,876,026,704	2,728,057,020	2.57
FANUC Corp.	196,102	JPY	4,507,215,352	3,269,020,340	3.08
Fast Retailing Co. Ltd.	196,098	JPY	9,466,474,250	11,054,044,260	10.41
Fuji Electric Co. Ltd.	39,450	JPY	153,639,147	128,015,250	0.12
FUJIFILM Holdings Corp.	196,022	JPY	907,979,567	837,013,940	0.79
Fujikura Ltd.	196,623	JPY	136,340,342	85,924,251	0.08
Fujitsu Ltd.	19,770	JPY	141,468,900	135,365,190	0.13
Fukuoka Financial Group Inc.	39,419	JPY	115,017,923	88,180,303	0.08
Furukawa Electric Co. Ltd.	19,753	JPY	81,838,699	54,557,786	0.05

\*\* This includes synthetic ETFs.

Xtrackers NIKKEI 225 UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
GS Yuasa Corp.	39,363	JPY	105,078,439	88,488,024	0.08
Haseko Corp.	39,129	JPY	57,387,848	45,193,995	0.04
Hino Motors Ltd.	195,722	JPY	251,904,990	203,550,880	0.19
Hitachi Construction Machinery Co. Ltd.	196,122	JPY	682,292,282	504,425,784	0.48
Hitachi Ltd.	39,394	JPY	147,077,883	115,641,087	0.11
Hitachi Zosen Corp.	39,127	JPY	20,678,747	13,068,418	0.01
Honda Motor Co. Ltd.	392,245	JPY	1,363,667,757	1,135,353,153	1.07
IHI Corp.	19,857	JPY	76,472,494	60,166,710	0.06
Inpex Corp.	78,615	JPY	101,822,820	77,176,346	0.07
Isetan Mitsukoshi Holdings Ltd.	196,622	JPY	258,652,518	238,895,730	0.23
Isuzu Motors Ltd.	98,425	JPY	161,174,711	152,411,113	0.14
ITOCU Corp.	195,822	JPY	380,140,743	365,599,674	0.34
J Front Retailing Co. Ltd.	98,425	JPY	169,811,132	124,015,500	0.12
Japan Post Holdings Co. Ltd.	196,672	JPY	260,816,136	248,790,080	0.23
Japan Steel Works Ltd.	39,231	JPY	111,209,835	69,478,101	0.07
Japan Tobacco Inc.	195,722	JPY	654,186,160	512,106,613	0.48
JFE Holdings Inc.	19,754	JPY	46,543,053	34,707,778	0.03
JGC Corp.	195,725	JPY	442,572,232	302,786,575	0.29
JTEKT Corp.	195,822	JPY	334,768,490	240,077,772	0.23
JX Holdings Inc.	196,641	JPY	137,008,704	113,402,865	0.11
Kajima Corp.	98,848	JPY	169,994,923	146,097,344	0.14
Kansai Electric Power Co. Inc.	19,754	JPY	28,812,965	32,594,100	0.03
Kao Corp.	196,122	JPY	1,510,569,385	1,599,178,788	1.51
Kawasaki Heavy Industries Ltd.	19,857	JPY	70,700,465	46,703,664	0.04
Kawasaki Kisen Kaisha Ltd.	19,857	JPY	48,590,350	26,906,235	0.03
KDDI Corp.	1,177,587	JPY	3,433,514,331	3,089,988,288	2.91
Keio Corp.	39,137	JPY	209,465,642	250,085,430	0.24
Keisei Electric Railway Co. Ltd.	97,925	JPY	344,249,937	336,862,000	0.32
Kikkoman Corp.	195,822	JPY	996,710,194	1,157,308,020	1.09
Kirin Holdings Co. Ltd.	195,822	JPY	500,658,323	450,096,867	0.42
Kobe Steel Ltd.	19,653	JPY	21,279,093	15,014,892	0.01
Komatsu Ltd.	195,722	JPY	643,477,985	462,980,391	0.44
Konami Holdings Corp.	196,122	JPY	920,114,641	942,366,210	0.89
Konica Minolta Inc.	196,622	JPY	214,871,795	195,245,646	0.18
Kubota Corp.	196,122	JPY	370,364,433	306,244,503	0.29
Kuraray Co. Ltd.	195,722	JPY	338,987,330	303,369,100	0.29
Kyocera Corp.	392,251	JPY	2,540,471,354	2,160,518,508	2.03
Kyowa Hakko Kirin Co. Ltd.	196,122	JPY	396,747,583	407,345,394	0.38
Marubeni Corp.	196,643	JPY	165,401,565	151,887,053	0.14
Maruha Nichiro Corp.	19,754	JPY	68,086,631	72,991,030	0.07
Marui Group Co. Ltd.	195,922	JPY	420,196,012	417,901,626	0.39
Matsui Securities Co. Ltd.	196,625	JPY	212,385,183	227,101,875	0.21
Mazda Motor Corp.	39,128	JPY	58,793,982	44,410,280	0.04
MEIJI Holdings Co. Ltd.	39,040	JPY	324,504,583	349,798,400	0.33
Minebea Mitsumi Inc.	196,122	JPY	379,243,746	311,833,980	0.29
Mitsubishi Chemical Holdings Corp.	98,397	JPY	96,502,472	81,925,342	0.08
Mitsubishi Corp.	196,122	JPY	591,449,083	592,288,440	0.56
Mitsubishi Electric Corp.	196,622	JPY	313,484,863	239,190,663	0.23

\*\* This includes synthetic ETFs.

Xtrackers NIKKEI 225 UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Mitsubishi Estate Co. Ltd.	195,722	JPY	389,537,266	338,501,199	0.32
Mitsubishi Heavy Industries Ltd.	19,857	JPY	88,176,526	78,554,292	0.07
Mitsubishi Logistics Corp.	98,625	JPY	282,715,046	246,266,625	0.23
Mitsubishi Materials Corp.	19,753	JPY	68,525,248	57,184,935	0.05
Mitsubishi Motors Corp.	19,654	JPY	15,276,880	11,831,708	0.01
Mitsubishi UFJ Financial Group Inc.	196,488	JPY	140,109,671	105,690,895	0.10
Mitsui & Co. Ltd.	195,822	JPY	359,742,026	331,037,091	0.31
Mitsui Chemicals Inc.	38,829	JPY	111,203,111	96,451,236	0.09
Mitsui Engineering & Shipbuilding Co. Ltd.	19,857	JPY	37,231,722	20,452,710	0.02
Mitsui Fudosan Co. Ltd.	195,822	JPY	518,442,333	478,784,790	0.45
Mitsui Mining & Smelting Co. Ltd.	19,857	JPY	78,041,267	45,214,389	0.04
Mitsui OSK Lines Ltd.	19,857	JPY	64,470,404	47,636,943	0.05
Mizuho Financial Group Inc.	195,869	JPY	38,790,578	33,356,491	0.03
MS&AD Insurance Group Holdings Inc.	59,104	JPY	207,958,532	185,113,728	0.17
NEC Corp.	19,857	JPY	61,279,311	64,833,105	0.06
NGK Insulators Ltd.	195,822	JPY	394,242,540	291,970,602	0.28
NH Foods Ltd.	97,931	JPY	458,438,933	404,944,685	0.38
Nichirei Corp.	98,425	JPY	263,760,005	297,735,625	0.28
Nikon Corp.	195,722	JPY	394,162,229	320,005,470	0.30
Nippon Electric Glass Co. Ltd.	59,104	JPY	206,356,565	159,167,072	0.15
Nippon Express Co. Ltd.	19,545	JPY	133,724,670	119,615,400	0.11
Nippon Kayaku Co. Ltd.	195,322	JPY	268,475,190	273,646,122	0.26
Nippon Light Metal Holdings Co. Ltd.	195,867	JPY	50,360,432	43,678,341	0.04
Nippon Paper Industries Co. Ltd.	19,754	JPY	40,154,340	38,816,610	0.04
Nippon Sheet Glass Co. Ltd.	19,653	JPY	20,700,138	16,429,908	0.02
Nippon Steel & Sumitomo Metal Corp.	19,754	JPY	48,527,056	37,384,445	0.04
Nippon Suisan Kaisha Ltd.	196,488	JPY	117,810,045	120,643,632	0.11
Nippon Telegraph & Telephone Corp.	39,240	JPY	195,043,875	175,873,680	0.17
Nippon Yusen KK	19,857	JPY	46,218,410	33,578,187	0.03
Nissan Chemical Corp.	195,922	JPY	928,431,624	1,128,510,720	1.06
Nissan Motor Co. Ltd.	195,722	JPY	210,716,298	172,294,077	0.16
Nisshin Seifun Group Inc.	195,922	JPY	420,982,404	444,938,862	0.42
Nisshinbo Holdings Inc.	196,622	JPY	262,101,492	163,392,882	0.15
Nitto Denko Corp.	196,022	JPY	1,678,140,633	1,086,549,946	1.02
Nomura Holdings Inc.	196,488	JPY	116,713,341	82,682,150	0.08
NSK Ltd.	195,622	JPY	270,944,690	185,645,278	0.17
NTN Corp.	196,965	JPY	93,189,871	62,634,870	0.06
NTT Data Corp.	980,257	JPY	1,300,300,441	1,181,209,685	1.11
NTT DOCOMO Inc.	19,754	JPY	54,734,377	48,841,765	0.05
Obayashi Corp.	196,622	JPY	222,377,133	195,442,268	0.18
Odakyu Electric Railway Co. Ltd.	98,425	JPY	240,660,258	237,893,225	0.22
Oji Holdings Corp.	197,385	JPY	137,696,386	111,522,525	0.11
Oki Electric Industry Co. Ltd.	19,653	JPY	29,869,916	25,529,247	0.02
OKUMA Corp.	39,043	JPY	239,507,687	205,366,180	0.19
Olympus Corp.	195,622	JPY	828,669,865	660,224,250	0.62
Osaka Gas Co. Ltd.	39,469	JPY	85,679,243	79,293,221	0.07
Otsuka Holdings Co. Ltd.	195,951	JPY	1,033,093,431	880,407,843	0.83
Pacific Metals Co. Ltd.	19,857	JPY	71,735,197	52,918,905	0.05

\*\* This includes synthetic ETFs.

Xtrackers NIKKEI 225 UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Panasonic Corp.	196,622	JPY	272,656,473	194,773,753	0.18
Pioneer Corp.	195,873	JPY	35,038,849	12,535,872	0.01
Rakuten Inc.	196,622	JPY	194,243,176	144,713,792	0.14
Recruit Holdings Co. Ltd.	588,559	JPY	1,781,087,513	1,567,038,338	1.48
Resona Holdings Inc.	19,654	JPY	11,869,403	10,391,070	0.01
Ricoh Co. Ltd.	196,622	JPY	224,180,752	211,761,894	0.20
Sapporo Holdings Ltd.	39,209	JPY	106,655,281	89,906,237	0.08
SCREEN Holdings Co. Ltd.	39,043	JPY	292,002,759	179,793,015	0.17
Secom Co. Ltd.	196,022	JPY	1,693,139,377	1,786,544,508	1.68
Seiko Epson Corp.	392,460	JPY	898,807,848	607,528,080	0.57
Sekisui House Ltd.	196,122	JPY	356,959,367	317,521,518	0.30
Seven & I Holdings Co. Ltd.	195,922	JPY	928,875,203	937,094,926	0.88
Shimizu Corp.	196,622	JPY	201,189,003	175,976,690	0.17
Shin-Etsu Chemical Co. Ltd.	196,022	JPY	1,942,754,808	1,673,243,792	1.58
Shinsei Bank Ltd.	19,857	JPY	35,900,554	25,992,813	0.02
Shionogi & Co. Ltd.	196,122	JPY	1,224,105,529	1,229,881,062	1.16
Shiseido Co. Ltd.	196,122	JPY	1,198,601,983	1,351,672,824	1.27
Shizuoka Bank Ltd.	196,968	JPY	203,549,643	169,589,448	0.16
Showa Denko KK	19,667	JPY	85,932,850	64,311,090	0.06
Showa Shell Sekiyu KK	195,622	JPY	348,344,522	301,453,502	0.28
SKY Perfect JSAT Holdings Inc.	19,654	JPY	10,478,993	9,217,726	0.01
SoftBank Group Corp.	588,504	JPY	5,376,181,287	4,299,021,720	4.05
Sojitz Corp.	19,654	JPY	6,850,933	7,507,828	0.01
Sompo Holdings Inc.	49,125	JPY	211,428,323	183,334,500	0.17
Sony Corp.	196,022	JPY	1,044,540,060	1,044,013,172	0.98
Sony Financial Holdings Inc.	39,229	JPY	83,070,266	80,615,595	0.08
Subaru Corp.	195,822	JPY	700,257,746	462,139,920	0.44
Sumco Corp.	19,754	JPY	39,009,498	24,238,158	0.02
Sumitomo Chemical Co. Ltd.	197,386	JPY	127,544,209	105,206,738	0.10
Sumitomo Corp.	195,722	JPY	336,938,569	305,619,903	0.29
Sumitomo Dainippon Pharma Co. Ltd.	196,125	JPY	403,515,285	685,456,875	0.65
Sumitomo Electric Industries Ltd.	195,422	JPY	332,456,019	285,706,964	0.27
Sumitomo Heavy Industries Ltd.	39,100	JPY	152,807,692	128,052,500	0.12
Sumitomo Metal Mining Co. Ltd.	98,225	JPY	388,670,642	289,518,188	0.27
Sumitomo Mitsui Financial Group Inc.	19,754	JPY	88,574,083	72,003,330	0.07
Sumitomo Mitsui Trust Holdings Inc.	19,753	JPY	87,037,130	79,446,566	0.07
Sumitomo Osaka Cement Co. Ltd.	19,726	JPY	94,489,367	88,964,260	0.08
Sumitomo Realty & Development Co. Ltd.	196,722	JPY	748,855,345	792,002,772	0.75
Suzuki Motor Corp.	196,022	JPY	1,123,632,210	1,091,254,474	1.03
T&D Holdings Inc.	39,228	JPY	68,047,560	50,172,612	0.05
Taiheiyo Cement Corp.	19,857	JPY	74,301,566	67,414,515	0.06
Taisei Corp.	38,924	JPY	192,532,895	183,137,420	0.17
Taiyo Yuden Co. Ltd.	195,722	JPY	410,196,288	320,201,192	0.30
Takara Holdings Inc.	196,622	JPY	261,340,470	263,080,236	0.25
Takashimaya Co. Ltd.	98,641	JPY	192,727,641	138,491,964	0.13
Takeda Pharmaceutical Co. Ltd.	195,922	JPY	1,024,930,481	725,891,010	0.68
TDK Corp.	196,122	JPY	1,956,549,958	1,514,061,840	1.43
Teijin Ltd.	39,228	JPY	84,593,280	68,923,596	0.07

\*\* This includes synthetic ETFs.



Xtrackers NIKKEI 225 UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Terumo Corp.	392,352	JPY	2,203,838,571	2,441,998,848	2.30
Tobu Railway Co. Ltd.	39,100	JPY	126,620,049	115,853,300	0.11
Toho Co. Ltd.	19,754	JPY	68,376,943	78,620,920	0.07
Toho Zinc Co. Ltd.	19,857	JPY	92,339,697	66,620,235	0.06
Tokai Carbon Co. Ltd.	195,719	JPY	296,259,806	244,257,312	0.23
Tokio Marine Holdings Inc.	98,225	JPY	497,461,157	514,306,100	0.48
Tokuyama Corp.	39,159	JPY	111,525,495	94,803,939	0.09
Tokyo Dome Corp.	98,348	JPY	100,441,848	91,758,684	0.09
Tokyo Electric Power Co. Holdings Inc.	19,654	JPY	9,863,449	12,834,062	0.01
Tokyo Electron Ltd.	196,122	JPY	3,149,841,991	2,454,466,830	2.31
Tokyo Gas Co. Ltd.	38,726	JPY	104,777,633	107,871,273	0.10
Tokyo Tatemono Co. Ltd.	98,425	JPY	142,401,523	112,204,500	0.11
Tokyu Corp.	98,463	JPY	181,154,489	176,741,085	0.17
Tokyu Fudosan Holdings Corp.	196,643	JPY	148,377,161	106,580,506	0.10
Toppa Printing Co. Ltd.	98,822	JPY	185,873,974	159,795,174	0.15
Toray Industries Inc.	196,622	JPY	185,868,681	151,792,184	0.14
Tosoh Corp.	98,625	JPY	179,600,950	141,231,000	0.13
TOTO Ltd.	98,025	JPY	482,835,729	373,475,250	0.35
Toyo Seikan Group Holdings Ltd.	195,822	JPY	398,425,187	493,863,084	0.47
Toyobo Co. Ltd.	19,857	JPY	37,783,181	29,765,643	0.03
Toyota Motor Corp.	196,122	JPY	1,359,000,399	1,256,357,532	1.18
Toyota Tsusho Corp.	195,922	JPY	753,760,981	635,766,890	0.60
Trend Micro Inc.	196,122	JPY	1,188,591,834	1,170,848,340	1.10
Ube Industries Ltd.	19,857	JPY	56,093,051	44,360,538	0.04
Unitika Ltd.	19,757	JPY	13,742,189	9,206,762	0.01
West Japan Railway Co.	19,769	JPY	149,285,045	153,427,209	0.14
Yahoo Japan Corp.	78,415	JPY	34,793,656	21,485,710	0.02
Yamaha Corp.	196,022	JPY	908,884,931	917,382,960	0.86
Yamaha Motor Co. Ltd.	195,922	JPY	575,146,351	422,995,598	0.40
Yamato Holdings Co. Ltd.	196,122	JPY	566,839,643	593,072,928	0.56
Yaskawa Electric Corp.	196,122	JPY	693,701,897	529,137,156	0.50
Yokogawa Electric Corp.	195,722	JPY	408,012,299	372,067,522	0.35
Yokohama Rubber Co. Ltd.	98,425	JPY	231,914,099	203,247,625	0.19
			<b>115,392,618,642</b>	<b>105,965,348,221</b>	<b>99.76</b>
<b>Total - Shares</b>			<b>115,392,618,642</b>	<b>105,965,348,221</b>	<b>99.76</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>115,392,618,642</b>	<b>105,965,348,221</b>	<b>99.76</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>115,392,618,642</b>	<b>105,965,348,221</b>	<b>99.76</b>

<sup>(A)</sup> During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

\*\* This includes synthetic ETFs.



Xtrackers HARVEST CSI300 UCITS ETF<sup>(A)</sup>

## Statement of Investments

as at 31 December 2018

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(B)</sup></b>					
<b>Shares</b>					
<b>China</b>					
360 Security Technology Inc. - A -	60,100	CNY	309,298	178,312	0.06
360 Security Technology Inc. - A -	35,900	CNY	134,447	106,513	0.03
AECC Aviation Power Co. Ltd. - A -	43,330	CNY	226,356	137,077	0.04
AECC Aviation Power Co. Ltd. - A -	163,838	CNY	627,936	518,310	0.16
Agricultural Bank of China Ltd. - A -	1,329,000	CNY	644,374	696,855	0.22
Agricultural Bank of China Ltd. - A -	7,480,000	CNY	4,071,247	3,922,106	1.23
Aier Eye Hospital Group Co. Ltd. - A -	68,832	CNY	197,425	263,670	0.08
Aier Eye Hospital Group Co. Ltd. - A -	150,430	CNY	631,031	576,243	0.18
Air China Ltd. - A -	194,329	CNY	259,021	216,245	0.07
Air China Ltd. - A -	492,985	CNY	657,045	548,583	0.17
Aisino Corp. - A -	25,452	CNY	67,823	84,856	0.03
Aisino Corp. - A -	231,740	CNY	842,066	772,613	0.24
Aluminum Corp. of China Ltd. - A -	609,357	CNY	464,576	315,076	0.10
Aluminum Corp. of China Ltd. - A -	920,170	CNY	557,785	475,786	0.15
Angang Steel Co. Ltd. - A -	145,300	CNY	145,281	108,567	0.03
Angang Steel Co. Ltd. - A -	287,000	CNY	264,625	214,444	0.07
Anhui Conch Cement Co. Ltd. - A -	86,437	CNY	261,049	368,626	0.12
Anhui Conch Cement Co. Ltd. - A -	373,761	CNY	1,765,047	1,593,970	0.50
Anxin Trust Co. Ltd. - A -	171,649	CNY	155,710	109,254	0.03
Anxin Trust Co. Ltd. - A -	337,689	CNY	365,892	214,938	0.07
AVIC Aircraft Co. Ltd. - A -	113,449	CNY	326,473	218,778	0.07
AVIC Aircraft Co. Ltd. - A -	204,584	CNY	501,384	394,525	0.12
Avic Capital Co. Ltd. - A -	849,293	CNY	653,956	524,492	0.17
Avic Capital Co. Ltd. - A -	183,500	CNY	234,220	113,323	0.04
AVIC Helicopter Co. Ltd. - A -	21,112	CNY	157,504	114,882	0.04
AVIC Helicopter Co. Ltd. - A -	49,100	CNY	295,054	267,180	0.08
AVIC Jonhon OptronTechnology Co. Ltd. - A -	52,600	CNY	305,925	258,032	0.08
AVIC Jonhon OptronTechnology Co. Ltd. - A -	38,323	CNY	213,102	187,995	0.06
AVIC Shenyang Aircraft Co. Ltd. - A -	55,900	CNY	263,914	225,613	0.07
AVIC Shenyang Aircraft Co. Ltd. - A -	40,700	CNY	179,361	164,265	0.05
Baiyin Nonferrous Group Co. Ltd. - A -	76,500	CNY	77,857	32,870	0.01
Baiyin Nonferrous Group Co. Ltd. - A -	119,700	CNY	71,281	51,432	0.02
Bank of Beijing Co. Ltd. - A -	855,011	CNY	867,771	698,634	0.22
Bank of Beijing Co. Ltd. - A -	2,548,234	CNY	2,421,155	2,082,176	0.66
Bank of Chengdu Co. Ltd. - A -	48,600	CNY	81,550	56,983	0.02
Bank of Chengdu Co. Ltd. - A -	35,900	CNY	47,220	42,093	0.01
Bank of China Ltd. - A -	874,400	CNY	519,470	459,761	0.14
Bank of China Ltd. - A -	3,987,722	CNY	2,214,109	2,096,753	0.66
Bank of Communications Co. Ltd. - A -	1,321,412	CNY	1,182,232	1,114,377	0.35
Bank of Communications Co. Ltd. - A -	4,990,100	CNY	4,396,533	4,208,264	1.32
Bank of Guiyang Co. Ltd. - A -	131,200	CNY	285,910	204,089	0.06
Bank of Guiyang Co. Ltd. - A -	186,209	CNY	349,629	289,659	0.09
Bank of Hangzhou Co. Ltd. - A -	19,584	CNY	29,475	21,108	0.01
Bank of Hangzhou Co. Ltd. - A -	453,852	CNY	554,680	489,171	0.15
Bank of Jiangsu Co. Ltd. - A -	572,300	CNY	708,662	497,638	0.16
Bank of Jiangsu Co. Ltd. - A -	1,021,528	CNY	1,007,850	888,259	0.28
Bank of Nanjing Co. Ltd. - A -	211,956	CNY	201,948	199,431	0.06
Bank of Nanjing Co. Ltd. - A -	1,154,317	CNY	1,317,271	1,086,107	0.34

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers HARVEST CSI300 UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(B)</sup></b>					
<b>Shares (continued)</b>					
<b>China (continued)</b>					
Bank of Ningbo Co. Ltd. - A -	192,514	CNY	332,482	454,808	0.14
Bank of Ningbo Co. Ltd. - A -	403,989	CNY	1,026,585	954,411	0.30
Bank of Shanghai Co. Ltd. - A -	153,670	CNY	303,130	250,458	0.08
Bank of Shanghai Co. Ltd. - A -	1,102,785	CNY	1,909,179	1,797,364	0.57
Baoshan Iron & Steel Co. Ltd. - A -	548,640	CNY	572,737	519,417	0.16
Baoshan Iron & Steel Co. Ltd. - A -	1,500,899	CNY	1,772,309	1,420,954	0.45
BBMG Corp. - A -	383,300	CNY	364,388	195,399	0.06
BBMG Corp. - A -	402,700	CNY	213,957	205,289	0.06
Beijing Enlight Media Co. Ltd. - A -	66,147	CNY	115,288	73,222	0.02
Beijing Enlight Media Co. Ltd. - A -	136,300	CNY	186,113	150,878	0.05
Beijing New Building Materials PLC - A -	59,400	CNY	203,097	119,047	0.04
Beijing New Building Materials PLC - A -	134,905	CNY	380,328	270,372	0.09
Beijing Orient Landscape & Environment Co. Ltd. - A -	144,839	CNY	338,170	146,828	0.05
Beijing Orient Landscape & Environment Co. Ltd. - A -	167,900	CNY	369,642	170,206	0.05
Beijing Oriental Yuhong Waterproof Technology Co. Ltd. - A -	119,600	CNY	254,489	225,588	0.07
Beijing Oriental Yuhong Waterproof Technology Co. Ltd. - A -	87,110	CNY	187,688	164,306	0.05
Beijing Originwater Technology Co. Ltd. - A -	131,050	CNY	346,106	148,884	0.05
Beijing Originwater Technology Co. Ltd. - A -	306,200	CNY	598,194	347,868	0.11
Beijing Sanju Environmental Protection and New Material Co. Ltd. - A -	46,385	CNY	170,699	66,480	0.02
Beijing Sanju Environmental Protection and New Material Co. Ltd. - A -	224,064	CNY	638,493	321,131	0.10
Beijing Shiji Information Technology Co. Ltd. - A -	28,254	CNY	172,027	106,832	0.03
Beijing Shiji Information Technology Co. Ltd. - A -	45,621	CNY	206,982	172,498	0.05
Beijing Shougang Co. Ltd. - A -	149,464	CNY	148,444	81,201	0.03
Beijing Shougang Co. Ltd. - A -	217,660	CNY	144,226	118,250	0.04
Beijing Tongrentang Co. Ltd. - A -	11,650	CNY	46,096	46,663	0.01
Beijing Tongrentang Co. Ltd. - A -	114,514	CNY	548,757	458,676	0.14
Beijing Xinwei Technology Group Co. Ltd. - A -	296,744	CNY	931,321	525,031	0.17
BOE Technology Group Co. Ltd. - A -	1,685,800	CNY	806,012	645,769	0.20
BOE Technology Group Co. Ltd. - A -	3,768,300	CNY	2,065,735	1,443,499	0.45
Bohai Capital Holding Co. Ltd. - A -	156,200	CNY	205,443	81,903	0.03
Bohai Capital Holding Co. Ltd. - A -	278,154	CNY	200,302	145,849	0.05
BYD Co. Ltd. - A -	69,528	CNY	623,677	516,470	0.16
BYD Co. Ltd. - A -	138,447	CNY	1,026,789	1,028,416	0.32
Caitong Securities Co. Ltd. - A -	48,200	CNY	98,451	50,687	0.02
Caitong Securities Co. Ltd. - A -	35,900	CNY	50,510	37,753	0.01
Changchun High & New Technology Industry Group Inc. - A -	9,300	CNY	271,947	237,048	0.07
Changchun High & New Technology Industry Group Inc. - A -	21,900	CNY	623,389	558,210	0.18
Changjiang Securities Co. Ltd. - A -	315,139	CNY	446,481	236,388	0.07
Changjiang Securities Co. Ltd. - A -	579,000	CNY	515,642	434,311	0.14
Chaozhou Three-Circle Group Co. Ltd. - A -	220,028	CNY	782,608	542,242	0.17

\*\* This includes synthetic ETFs.

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

Xtrackers HARVEST CSI300 UCITS ETF<sup>(A)</sup> (continued)

## Statement of Investments

as at 31 December 2018

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(B)</sup></b>					
<b>Shares (continued)</b>					
<b>China (continued)</b>					
Chaozhou Three-Circle Group Co. Ltd. - A -	21,600	CNY	79,098	53,232	0.02
Chengdu Kanghong Pharma Grp Co. Ltd. - A -	17,900	CNY	102,480	88,826	0.03
Chengdu Kanghong Pharmaceutical Group Co. Ltd. - A -	13,100	CNY	69,945	65,007	0.02
China Avionics Systems Co. Ltd. - A -	20,753	CNY	77,153	39,235	0.01
China Avionics Systems Co. Ltd. - A -	100,300	CNY	223,337	189,623	0.06
China CITIC Bank Corp. Ltd. - A -	313,287	CNY	290,508	248,688	0.08
China CITIC Bank Corp. Ltd. - A -	405,800	CNY	359,180	322,124	0.10
China Coal Energy Co. Ltd. - A -	205,600	CNY	182,092	139,249	0.04
China Coal Energy Co. Ltd. - A -	224,700	CNY	166,528	152,185	0.05
China Communications Construction Co. Ltd. - A -	77,700	CNY	132,185	127,431	0.04
China Communications Construction Co. Ltd. - A -	462,527	CNY	874,257	758,561	0.24
China Construction Bank Corp. - A -	106,847	CNY	85,354	99,133	0.03
China Construction Bank Corp. - A -	1,442,429	CNY	1,457,337	1,338,286	0.42
China COSCO Holdings Co. Ltd. - A -	444,451	CNY	567,932	261,529	0.08
China Eastern Airlines Corp. Ltd. - A -	396,681	CNY	409,896	274,442	0.09
China Eastern Airlines Corp. Ltd. - A -	508,453	CNY	430,220	351,771	0.11
China Everbright Bank Co. Ltd. - A -	514,152	CNY	274,792	277,082	0.09
China Everbright Bank Co. Ltd. - A -	3,159,400	CNY	1,831,437	1,702,635	0.54
China Film Co. Ltd. - A -	83,600	CNY	215,837	174,367	0.06
China Film Co. Ltd. - A -	93,412	CNY	204,456	194,832	0.06
China Fortune Land Development Co. Ltd. - A -	66,112	CNY	254,136	245,066	0.08
China Fortune Land Development Co. Ltd. - A -	347,137	CNY	1,392,838	1,286,779	0.41
China Galaxy Securities Co. Ltd. - A -	66,800	CNY	116,807	66,355	0.02
China Galaxy Securities Co. Ltd. - A -	229,670	CNY	281,490	228,141	0.07
China Gezhouba Group Co. Ltd. - A -	117,700	CNY	133,030	108,345	0.03
China Gezhouba Group Co. Ltd. - A -	530,147	CNY	633,002	488,010	0.15
China Grand Automotive Services Co. Ltd. - A -	196,010	CNY	202,845	115,910	0.04
China Grand Automotive Services Co. Ltd. - A -	378,102	CNY	334,872	223,589	0.07
China International Travel Service Corp. Ltd. - A -	74,376	CNY	288,067	652,145	0.21
China International Travel Service Corp. Ltd. - A -	150,184	CNY	1,286,871	1,316,847	0.41
China Jushi Co. Ltd. - A -	25,500	CNY	47,870	35,915	0.01
China Jushi Co. Ltd. - A -	459,343	CNY	772,810	646,962	0.20
China Life Insurance Co. Ltd. - A -	75,900	CNY	287,520	225,411	0.07
China Life Insurance Co. Ltd. - A -	307,422	CNY	1,113,805	912,993	0.29
China Merchants Bank Co. Ltd. - A -	115,499	CNY	328,067	423,930	0.13
China Merchants Bank Co. Ltd. - A -	2,251,264	CNY	8,817,136	8,263,084	2.60
China Merchants Expressway Network & Technology Holdings Co. Ltd. - A -	93,263	CNY	121,721	109,079	0.03
China Merchants Expressway Network & Technology Holdings Co. Ltd. - A -	42,600	CNY	51,728	49,824	0.02
China Merchants Securities Co. Ltd. - A -	281,400	CNY	683,388	549,217	0.17
China Merchants Securities Co. Ltd. - A -	374,980	CNY	819,043	731,860	0.23
China Merchants Shekou Industrial Zone Holdings Co. Ltd. - A -	228,911	CNY	565,575	578,471	0.18
China Merchants Shekou Industrial Zone Holdings Co. Ltd. - A -	316,671	CNY	865,515	800,245	0.25
China Minsheng Banking Corp. Ltd. - A -	472,528	CNY	502,222	394,364	0.12

\*\* This includes synthetic ETFs.

Xtrackers HARVEST CSI300 UCITS ETF<sup>(A)</sup> (continued)

## Statement of Investments

as at 31 December 2018

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(B)</sup></b>					
<b>Shares (continued)</b>					
<b>China (continued)</b>					
China Minsheng Banking Corp. Ltd. - A -	5,235,560	CNY	4,979,448	4,369,512	1.38
China Molybdenum Co. Ltd. - A -	254,150	CNY	180,394	139,185	0.04
China Molybdenum Co. Ltd. - A -	1,366,400	CNY	856,486	748,309	0.24
China National Chemical Engineering Co. Ltd. - A -	228,800	CNY	227,533	178,622	0.06
China National Chemical Engineering Co. Ltd. - A -	221,300	CNY	210,955	172,767	0.05
China National Nuclear Power Co. Ltd. - A -	345,050	CNY	468,152	264,855	0.08
China National Nuclear Power Co. Ltd. - A -	743,600	CNY	678,850	570,775	0.18
China Northern Rare Earth Group High-Tech Co. Ltd. - A -	92,432	CNY	207,121	118,069	0.04
China Northern Rare Earth Group High-Tech Co. Ltd. - A -	415,700	CNY	731,030	531,000	0.17
China Nuclear Engineering Corp. Ltd. - A -	66,400	CNY	141,097	63,153	0.02
China Nuclear Engineering Corp. Ltd. - A -	114,242	CNY	139,921	108,656	0.03
China Oilfield Services Ltd. - A -	10,500	CNY	17,061	13,061	0.00
China Oilfield Services Ltd. - A -	130,400	CNY	201,765	162,200	0.05
China Pacific Insurance Group Co. Ltd. - A -	138,544	CNY	545,693	573,693	0.18
China Pacific Insurance Group Co. Ltd. - A -	584,731	CNY	2,956,712	2,421,298	0.76
China Petroleum & Chemical Corp. - A -	489,900	CNY	476,814	360,341	0.11
China Petroleum & Chemical Corp. - A -	2,366,500	CNY	2,208,283	1,740,656	0.55
China Petroleum Engineering Corp.	379,300	CNY	270,645	200,542	0.06
China Railway Construction Corp. Ltd. - A -	478,500	CNY	814,041	757,577	0.24
China Railway Construction Corp. Ltd. - A -	579,559	CNY	891,201	917,577	0.29
China Railway Group Ltd. - A -	635,000	CNY	780,106	646,496	0.20
China Railway Group Ltd. - A -	1,079,148	CNY	1,200,869	1,098,685	0.35
China Securities Co. Ltd. - A -	59,400	CNY	92,173	75,356	0.02
China Shenhua Energy Co. Ltd. - A -	162,900	CNY	433,089	426,130	0.13
China Shenhua Energy Co. Ltd. - A -	292,512	CNY	841,230	765,183	0.24
China Shipbuilding Industry Co. Ltd. - A -	462,100	CNY	533,472	286,049	0.09
China Shipbuilding Industry Co. Ltd. - A -	1,649,145	CNY	1,216,577	1,020,852	0.32
China Shipbuilding Industry Group Power Co. Ltd. - A -	80,300	CNY	337,614	260,466	0.08
China Shipbuilding Industry Group Power Co. Ltd. - A -	78,806	CNY	250,886	255,620	0.08
China Southern Airlines Co. Ltd. - A -	401,974	CNY	445,821	388,760	0.12
China Southern Airlines Co. Ltd. - A -	389,100	CNY	403,593	376,309	0.12
China Spacesat Co. Ltd. - A -	26,184	CNY	111,243	66,054	0.02
China Spacesat Co. Ltd. - A -	114,714	CNY	369,555	289,387	0.09
China State Construction Engineering Corp. Ltd. - A -	1,101,424	CNY	687,859	914,418	0.29
China State Construction Engineering Corp. Ltd. - A -	3,752,649	CNY	3,242,910	3,115,502	0.98
China United Network Communications Ltd. - A -	971,500	CNY	816,577	731,558	0.23
China United Network Communications Ltd. - A -	1,170,300	CNY	921,437	881,258	0.28
China Vanke Co. Ltd. - A -	263,975	CNY	609,396	915,840	0.29
China Vanke Co. Ltd. - A -	854,036	CNY	3,178,749	2,963,010	0.93
China Yangtze Power Co. Ltd. - A -	296,496	CNY	501,315	685,780	0.22
China Yangtze Power Co. Ltd. - A -	1,229,530	CNY	2,857,676	2,843,838	0.90
Chongqing Changan Automobile Co. Ltd. - A -	147,300	CNY	348,973	141,385	0.04

\*\* This includes synthetic ETFs.

Xtrackers HARVEST CSI300 UCITS ETF<sup>(A)</sup> (continued)

## Statement of Investments

as at 31 December 2018

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(B)</sup></b>					
<b>Shares (continued)</b>					
<b>China (continued)</b>					
Chongqing Changan Automobile Co. Ltd. - A -	299,780	CNY	397,057	287,742	0.09
Chongqing Zhifei Biological Products Co. Ltd. - A -	24,866	CNY	121,745	140,380	0.04
Chongqing Zhifei Biological Products Co. Ltd. - A -	85,583	CNY	517,477	483,155	0.15
CITIC Guoan Information Industry Co. Ltd. - A -	196,100	CNY	245,147	96,255	0.03
CITIC Guoan Information Industry Co. Ltd. - A -	449,195	CNY	370,420	220,485	0.07
CITIC Securities Co. Ltd. - A - <sup>(1)</sup>	338,500	CNY	894,633	789,342	0.25
CITIC Securities Co. Ltd. - A - <sup>(1)</sup>	1,471,361	CNY	3,757,680	3,431,040	1.08
COSCO SHIPPING Holdings Co. Ltd. - A -	432,600	CNY	283,507	254,556	0.08
CRRC Corp. Ltd. - A -	784,310	CNY	1,056,518	1,030,409	0.32
CRRC Corp. Ltd. - A -	1,449,456	CNY	1,945,240	1,904,262	0.60
CSC Financial Co. Ltd. - A -	43,300	CNY	65,432	54,931	0.02
Daqin Railway Co. Ltd. - A -	253,179	CNY	319,467	303,489	0.10
Daqin Railway Co. Ltd. - A -	1,115,129	CNY	1,401,384	1,336,719	0.42
Datang International Power Generation Co. Ltd. - A -	244,000	CNY	155,323	111,948	0.04
Datang International Power Generation Co. Ltd. - A -	328,000	CNY	159,531	150,487	0.05
DHC Software Co. Ltd. - A -	143,800	CNY	233,143	145,566	0.05
DHC Software Co. Ltd. - A -	293,990	CNY	386,078	297,600	0.09
Dong-E-E-Jiao Co. Ltd. - A -	55,464	CNY	399,995	319,501	0.10
Dong-E-E-Jiao Co. Ltd. - A -	49,563	CNY	392,266	285,509	0.09
Dongxing Securities Co. Ltd. - A -	80,900	CNY	272,847	112,648	0.04
Dongxing Securities Co. Ltd. - A -	236,480	CNY	460,903	329,282	0.10
Dongxu Optoelectronic Technology Co. Ltd. - A -	339,100	CNY	481,777	222,257	0.07
Dongxu Optoelectronic Technology Co. Ltd. - A -	543,600	CNY	495,842	356,293	0.11
East Money Information Co. Ltd. - A -	279,131	CNY	863,089	491,936	0.16
East Money Information Co. Ltd. - A -	553,336	CNY	1,013,930	975,191	0.31
Everbright Securities Co. Ltd. - A -	155,078	CNY	541,360	198,091	0.06
Everbright Securities Co. Ltd. - A -	293,000	CNY	495,497	374,268	0.12
Fangda Carbon New Material Co. Ltd. - A -	31,400	CNY	130,117	76,423	0.02
Fangda Carbon New Material Co. Ltd. - A -	214,352	CNY	801,377	521,698	0.16
Fiberhome Telecommunication Technologies Co. Ltd. - A -	62,934	CNY	254,932	260,968	0.08
Fiberhome Telecommunication Technologies Co. Ltd. - A -	98,259	CNY	404,657	407,451	0.13
Financial Street Holdings Co. Ltd. - A -	97,000	CNY	135,133	90,986	0.03
Financial Street Holdings Co. Ltd. - A -	186,494	CNY	220,433	174,931	0.06
First Capital Securities Co. Ltd. - A -	191,320	CNY	321,968	151,034	0.05
First Capital Securities Co. Ltd. - A -	305,940	CNY	284,613	241,519	0.08
Focus Media Information Technology Co. Ltd. - A -	547,843	CNY	865,546	418,122	0.13
Focus Media Information Technology Co. Ltd. - A -	1,140,896	CNY	1,522,882	870,748	0.27
Foshan Haitian Flavouring & Food Co. Ltd. - A -	5,300	CNY	63,533	53,110	0.02
Foshan Haitian Flavouring & Food Co. Ltd. - A -	181,107	CNY	2,019,473	1,814,842	0.57
Founder Securities Co. Ltd. - A -	443,092	CNY	556,386	342,692	0.11
Founder Securities Co. Ltd. - A -	504,000	CNY	452,172	389,799	0.12
Foxconn Industrial internet Co. Ltd. - A -	271,700	CNY	476,688	458,657	0.14
Future Land Holdings Co. Ltd. - A -	103,793	CNY	227,496	358,136	0.11
Future Land Holdings Co. Ltd. - A -	103,267	CNY	409,071	356,321	0.11

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

\*\* This includes synthetic ETFs.

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



## Xtrackers\*\*

Xtrackers HARVEST CSI300 UCITS ETF<sup>(A)</sup> (continued)

## Statement of Investments

as at 31 December 2018

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(B)</sup></b>					
<b>Shares (continued)</b>					
<b>China (continued)</b>					
Fuyao Glass Industry Group Co. Ltd. - A -	42,609	CNY	87,074	141,374	0.04
Fuyao Glass Industry Group Co. Ltd. - A -	280,065	CNY	1,005,447	929,240	0.29
GD Power Development Co. Ltd. - A -	968,700	CNY	508,525	361,197	0.11
GD Power Development Co. Ltd. - A -	1,751,200	CNY	705,303	652,966	0.21
Gemdale Corp. - A -	64,938	CNY	106,477	90,989	0.03
Gemdale Corp. - A -	452,842	CNY	690,508	634,508	0.20
GF Securities Co. Ltd. - A -	224,457	CNY	547,224	414,541	0.13
GF Securities Co. Ltd. - A -	456,161	CNY	967,265	842,466	0.27
Giant Network Group Co. Ltd. - A -	79,180	CNY	413,398	223,388	0.07
Giant Network Group Co. Ltd. - A -	65,116	CNY	224,258	183,710	0.06
GigaDevice Semiconductor Beijing Inc. - A -	32,700	CNY	365,238	296,818	0.09
GoerTek Inc. - A -	153,508	CNY	347,962	153,828	0.05
GoerTek Inc. - A -	294,500	CNY	480,280	295,113	0.09
Great Wall Motor Co. Ltd. - A -	50,076	CNY	95,914	40,844	0.01
Great Wall Motor Co. Ltd. - A -	234,717	CNY	332,575	191,447	0.06
Gree Electric Appliances Inc. of Zhuhai - A -	306,656	CNY	1,054,903	1,594,091	0.50
Gree Electric Appliances Inc. of Zhuhai - A -	800,388	CNY	5,027,836	4,160,661	1.31
Greenland Holdings Corp. Ltd. - A -	243,100	CNY	323,193	216,342	0.07
Greenland Holdings Corp. Ltd. - A -	599,100	CNY	593,466	533,158	0.17
Guangdong Haid Group Co. Ltd. - A -	105,095	CNY	360,137	354,669	0.11
Guangdong Haid Group Co. Ltd. - A -	76,700	CNY	267,657	258,843	0.08
Guangshen Railway Co. Ltd. - A -	148,100	CNY	91,783	68,164	0.02
Guangshen Railway Co. Ltd. - A -	645,700	CNY	393,464	297,189	0.09
Guangzhou Automobile Group Co. Ltd. - A -	12,120	CNY	25,059	18,165	0.01
Guangzhou Automobile Group Co. Ltd. - A -	201,020	CNY	347,172	301,280	0.10
Guangzhou Baiyun International Airport Co. Ltd. - A -	137,600	CNY	212,341	201,419	0.06
Guangzhou Baiyun International Airport Co. Ltd. - A -	100,300	CNY	153,400	146,819	0.05
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. - A -	56,900	CNY	240,180	296,364	0.09
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. - A -	72,446	CNY	387,862	377,335	0.12
Guangzhou Port Co. Ltd. - A -	47,900	CNY	46,392	27,628	0.01
Guangzhou Port Co. Ltd. - A -	386,141	CNY	309,754	222,718	0.07
Guosen Securities Co. Ltd. - A -	174,192	CNY	525,032	212,358	0.07
Guosen Securities Co. Ltd. - A -	389,996	CNY	569,415	475,446	0.15
Guotai Junan Securities Co. Ltd. - A -	402,496	CNY	1,119,913	898,122	0.28
Guotai Junan Securities Co. Ltd. - A -	632,734	CNY	1,526,499	1,411,871	0.44
Guoyuan Securities Co. Ltd. - A -	115,541	CNY	238,397	117,465	0.04
Guoyuan Securities Co. Ltd. - A -	347,650	CNY	441,586	353,438	0.11
Hainan Airlines Co. Ltd. - A -	2,645,700	CNY	1,049,093	724,459	0.23
Haitong Securities Co. Ltd. - A -	392,112	CNY	807,669	502,583	0.16
Haitong Securities Co. Ltd. - A -	1,468,721	CNY	2,421,904	1,882,509	0.59
Hangzhou Hikvision Digital Technology Co. Ltd. - A -	314,304	CNY	947,480	1,179,264	0.37
Hangzhou Hikvision Digital Technology Co. Ltd. - A -	534,449	CNY	2,573,284	2,005,244	0.63
Hangzhou Robam Appliances Co. Ltd. - A -	22,600	CNY	147,726	66,460	0.02
Hangzhou Robam Appliances Co. Ltd. - A -	90,360	CNY	380,218	265,722	0.08

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers HARVEST CSI300 UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(B)</sup></b>					
<b>Shares (continued)</b>					
<b>China (continued)</b>					
Han's Laser Technology Industry Group Co. Ltd. - A -	52,000	CNY	175,892	229,943	0.07
Han's Laser Technology Industry Group Co. Ltd. - A -	144,422	CNY	925,227	638,631	0.20
Hebei Yangyuan ZhiHui Beverage Co. Ltd. - A	13,800	CNY	86,243	83,575	0.03
Heilan Home Co. Ltd. - A -	32,300	CNY	70,675	39,895	0.01
Heilan Home Co. Ltd. - A -	381,006	CNY	670,941	470,590	0.15
Henan Shuanghui Investment & Development Co. Ltd. - A -	88,376	CNY	308,610	303,653	0.10
Henan Shuanghui Investment & Development Co. Ltd. - A -	142,063	CNY	523,956	488,117	0.15
Hengli Petrochemical Co. Ltd. - A -	25,700	CNY	63,544	49,598	0.02
Hengli Petrochemical Co. Ltd. - A -	147,300	CNY	352,462	284,272	0.09
Hengtong Optic-electric Co. Ltd. - A -	30,940	CNY	109,618	76,835	0.02
Hengtong Optic-electric Co. Ltd. - A -	275,699	CNY	957,537	684,660	0.22
Hengyi Petrochemical Co. Ltd. - A -	78,700	CNY	142,476	132,051	0.04
Hengyi Petrochemical Co. Ltd. - A -	186,501	CNY	337,525	312,931	0.10
Hesteel Co. Ltd. - A -	326,400	CNY	159,560	135,016	0.04
Hesteel Co. Ltd. - A -	674,300	CNY	326,733	278,925	0.09
Hithink RoyalFlush Information Network Co. Ltd. - A -	2,100	CNY	21,068	11,684	0.00
Hithink RoyalFlush Information Network Co. Ltd. - A -	47,424	CNY	295,029	263,862	0.08
Hoshine Silicon Industry Co. Ltd. - A -	9,800	CNY	103,100	62,519	0.02
Hoshine Silicon Industry Co. Ltd. - A -	7,600	CNY	66,475	48,485	0.02
Huaan Securities Co. Ltd. - A -	314,800	CNY	270,579	216,417	0.07
Huaan Securities Co. Ltd. - A -	112,600	CNY	163,114	77,410	0.02
Huadian Power International Corp. Ltd. - A -	433,200	CNY	296,598	299,707	0.09
Huadian Power International Corp. Ltd. - A -	316,000	CNY	219,169	218,623	0.07
Huadong Medicine Co. Ltd. - A -	55,131	CNY	221,216	212,472	0.07
Huadong Medicine Co. Ltd. - A -	111,242	CNY	672,392	428,720	0.14
Hualan Biological Engineering Inc. - A -	33,235	CNY	139,762	158,776	0.05
Hualan Biological Engineering Inc. - A -	95,580	CNY	483,342	456,621	0.14
Huaneng Lancang River Hydropower Inc. - A -	210,600	CNY	111,438	96,624	0.03
Huaneng Lancang River Hydropower Inc. - A -	215,400	CNY	93,632	98,826	0.03
Huaneng Power International Inc. - A -	306,100	CNY	301,507	329,030	0.10
Huaneng Power International Inc. - A -	702,800	CNY	731,408	755,446	0.24
Huatai Securities Co. Ltd. - A -	152,089	CNY	396,167	358,862	0.11
Huatai Securities Co. Ltd. - A -	599,015	CNY	1,489,295	1,413,409	0.44
Huaxia Bank Co. Ltd. - A -	301,332	CNY	366,894	324,343	0.10
Huaxia Bank Co. Ltd. - A -	1,169,105	CNY	1,424,086	1,258,384	0.40
Huayu Automotive Systems Co. Ltd. - A -	82,017	CNY	206,248	219,805	0.07
Huayu Automotive Systems Co. Ltd. - A -	283,870	CNY	922,188	760,768	0.24
Hubei Biocause Pharmaceutical Co. Ltd. - A -	134,200	CNY	166,469	109,656	0.03
Hubei Biocause Pharmaceutical Co. Ltd. - A -	218,400	CNY	215,102	178,456	0.06
Hubei Jumpcan Pharmaceutical Co. Ltd. - A -	43,287	CNY	244,669	211,401	0.07
Hubei Jumpcan Pharmaceutical Co. Ltd. - A -	31,600	CNY	156,243	154,325	0.05
Hubei Sanonda Co. Ltd. - A -	33,300	CNY	50,344	44,282	0.01

\*\* This includes synthetic ETFs.

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



Xtrackers HARVEST CSI300 UCITS ETF<sup>(A)</sup> (continued)

## Statement of Investments

as at 31 December 2018

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(B)</sup></b>					
<b>Shares (continued)</b>					
<b>China (continued)</b>					
Hubei Sanonda Co. Ltd. - A -	24,300	CNY	34,943	32,314	0.01
Hundsun Technologies Inc. - A -	17,156	CNY	153,843	129,888	0.04
Hundsun Technologies Inc. - A -	96,521	CNY	748,914	730,757	0.23
Iflytek Co. Ltd. - A -	113,084	CNY	365,594	405,842	0.13
Iflytek Co. Ltd. - A -	224,050	CNY	994,812	804,083	0.25
Industrial & Commercial Bank of China Ltd. - A -	690,649	CNY	487,610	532,143	0.17
Industrial & Commercial Bank of China Ltd. - A -	4,285,057	CNY	3,549,033	3,301,623	1.04
Industrial Bank Co. Ltd. - A -	449,454	CNY	979,342	978,027	0.31
Industrial Bank Co. Ltd. - A -	2,416,742	CNY	5,747,528	5,258,914	1.66
Industrial Securities Co. Ltd. - A -	533,548	CNY	674,735	360,584	0.11
Industrial Securities Co. Ltd. - A -	551,000	CNY	397,624	372,379	0.12
Inner Mongolia BaoTou Steel Union Co. Ltd. - A -	1,631,040	CNY	462,857	351,594	0.11
Inner Mongolia BaoTou Steel Union Co. Ltd. - A -	2,554,662	CNY	722,483	550,694	0.17
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd. - A -	341,000	CNY	224,337	130,128	0.04
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd. - A -	450,500	CNY	225,965	171,914	0.05
Inner Mongolia Yili Industrial Group Co. Ltd. - A -	280,591	CNY	718,726	935,072	0.29
Inner Mongolia Yili Industrial Group Co. Ltd. - A -	1,113,423	CNY	4,208,428	3,710,491	1.17
Jiangsu Hengrui Medicine Co. Ltd. - A -	100,311	CNY	407,066	770,701	0.24
Jiangsu Hengrui Medicine Co. Ltd. - A -	406,373	CNY	3,492,720	3,122,213	0.98
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. - A -	49,425	CNY	492,594	681,873	0.21
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. - A -	89,121	CNY	1,524,039	1,229,524	0.39
Jiangsu Zhongnan Construction Group Co. Ltd. - A -	208,100	CNY	195,609	170,040	0.05
Jiangsu Zhongnan Construction Group Co. Ltd. - A -	225,600	CNY	202,966	184,339	0.06
Jiangsu Zhongtian Technology Co. Ltd. - A -	102,200	CNY	172,712	121,318	0.04
Jiangsu Zhongtian Technology Co. Ltd. - A -	473,100	CNY	687,850	561,598	0.18
Jiangxi Copper Co. Ltd. - A -	48,636	CNY	76,784	93,224	0.03
Jiangxi Copper Co. Ltd. - A -	183,505	CNY	430,069	351,738	0.11
Jiangxi Ganfeng Lithium Co. Ltd. - A -	47,900	CNY	340,525	154,046	0.05
Jiangxi Ganfeng Lithium Co. Ltd. - A -	131,600	CNY	694,051	423,224	0.13
Jointown Pharmaceutical Group Co. Ltd. - A -	74,900	CNY	164,724	159,276	0.05
Jointown Pharmaceutical Group Co. Ltd. - A -	54,600	CNY	118,840	116,108	0.04
Kangde Xin Composite Material Group Co. Ltd. - A -	317,833	CNY	726,376	353,678	0.11
Kangde Xin Composite Material Group Co. Ltd. - A -	169,385	CNY	407,486	188,488	0.06
Kangmei Pharmaceutical Co. Ltd. - A -	116,542	CNY	249,444	156,335	0.05
Kangmei Pharmaceutical Co. Ltd. - A -	570,156	CNY	1,640,634	764,836	0.24
Kuang-Chi Technologies Co. Ltd. - A -	39,810	CNY	76,049	57,404	0.02
Kuang-Chi Technologies Co. Ltd. - A -	55,740	CNY	90,300	80,374	0.03
Kweichow Moutai Co. Ltd. - A -	11,492	CNY	544,397	987,575	0.31
Kweichow Moutai Co. Ltd. - A -	104,082	CNY	9,935,512	8,944,379	2.81
Lens Technology Co. Ltd. - A -	169,010	CNY	333,273	160,254	0.05
Lens Technology Co. Ltd. - A -	12,003	CNY	28,780	11,381	0.00
Lepu Medical Technology Beijing Co. Ltd. - A -	98,900	CNY	361,788	299,767	0.09

\*\* This includes synthetic ETFs.

Xtrackers HARVEST CSI300 UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(B)</sup></b>					
<b>Shares (continued)</b>					
<b>China (continued)</b>					
Lepu Medical Technology Beijing Co. Ltd. - A -	146,747	CNY	672,128	444,792	0.14
Leyard Optoelectronic Co. Ltd. - A -	202,900	CNY	240,515	227,260	0.07
Leyard Optoelectronic Co. Ltd. - A -	147,900	CNY	170,997	165,657	0.05
Liaoning Cheng Da Co. Ltd. - A -	62,300	CNY	171,409	94,915	0.03
Liaoning Cheng Da Co. Ltd. - A -	225,094	CNY	505,258	342,934	0.11
Lomon Billions Group Co. Ltd. - A -	46,900	CNY	117,075	84,022	0.03
Lomon Billions Group Co. Ltd. - A -	91,700	CNY	191,575	164,282	0.05
LONGi Green Energy Technology Co. Ltd. - A -	160,000	CNY	571,830	406,426	0.13
LONGi Green Energy Technology Co. Ltd. - A -	289,289	CNY	786,197	734,841	0.23
Luxshare Precision Industry Co. Ltd. - A -	168,784	CNY	320,756	345,646	0.11
Luxshare Precision Industry Co. Ltd. - A -	398,997	CNY	1,008,058	817,090	0.26
Luzhou Laojiao Co. Ltd. - A -	86,695	CNY	455,589	513,425	0.16
Luzhou Laojiao Co. Ltd. - A -	81,739	CNY	610,071	484,074	0.15
Meinian Onehealth Healthcare Holdings Co. Ltd. - A -	127,920	CNY	241,480	278,545	0.09
Meinian Onehealth Healthcare Holdings Co. Ltd. - A -	302,470	CNY	776,870	658,626	0.21
Metallurgical Corp. of China Ltd. - A -	595,700	CNY	402,972	269,838	0.09
Metallurgical Corporation of China Ltd. - A -	1,044,600	CNY	506,663	473,179	0.15
Midea Group Co. Ltd. - A -	319,197	CNY	1,270,433	1,713,678	0.54
Midea Group Co. Ltd. - A -	747,504	CNY	4,927,665	4,013,137	1.26
Minmetals Capital Co. Ltd. - A -	131,500	CNY	182,461	133,306	0.04
Muyuan Foodstuff Co. Ltd. - A -	54,280	CNY	117,530	227,297	0.07
Muyuan Foodstuff Co. Ltd. - A -	91,661	CNY	339,758	383,829	0.12
NARI Technology Co. Ltd. - A -	137,841	CNY	357,620	372,022	0.12
NARI Technology Co. Ltd. - A -	283,767	CNY	706,736	765,865	0.24
New China Life Insurance Co. Ltd. - A -	23,916	CNY	139,036	147,139	0.05
New China Life Insurance Co. Ltd. - A -	168,031	CNY	1,223,869	1,033,781	0.33
New Hope Liuhe Co. Ltd. - A -	162,762	CNY	227,225	172,584	0.05
New Hope Liuhe Co. Ltd. - A -	322,000	CNY	322,295	341,431	0.11
Ningbo Port Co. Ltd. - A -	173,325	CNY	122,499	84,319	0.03
Ningbo Zhoushan Port Co. Ltd. - A -	757,000	CNY	521,536	368,263	0.12
Offshore Oil Engineering Co. Ltd. - A -	100,900	CNY	134,181	72,012	0.02
Offshore Oil Engineering Co. Ltd. - A -	411,618	CNY	371,674	293,769	0.09
O-film Tech Co. Ltd. - A -	133,157	CNY	281,547	178,236	0.06
O-film Tech Co. Ltd. - A -	306,855	CNY	750,635	410,737	0.13
Oppein Home Group Inc. - A -	15,500	CNY	233,746	179,976	0.06
Oppein Home Group Inc. - A -	14,100	CNY	295,316	163,720	0.05
Orient Securities Co. Ltd. - A -	173,300	CNY	561,996	201,174	0.06
Orient Securities Co. Ltd. - A -	650,521	CNY	1,010,546	755,153	0.24
Perfect World Co. Ltd. - A -	35,400	CNY	167,518	143,596	0.05
Perfect World Co. Ltd. - A -	57,989	CNY	245,798	235,226	0.07
PetroChina Co. Ltd. - A -	477,500	CNY	615,803	501,446	0.16
PetroChina Co. Ltd. - A -	1,384,132	CNY	1,636,158	1,453,543	0.46
Ping An Bank Co. Ltd. - A -	605,243	CNY	833,622	826,890	0.26
Ping An Bank Co. Ltd. - A -	1,369,200	CNY	2,089,363	1,870,617	0.59
Ping An Insurance Group Co. of China Ltd. - A -	530,141	CNY	2,860,938	4,331,810	1.36
Ping An Insurance Group Co. of China Ltd. - A -	1,955,595	CNY	17,556,302	15,979,271	5.03

\*\* This includes synthetic ETFs.

Xtrackers HARVEST CSI300 UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(B)</sup></b>					
<b>Shares (continued)</b>					
<b>China (continued)</b>					
Poly Real Estate Group Co. Ltd. - A -	406,947	CNY	516,182	698,822	0.22
Poly Real Estate Group Co. Ltd. - A -	1,229,517	CNY	2,165,798	2,111,366	0.66
Power Construction Corp. of China Ltd. - A -	566,200	CNY	508,137	400,794	0.13
Power Construction Corp. of China Ltd. - A -	838,528	CNY	755,472	593,566	0.19
Qingdao Haier Co. Ltd. - A -	106,882	CNY	169,058	215,610	0.07
Qingdao Haier Co. Ltd. - A -	737,083	CNY	1,787,793	1,486,899	0.47
Qinghai Salt Lake Industry Co. Ltd. - A -	120,808	CNY	238,420	122,819	0.04
Qinghai Salt Lake Industry Co. Ltd. - A -	199,524	CNY	283,752	202,846	0.06
Red Star Macalline Group Corp. Ltd. - A -	6,000	CNY	17,110	9,648	0.00
Red Star Macalline Group Corp. Ltd. - A -	67,200	CNY	156,776	108,057	0.03
RiseSun Real Estate Development Co. Ltd. - A -	103,890	CNY	140,800	120,297	0.04
RiseSun Real Estate Development Co. Ltd. - A -	296,310	CNY	379,476	343,106	0.11
Rongsheng Petro Chemical Co. Ltd. - A -	40,600	CNY	67,061	59,667	0.02
Rongsheng Petro Chemical Co. Ltd. - A -	254,028	CNY	414,237	373,326	0.12
SAIC Motor Corp. Ltd. - A -	171,551	CNY	583,950	666,395	0.21
SAIC Motor Corp. Ltd. - A -	634,965	CNY	2,868,260	2,466,539	0.78
Sanan Optoelectronics Co. Ltd. - A -	96,300	CNY	199,500	158,637	0.05
Sanan Optoelectronics Co. Ltd. - A -	466,776	CNY	1,302,329	768,929	0.24
Sany Heavy Industry Co. Ltd. - A -	454,100	CNY	528,772	551,611	0.17
Sany Heavy Industry Co. Ltd. - A -	799,000	CNY	996,452	970,573	0.31
SDIC Capital Co. Ltd. - A -	31,300	CNY	80,215	40,984	0.01
SDIC Capital Co. Ltd. - A -	163,801	CNY	267,027	214,482	0.07
SDIC Power Holdings Co. Ltd. - A -	272,445	CNY	285,551	319,440	0.10
SDIC Power Holdings Co. Ltd. - A -	663,800	CNY	738,885	778,302	0.25
Searainbow Holding Corp. - A -	88,293	CNY	444,242	204,217	0.06
Searainbow Holding Corp. - A -	76,300	CNY	269,676	176,478	0.06
SF Holdings Co. Ltd. - A -	64,000	CNY	373,634	305,286	0.10
SF Holdings Co. Ltd. - A -	47,500	CNY	314,787	226,579	0.07
Shaanxi Coal Industry Co. Ltd. - A -	453,800	CNY	528,238	491,759	0.15
Shaanxi Coal Industry Co. Ltd. - A -	466,660	CNY	547,411	505,695	0.16
Shandong Buchang Pharmaceuticals Co. Ltd. - A -	20,410	CNY	130,969	75,151	0.02
Shandong Buchang Pharmaceuticals Co. Ltd. - A -	84,430	CNY	450,823	310,877	0.10
Shandong Gold Mining Co. Ltd. - A -	47,400	CNY	196,443	208,843	0.07
Shandong Gold Mining Co. Ltd. - A -	123,458	CNY	483,165	543,951	0.17
Shandong Nanshan Aluminum Co. Ltd. - A -	559,070	CNY	267,590	171,816	0.05
Shandong Nanshan Aluminum Co. Ltd. - A -	1,127,750	CNY	440,552	346,586	0.11
Shanghai Construction Group Co. Ltd. - A -	1,019,646	CNY	549,636	449,995	0.14
Shanghai Construction Group Co. Ltd. - A -	9,500	CNY	5,470	4,193	0.00
Shanghai Electric Group Co. Ltd. - A -	585,432	CNY	739,057	421,229	0.13
Shanghai Electric Group Co. Ltd. - A -	240,300	CNY	185,043	172,900	0.05
Shanghai Fosun Pharmaceutical Group Co. Ltd. - A -	36,368	CNY	136,552	123,262	0.04
Shanghai Fosun Pharmaceutical Group Co. Ltd. - A -	195,642	CNY	974,053	663,092	0.21
Shanghai International Airport Co. Ltd. - A -	49,560	CNY	198,686	366,411	0.12
Shanghai International Airport Co. Ltd. - A -	172,712	CNY	1,283,036	1,276,907	0.40
Shanghai International Port Group Co. Ltd. - A -	117,100	CNY	106,626	88,349	0.03
Shanghai International Port Group Co. Ltd. - A -	628,831	CNY	570,080	474,437	0.15

\*\* This includes synthetic ETFs.

Xtrackers HARVEST CSI300 UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(B)</sup></b>					
<b>Shares (continued)</b>					
<b>China (continued)</b>					
Shanghai Oriental Pearl Group Co. Ltd. - A -	121,505	CNY	475,409	181,221	0.06
Shanghai Oriental Pearl Group Co. Ltd. - A -	351,873	CNY	585,033	524,809	0.17
Shanghai Pharmaceuticals Holding Co. Ltd. - A -	53,923	CNY	145,687	133,517	0.04
Shanghai Pharmaceuticals Holding Co. Ltd. - A -	210,715	CNY	705,382	521,747	0.16
Shanghai Pudong Development Bank Co. Ltd. - A -	521,513	CNY	803,221	744,400	0.23
Shanghai Pudong Development Bank Co. Ltd. - A -	2,178,281	CNY	3,526,049	3,109,247	0.98
Shanghai RAAS Blood Products Co. Ltd. - A -	326,938	CNY	800,763	381,428	0.12
Shanghai RAAS Blood Products Co. Ltd. - A -	15,485	CNY	47,472	18,066	0.01
Shanxi Xinghuaacun Fen Wine Factory Co. Ltd. - A -	6,000	CNY	60,257	30,631	0.01
Shanxi Xinghuaacun Fen Wine Factory Co. Ltd. - A -	55,800	CNY	458,594	284,864	0.09
Shanxi Xishan Coal & Electricity Power Co. Ltd. - A -	120,700	CNY	173,907	96,515	0.03
Shanxi Xishan Coal & Electricity Power Co. Ltd. - A -	244,900	CNY	264,231	195,829	0.06
Shenwan Hongyuan Group Co. Ltd. - A -	752,837	CNY	657,026	446,283	0.14
Shenwan Hongyuan Group Co. Ltd. - A -	802,000	CNY	524,612	475,427	0.15
Shenzhen Goodix Technology Co. Ltd. - A -	6,200	CNY	69,118	71,069	0.02
Shenzhen Huiding Technology Co. Ltd. - A -	15,100	CNY	184,490	173,088	0.05
Shenzhen Inovance Technology Co. Ltd. - A -	75,118	CNY	224,569	220,353	0.07
Shenzhen Inovance Technology Co. Ltd. - A -	157,711	CNY	639,431	462,633	0.15
Shenzhen Overseas Chinese Town Co. Ltd. - A -	238,500	CNY	253,870	220,586	0.07
Shenzhen Overseas Chinese Town Co. Ltd. - A -	703,689	CNY	699,871	650,833	0.21
Shenzhen Salubris Pharmaceuticals Co. Ltd. - A -	33,900	CNY	195,724	103,146	0.03
Shenzhen Salubris Pharmaceuticals Co. Ltd. - A -	60,000	CNY	288,604	182,560	0.06
Shenzhen Sunway Communication Co. Ltd. - A -	38,661	CNY	325,138	121,687	0.04
Shenzhen Sunway Communication Co. Ltd. - A -	140,927	CNY	698,519	443,572	0.14
Siasun Robot & Automation Co. Ltd. - A -	59,178	CNY	229,402	113,948	0.04
Siasun Robot & Automation Co. Ltd. - A -	192,423	CNY	494,812	370,513	0.12
Sichuan Chuantou Energy Co. Ltd. - A -	92,838	CNY	140,010	117,236	0.04
Sichuan Chuantou Energy Co. Ltd. - A -	312,080	CNY	411,263	394,094	0.12
Sichuan Kelun Pharmaceutical Co. Ltd. - A -	114,800	CNY	425,950	345,285	0.11
Sichuan Kelun Pharmaceutical Co. Ltd. - A -	83,800	CNY	272,567	252,046	0.08
Sinolink Securities Co. Ltd. - A -	248,058	CNY	517,537	258,691	0.08
Sinolink Securities Co. Ltd. - A -	308,200	CNY	324,165	321,411	0.10
Sinopec Shanghai Petrochemical Co. Ltd. - A -	173,103	CNY	148,291	125,811	0.04
Sinopec Shanghai Petrochemical Co. Ltd. - A -	331,900	CNY	257,980	241,225	0.08
Songcheng Performance Development Co. Ltd. - A -	48,800	CNY	193,750	151,751	0.05
Songcheng Performance Development Co. Ltd. - A -	118,347	CNY	389,249	368,019	0.12
SooChow Securities Co. Ltd. - A -	247,100	CNY	498,617	241,136	0.08
SooChow Securities Co. Ltd. - A -	305,200	CNY	305,341	297,834	0.09
Southwest Securities Co. Ltd. - A -	635,048	CNY	521,821	321,885	0.10
Southwest Securities Co. Ltd. - A -	21,100	CNY	19,833	10,695	0.00
Spring Airlines Co. Ltd. - A -	6,948	CNY	51,280	32,191	0.01
Spring Airlines Co. Ltd. - A -	56,600	CNY	291,992	262,238	0.08
STO Express Co. Ltd. - A -	23,100	CNY	84,164	55,347	0.02
STO Express Co. Ltd. - A -	52,300	CNY	155,028	125,309	0.04
Suning.com Co. Ltd.	273,007	CNY	458,133	391,674	0.12
Suning.com Co. Ltd.	583,391	CNY	1,091,505	836,972	0.26

\*\* This includes synthetic ETFs.

Xtrackers HARVEST CSI300 UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(B)</sup></b>					
<b>Shares (continued)</b>					
<b>China (continued)</b>					
Suofeiya Home Collection Co. Ltd. - A -	43,500	CNY	233,415	106,125	0.03
Suofeiya Home Collection Co. Ltd. - A -	105,000	CNY	449,037	256,165	0.08
Suzhou Gold Mantis Construction Decoration Co. Ltd. - A -	108,862	CNY	185,543	128,433	0.04
Suzhou Gold Mantis Construction Decoration Co. Ltd. - A -	258,200	CNY	402,821	304,619	0.10
Tasly Pharmaceutical Group Co. Ltd. - A -	30,416	CNY	139,698	85,059	0.03
Tasly Pharmaceutical Group Co. Ltd. - A -	179,019	CNY	675,205	500,628	0.16
TBEA Co. Ltd. - A -	219,495	CNY	324,752	217,075	0.07
TBEA Co. Ltd. - A -	635,285	CNY	733,836	628,280	0.20
TCL Corp. - A -	956,600	CNY	531,981	341,359	0.11
TCL Corp. - A -	1,533,400	CNY	672,881	547,188	0.17
Tianqi Lithium Corp. - A -	28,810	CNY	199,701	123,033	0.04
Tianqi Lithium Corp. - A -	129,473	CNY	920,393	552,915	0.17
Tonghua Dongbao Pharmaceutical Co. Ltd. - A -	24,700	CNY	93,760	50,007	0.02
Tonghua Dongbao Pharmaceutical Co. Ltd. - A -	302,791	CNY	1,028,486	613,018	0.19
Tongling Nonferrous Metals Group Co. Ltd. - A -	493,000	CNY	204,202	141,458	0.04
Tongling Nonferrous Metals Group Co. Ltd. - A -	971,000	CNY	333,620	278,613	0.09
Tongwei Co. Ltd. - A -	418,750	CNY	518,431	505,010	0.16
Tongwei Co. Ltd. - A -	27,700	CNY	29,653	33,406	0.01
Tsinghua Tongfang Co. Ltd. - A -	208,400	CNY	401,843	295,342	0.09
Tsinghua Tongfang Co. Ltd. - A -	267,800	CNY	398,013	379,523	0.12
Tus-Sound Environmental Resources Co. Ltd. - A -	69,860	CNY	224,457	105,721	0.03
Tus-Sound Environmental Resources Co. Ltd. - A -	99,580	CNY	252,427	150,696	0.05
Unisplendour Corp. Ltd. - A -	8,260	CNY	64,796	37,608	0.01
Unisplendour Corp. Ltd. - A -	38,766	CNY	242,194	176,504	0.06
Walvax Biotechnology Co. Ltd. - A -	163,500	CNY	462,120	454,848	0.14
Walvax Biotechnology Co. Ltd. - A -	119,300	CNY	337,442	331,886	0.10
Wangsu Science & Technology Co. Ltd. - A -	87,019	CNY	192,037	99,241	0.03
Wangsu Science & Technology Co. Ltd. - A -	249,000	CNY	374,184	283,972	0.09
Wanhua Chemical Group Co. Ltd. - A -	91,684	CNY	355,300	373,776	0.12
Wanhua Chemical Group Co. Ltd. - A -	285,607	CNY	1,537,803	1,164,359	0.37
Weichai Power Co. Ltd. - A -	346,084	CNY	296,904	388,139	0.12
Weichai Power Co. Ltd. - A -	768,000	CNY	925,688	861,325	0.27
Western Securities Co. Ltd. - A -	137,200	CNY	401,436	153,273	0.05
Western Securities Co. Ltd. - A -	264,422	CNY	358,993	295,398	0.09
Wintime Energy Co. Ltd. - A -	662,736	CNY	402,920	129,348	0.04
Wintime Energy Co. Ltd. - A -	229,170	CNY	123,283	44,728	0.01
Wuchan Zhongda Group Co. Ltd. - A -	179,225	CNY	185,981	119,558	0.04
Wuchan Zhongda Group Co. Ltd. - A -	216,900	CNY	168,000	144,691	0.05
Wuhu Shunrong Sanqi Interactive Entertainment Network Technology Co. Ltd. - A -	7,000	CNY	24,600	9,625	0.00
Wuhu Shunrong Sanqi Interactive Entertainment Network Technology Co. Ltd. - A -	139,256	CNY	273,738	191,470	0.06
Wuliangye Yibin Co. Ltd. - A -	148,314	CNY	705,935	1,099,118	0.35
Wuliangye Yibin Co. Ltd. - A -	298,028	CNY	2,860,110	2,208,612	0.70
WuXi AppTec Co. Ltd. - A -	24,100	CNY	289,476	262,774	0.08
XCMG Construction Machinery Co. Ltd. - A -	412,803	CNY	247,135	194,205	0.06

\*\* This includes synthetic ETFs.



Xtrackers HARVEST CSI300 UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(B)</sup></b>					
<b>Shares (continued)</b>					
<b>China (continued)</b>					
XCMG Construction Machinery Co. Ltd. - A -	693,300	CNY	396,593	326,166	0.10
Xiamen C & D Inc. - A -	153,318	CNY	208,983	157,434	0.05
Xiamen C & D Inc. - A -	237,800	CNY	287,196	244,183	0.08
Xiamen Intretech Inc. - A -	21,300	CNY	182,773	136,132	0.04
Xiamen Tungsten Co. Ltd. - A -	78,757	CNY	218,624	138,571	0.04
Xiamen Tungsten Co. Ltd. - A -	116,310	CNY	255,478	204,644	0.06
Xinhu Zhongbao Co. Ltd. - A -	315,834	CNY	213,441	133,405	0.04
Xinhu Zhongbao Co. Ltd. - A -	692,100	CNY	375,559	292,336	0.09
Xinjiang Goldwind Science & Technology Co. Ltd. - A -	158,862	CNY	282,918	231,154	0.07
Xinjiang Goldwind Science & Technology Co. Ltd. - A -	375,130	CNY	704,407	545,836	0.17
YanAn Bicon Pharmaceutical Listed Co. - A -	21,300	CNY	83,947	65,398	0.02
YanAn Bicon Pharmaceutical Listed Co. - L -	48,900	CNY	180,288	150,139	0.05
Yango Group Co. Ltd.	242,526	CNY	221,247	183,333	0.06
Yango Group Co. Ltd. - A -	129,333	CNY	115,748	97,767	0.03
Yanzhou Coal Mining Co. Ltd. - A -	45,284	CNY	79,014	57,910	0.02
Yanzhou Coal Mining Co. Ltd. - A -	166,000	CNY	307,607	212,284	0.07
Yonghui Superstores Co. Ltd. - A -	237,484	CNY	176,578	272,223	0.09
Yonghui Superstores Co. Ltd. - A -	642,868	CNY	747,461	736,905	0.23
Yonyou Network Technology Co. Ltd. - A -	110,610	CNY	321,290	343,154	0.11
Yonyou Network Technology Co. Ltd. - A -	109,828	CNY	405,817	340,728	0.11
Youngor Group Co. Ltd. - A -	160,540	CNY	218,248	168,123	0.05
Youngor Group Co. Ltd. - A -	422,409	CNY	503,537	442,361	0.14
YTO Express Group Co. Ltd. - A -	39,600	CNY	112,606	57,678	0.02
YTO Express Group Co. Ltd. - A -	39,400	CNY	73,542	57,387	0.02
Yunda Holdings Co. Ltd. - A -	18,200	CNY	77,729	80,321	0.03
Yunda Holdings Co. Ltd. - A -	13,300	CNY	55,497	58,696	0.02
Yunnan Baiyao Group Co. Ltd. - A -	69,299	CNY	739,736	746,516	0.24
Yunnan Baiyao Group Co. Ltd. - A -	50,493	CNY	729,437	543,930	0.17
Zangge Holdings Co. Ltd. - A -	137,500	CNY	230,142	224,704	0.07
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd. - A -	34,751	CNY	297,795	438,582	0.14
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd. - A -	34,650	CNY	511,994	437,308	0.14
Zhejiang Century Huatong Group Co. Ltd. - A -	32,500	CNY	93,207	97,750	0.03
Zhejiang Century Huatong Group Co. Ltd. - A -	78,281	CNY	253,377	235,446	0.07
Zhejiang China Commodities City Group Co. Ltd. - A -	128,600	CNY	133,504	65,370	0.02
Zhejiang China Commodities City Group Co. Ltd. - A -	513,496	CNY	378,133	261,022	0.08
Zhejiang Chint Electrics Co. Ltd. - A -	19,957	CNY	66,669	70,460	0.02
Zhejiang Chint Electrics Co. Ltd. - A -	178,015	CNY	618,931	628,499	0.20
Zhejiang Dahua Technology Co. Ltd. - A -	148,950	CNY	364,642	248,622	0.08
Zhejiang Dahua Technology Co. Ltd. - A -	268,685	CNY	720,002	448,480	0.14
Zhejiang Huayou Cobalt Co. Ltd. - A -	32,100	CNY	307,924	140,777	0.04
Zhejiang Huayou Cobalt Co. Ltd. - A -	82,420	CNY	720,751	361,459	0.11
Zhejiang Longsheng Group Co. Ltd. - A -	122,482	CNY	174,128	172,153	0.05

\*\* This includes synthetic ETFs.

Xtrackers HARVEST CSI300 UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(B)</sup></b>					
<b>Shares (continued)</b>					
<b>China (continued)</b>					
Zhejiang Longsheng Group Co. Ltd. - A -	485,295	CNY	768,878	682,100	0.21
Zhejiang NHU Co. Ltd. - A -	114,180	CNY	277,965	249,624	0.08
Zhejiang NHU Co. Ltd. - A -	83,370	CNY	197,157	182,266	0.06
Zhejiang Sanhua Intelligent Controls Co. Ltd. - A -	14,200	CNY	37,658	26,246	0.01
Zhejiang Sanhua Intelligent Controls Co. Ltd. - A -	230,080	CNY	538,501	425,261	0.13
Zhejiang Supor Co. Ltd. - A -	21,800	CNY	172,677	166,698	0.05
Zhejiang Supor Co. Ltd. - A -	15,900	CNY	128,316	121,583	0.04
Zhejiang Wanfeng Auto Wheel Co. Ltd. - A -	25,600	CNY	41,327	28,897	0.01
Zhejiang Wanfeng Auto Wheel Co. Ltd. - A -	273,900	CNY	384,473	309,178	0.10
Zhejiang Zheneng Electric Power Co. Ltd. - A -	274,465	CNY	302,622	189,088	0.06
Zhejiang Zheneng Electric Power Co. Ltd. - A -	673,650	CNY	507,481	464,099	0.15
Zhengzhou Yutong Bus Co. Ltd. - A -	63,426	CNY	162,824	109,471	0.03
Zhengzhou Yutong Bus Co. Ltd. - A -	246,938	CNY	663,906	426,208	0.13
Zheshang Securities Co. Ltd. - A -	47,000	CNY	113,968	49,699	0.02
Zheshang Securities Co. Ltd. - A -	259,500	CNY	305,006	274,403	0.09
Zhongjin Gold Corp. Ltd. - A -	79,484	CNY	117,969	99,330	0.03
Zhongjin Gold Corp. Ltd. - A -	314,080	CNY	382,393	392,503	0.12
Zhongtian Financial Group Co. Ltd. - A -	651,300	CNY	528,071	489,690	0.15
Zhongtian Financial Group Co. Ltd. - A -	153,000	CNY	116,713	115,035	0.04
Zijin Mining Group Co. Ltd. - A -	1,420,300	CNY	721,126	690,942	0.22
Zijin Mining Group Co. Ltd. - A -	1,358,700	CNY	716,884	660,975	0.21
Zoomlion Heavy Industry Science and Technology Co. Ltd. - A -	340,300	CNY	265,617	176,452	0.06
Zoomlion Heavy Industry Science and Technology Co. Ltd. - A -	708,900	CNY	420,239	367,579	0.12
ZTE Corp. - A -	139,815	CNY	329,143	398,936	0.13
ZTE Corp. - A -	410,393	CNY	1,279,314	1,170,980	0.37
			<b>368,094,726</b>	<b>316,111,492</b>	<b>99.48</b>
<b>Total - Shares</b>			<b>368,094,726</b>	<b>316,111,492</b>	<b>99.48</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>368,094,726</b>	<b>316,111,492</b>	<b>99.48</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>368,094,726</b>	<b>316,111,492</b>	<b>99.48</b>

<sup>(A)</sup> During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

<sup>(B)</sup> Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.



Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF<sup>(A)</sup>

## Statement of Investments

as at 31 December 2018

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(B)</sup></b>					
<b>Shares</b>					
<b>China</b>					
360 Security Technology Inc. - A -	2,200	CNY	8,749	6,527	0.09
360 Security Technology Inc. - A -	2,000	CNY	8,026	5,934	0.09
Agricultural Bank of China Ltd. - H -	487,100	HKD	226,040	211,419	3.06
Anhui Conch Cement Co. Ltd. - A -	18,700	CNY	97,751	79,749	1.15
Bank of Beijing Co. Ltd. - A -	63,288	CNY	69,596	51,713	0.75
Bank of Beijing Co. Ltd. - A -	72,600	CNY	82,618	59,322	0.86
Bank of China Ltd. - H -	280,800	HKD	134,813	119,727	1.73
Bank of Communications Co. Ltd. - H -	237,700	HKD	174,886	182,976	2.64
Bank of Shanghai Co. Ltd. - A -	7,280	CNY	14,053	11,865	0.17
Bank of Shanghai Co. Ltd. - A -	42,040	CNY	72,585	68,519	0.99
Baoshan Iron & Steel Co. Ltd. - A -	29,500	CNY	27,497	27,929	0.40
Baoshan Iron & Steel Co. Ltd. - A -	27,500	CNY	36,105	26,035	0.38
China CITIC Bank Corp. Ltd. - H -	40,600	HKD	27,738	24,411	0.35
China Communications Construction Co. Ltd. - H -	28,100	HKD	32,329	26,473	0.38
China Construction Bank Corp. - H -	113,500	HKD	95,077	92,151	1.33
China Everbright Bank Co. Ltd. - H -	189,400	HKD	93,125	81,723	1.18
China Life Insurance Co. Ltd. - H -	23,700	HKD	67,046	49,436	0.71
China Merchants Bank Co. Ltd. - H -	128,400	HKD	417,421	470,429	6.80
China Merchants Shekou Industrial Zone Holdings Co. Ltd. - A -	13,025	CNY	32,535	32,915	0.48
China Merchants Shekou Industrial Zone Holdings Co. Ltd. - A -	8,700	CNY	31,501	21,985	0.32
China Minsheng Banking Corp. Ltd. - H -	355,740	HKD	296,964	242,505	3.51
China Pacific Insurance Group Co. Ltd. - H -	35,500	HKD	150,476	113,976	1.65
China Petroleum & Chemical Corp. - H -	110,200	HKD	80,830	76,107	1.10
China Railway Construction Corp. Ltd. - H -	50,000	HKD	68,044	67,403	0.97
China Railway Group Ltd. - H -	64,900	HKD	49,795	58,741	0.85
China Shenhua Energy Co. Ltd. - H -	26,500	HKD	60,610	58,254	0.84
China State Construction Engineering Corp. Ltd. - A -	183,040	CNY	162,949	151,962	2.20
China United Network Communications Ltd. - A -	39,900	CNY	45,597	30,045	0.43
China United Network Communications Ltd. - A -	41,700	CNY	46,287	31,401	0.45
China Vanke Co. Ltd. - H -	73,900	HKD	307,809	245,281	3.55
China Yangtze Power Co. Ltd. - A -	43,300	CNY	94,150	100,151	1.45
CITIC Securities Co. Ltd. - H -	111,900	HKD	257,756	190,561	2.75
Contemporary Amperex Technology Co. Ltd. - A -	2,400	CNY	26,838	25,798	0.37
CRRC Corp. Ltd. - H -	108,700	HKD	108,040	103,518	1.50
Foshan Haitian Flavouring & Food Co. Ltd. - A -	2,800	CNY	34,175	28,058	0.41
Foxconn Industrial internet Co. Ltd. - A -	11,900	CNY	41,857	20,088	0.29
Gree Electric Appliances Inc. of Zhuhai - A -	46,283	CNY	376,356	240,593	3.48
Guotai Junan Securities Co. Ltd. - H -	40,300	HKD	94,837	81,491	1.18
Hangzhou Hikvision Digital Technology Co. Ltd. - A -	9,675	CNY	21,494	36,300	0.52
Hangzhou Hikvision Digital Technology Co. Ltd. - A -	20,528	CNY	109,332	77,021	1.11
Industrial & Commercial Bank of China Ltd. - H -	257,700	HKD	182,973	179,620	2.60
Industrial Bank Co. Ltd. - A -	150,100	CNY	381,817	326,623	4.72
Inner Mongolia Yili Industrial Group Co. Ltd. - A -	54,241	CNY	266,678	180,759	2.61

\*\* This includes synthetic ETFs.

Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF<sup>(A)</sup> (continued)

Statement of Investments  
as at 31 December 2018  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(B)</sup></b>					
<b>Shares (continued)</b>					
<b>China (continued)</b>					
Jiangsu Hengrui Medicine Co. Ltd. - A -	7,280	CNY	41,753	55,933	0.81
Jiangsu Hengrui Medicine Co. Ltd. - A -	11,245	CNY	89,089	86,397	1.25
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. - A -	1,600	CNY	17,403	22,074	0.32
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. - A -	3,100	CNY	54,748	42,768	0.62
Kweichow Moutai Co. Ltd. - A -	4,828	CNY	371,660	414,898	6.00
Midea Group Co. Ltd. - A -	15,550	CNY	53,404	83,484	1.21
Midea Group Co. Ltd. - A -	27,000	CNY	211,749	144,955	2.10
New China Life Insurance Co. Ltd. - H -	10,600	HKD	55,700	41,813	0.60
PetroChina Co. Ltd. - H -	74,900	HKD	52,707	45,991	0.66
Ping An Bank Co. Ltd. - A -	35,200	CNY	48,486	48,091	0.70
Ping An Bank Co. Ltd. - A -	42,500	CNY	83,020	58,064	0.84
Ping An Insurance Group Co. of China Ltd. - A -	99,800	CNY	971,018	815,471	11.79
Poly Real Estate Group Co. Ltd. - A -	73,600	CNY	141,180	126,388	1.83
SAIC Motor Corp. Ltd. - A -	29,200	CNY	124,561	113,428	1.64
SF Holdings Co. Ltd. - A -	7,539	CNY	46,558	35,962	0.52
Shanghai International Port Group Co. Ltd. - A -	12,100	CNY	9,586	9,129	0.13
Shanghai International Port Group Co. Ltd. - A -	20,600	CNY	20,479	15,542	0.22
Shanghai Pudong Development Bank Co. Ltd. - A -	156,295	CNY	303,978	223,093	3.22
Wuliangye Yibin Co. Ltd. - A -	8,800	CNY	43,052	65,215	0.94
Wuliangye Yibin Co. Ltd. - A -	10,300	CNY	119,091	76,331	1.10
			<b>7,874,377</b>	<b>6,842,521</b>	<b>98.90</b>
<b>Total - Shares</b>			<b>7,874,377</b>	<b>6,842,521</b>	<b>98.90</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>7,874,377</b>	<b>6,842,521</b>	<b>98.90</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>7,874,377</b>	<b>6,842,521</b>	<b>98.90</b>

<sup>(A)</sup> During the year ending 31 December 2018 this Sub-Fund changed its name. Please see point 1 in the significant events section of this annual report for further information.

<sup>(B)</sup> Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements

## 1. General

## a) The Company

Xtrackers\*\* (the "Company") is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part I of the Luxembourg law of 17 December 2010, as amended, relating to undertakings for collective investment, as may be amended (the "Law").

The Company is an investment company that has been incorporated under the laws of the Grand Duchy of Luxembourg as a *société d'investissement à capital variable* ("SICAV") under the name "db x-trackers" on 2 October 2006 for an unlimited period. It changed its name to "Xtrackers" on 16 February 2018. The minimum capital required by Luxembourg law is Euro 1,250,000.

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 *Memorial of the Grand Duchy of Luxembourg (the "Mémorial")* on 16 October 2006. The Articles of Incorporation were last amended by an extraordinary general meeting of the shareholders on 14 February 2018 and the minutes of such meeting were published in the *Recueil Electronique des Sociétés et Associations (Luxembourg) (the "RESA")* on 26 February 2018. The Company is registered with the Luxembourg Trade and Companies' Register under number B-119.899.

The Company is presently structured as an umbrella fund to provide both institutional and retail investors with a variety of sub-funds (the "Sub-Funds" or individually a "Sub-Fund") of which the performance may be linked partially or in full to the performance of an underlying asset, such as, for instance, a basket of securities or an index.

As at 31 December 2018, all Sub-Funds of the Company are exchange traded funds ("ETF") and are listed on the exchanges outlined by the footnotes in the table below.

As at 31 December 2018, the Company has 82 active Sub-Funds:

Sub-Fund	Launch Date
Xtrackers MSCI WORLD SWAP UCITS ETF <sup>*(1)(2)(3)(4)(5)(6)(7)(8)</sup>	19 December 2006
Xtrackers EURO STOXX 50 UCITS ETF <sup>(1)(4)(5)(6)(7)(8)(9)(10)</sup>	4 January 2007
Xtrackers FTSE MIB UCITS ETF <sup>(1)(2)(8)(10)</sup>	4 January 2007
Xtrackers MSCI USA SWAP UCITS ETF <sup>*(1)(3)(4)(5)(6)(7)(8)(10)</sup>	8 January 2007
Xtrackers MSCI JAPAN UCITS ETF <sup>(1)(4)(5)(6)(7)(8)(9)(10)</sup>	9 January 2007
Xtrackers DAX UCITS ETF <sup>(1)(4)(6)(7)(8)(9)(10)</sup>	10 January 2007
Xtrackers MSCI EUROPE UCITS ETF <sup>(1)(4)(5)(6)(7)(8)(9)(10)</sup>	10 January 2007
Xtrackers SWITZERLAND UCITS ETF <sup>(1)(6)(8)(10)</sup>	22 January 2007
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF <sup>(1)(2)(4)(7)(8)(10)</sup>	1 June 2007
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF <sup>*(1)(4)(5)(6)(7)(8)(10)</sup>	1 June 2007
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF <sup>*(1)(2)(4)(8)(10)</sup>	5 June 2007
Xtrackers FTSE 100 INCOME UCITS ETF <sup>(4)(8)(10)</sup>	5 June 2007
Xtrackers SHORTDAX DAILY SWAP UCITS ETF <sup>*(1)(4)(6)(8)(10)</sup>	5 June 2007
Xtrackers FTSE 250 UCITS ETF <sup>(4)(8)(10)</sup>	15 June 2007
Xtrackers FTSE ALL-SHARE UCITS ETF <sup>(4)(8)(10)</sup>	15 June 2007
Xtrackers FTSE CHINA 50 UCITS ETF <sup>(1)(3)(4)(5)(6)(7)(8)(10)</sup>	19 June 2007
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA SWAP UCITS ETF <sup>*(1)(4)(8)(10)</sup>	19 June 2007
Xtrackers MSCI TAIWAN UCITS ETF <sup>(1)(3)(4)(5)(6)(8)(9)(10)</sup>	19 June 2007
Xtrackers MSCI EM ASIA SWAP UCITS ETF <sup>*(1)(4)(6)(8)(10)</sup>	21 June 2007
Xtrackers MSCI BRAZIL UCITS ETF <sup>(1)(3)(4)(5)(6)(7)(8)(9)(10)</sup>	22 June 2007
Xtrackers MSCI EM LATIN AMERICA SWAP UCITS ETF <sup>*(1)(2)(4)(8)(10)</sup>	22 June 2007
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF <sup>*(1)(4)(6)(7)(8)(10)</sup>	22 June 2007
Xtrackers STOXX EUROPE 600 BANKS SWAP UCITS ETF <sup>*(1)(4)(7)(8)(9)(10)</sup>	26 June 2007
Xtrackers STOXX EUROPE 600 BASIC RESOURCES SWAP UCITS ETF <sup>*(1)(4)(8)(10)</sup>	26 June 2007
Xtrackers STOXX EUROPE 600 HEALTH CARE SWAP UCITS ETF <sup>*(1)(4)(8)(10)</sup>	26 June 2007
Xtrackers STOXX EUROPE 600 OIL & GAS SWAP UCITS ETF <sup>*(1)(4)(8)(10)</sup>	26 June 2007
Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF <sup>*(1)(2)(4)(6)(8)</sup>	29 June 2007
Xtrackers STOXX EUROPE 600 TECHNOLOGY SWAP UCITS ETF <sup>*(1)(4)(8)(10)</sup>	29 June 2007
Xtrackers STOXX EUROPE 600 TELECOMMUNICATIONS SWAP UCITS ETF <sup>*(1)(4)(8)(10)</sup>	29 June 2007
Xtrackers STOXX EUROPE 600 FOOD & BEVERAGE SWAP UCITS ETF <sup>*(1)(4)(8)(10)</sup>	3 July 2007
Xtrackers STOXX EUROPE 600 INDUSTRIAL GOODS SWAP UCITS ETF <sup>*(1)(4)(8)(10)</sup>	3 July 2007

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

## 1. General (continued)

## a) The Company (continued)

Sub-Fund	Launch Date
Xtrackers STOXX EUROPE 600 UTILITIES SWAP UCITS ETF <sup>*(1)(4)(8)(10)</sup>	3 July 2007
Xtrackers MSCI KOREA UCITS ETF <sup>(1)(3)(4)(5)(6)(8)(9)(10)</sup>	5 July 2007
Xtrackers NIFTY 50 SWAP UCITS ETF <sup>*(1)(3)(4)(5)(6)(7)(8)(10)</sup>	5 July 2007
Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF <sup>*(1)(3)(4)(5)(7)(8)(10)</sup>	7 December 2007
Xtrackers FTSE VIETNAM SWAP UCITS ETF <sup>*(1)(3)(4)(5)(6)(8)(10)</sup>	15 January 2008
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF <sup>*(1)(4)(5)(8)(10)</sup>	15 January 2008
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF <sup>*(1)(4)(6)(8)(10)</sup>	15 January 2008
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF <sup>*(1)(2)(4)(8)(10)</sup>	15 January 2008
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF <sup>*(1)(4)(8)(10)</sup>	17 January 2008
Xtrackers MSCI EUROPE MID CAP UCITS ETF <sup>(4)(8)(10)</sup>	17 January 2008
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF <sup>(1)(2)(4)(7)(8)(10)</sup>	17 January 2008
Xtrackers S&P ASX 200 UCITS ETF <sup>(1)(4)(5)(8)(10)</sup>	17 January 2008
Xtrackers SLI UCITS ETF <sup>(6)(8)(10)</sup>	25 January 2008
Xtrackers USD CASH SWAP UCITS ETF <sup>*(4)(9)</sup>	9 April 2008
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF <sup>*(4)(8)(10)</sup>	2 June 2008
Xtrackers CAC 40 UCITS ETF <sup>(1)(8)(9)(10)</sup>	9 July 2008
Xtrackers PORTFOLIO UCITS ETF <sup>(1)(2)(8)</sup>	27 November 2008
Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF <sup>*(1)(4)(5)(6)(7)(8)(10)</sup>	20 January 2009
Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF <sup>(1)(3)(4)(5)(6)(7)(8)(9)(10)</sup>	20 January 2009
Xtrackers STOXX EUROPE 600 UCITS ETF <sup>(1)(2)(4)(8)(9)(10)</sup>	20 January 2009
Xtrackers MSCI PAN-EURO UCITS ETF <sup>(8)</sup>	2 April 2009
Xtrackers DB BLOOMBERG COMMODITY OPTIMUM YIELD SWAP UCITS ETF <sup>*(2)(8)</sup>	9 July 2009
Xtrackers CSI300 SWAP UCITS ETF <sup>*(1)(3)(4)(5)(8)(11)</sup>	24 February 2010
Xtrackers MSCI INDONESIA SWAP UCITS ETF <sup>*(1)(3)(4)(5)(8)(11)</sup>	2 March 2010
Xtrackers LEVDAX DAILY SWAP UCITS ETF <sup>*(1)(4)(6)(8)</sup>	18 March 2010
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF <sup>*(1)(4)(8)</sup>	18 March 2010
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF <sup>*(1)(4)(8)</sup>	18 March 2010
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF <sup>*(1)(4)(8)</sup>	18 March 2010
Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF <sup>(1)(2)(4)(8)</sup>	25 March 2010
Xtrackers MSCI CANADA UCITS ETF <sup>(1)(4)(6)(8)(9)</sup>	26 March 2010
Xtrackers MSCI EUROPE VALUE UCITS ETF <sup>(8)(9)</sup>	26 March 2010
Xtrackers MSCI MEXICO UCITS ETF <sup>(1)(4)(6)(8)</sup>	26 March 2010
Xtrackers S&P 500 SWAP UCITS ETF <sup>*(1)(4)(5)(6)(7)(8)(11)</sup>	26 March 2010
Xtrackers MSCI CHINA UCITS ETF <sup>(1)(3)(4)(5)(6)(8)(9)(11)</sup>	24 June 2010
Xtrackers MSCI INDIA SWAP UCITS ETF <sup>*(2)(4)(5)(8)(11)</sup>	24 June 2010
Xtrackers MSCI MALAYSIA UCITS ETF <sup>(3)(4)(5)(8)(11)</sup>	24 June 2010
Xtrackers MSCI THAILAND UCITS ETF <sup>(1)(3)(4)(5)(8)(11)</sup>	24 June 2010
Xtrackers MSCI PHILIPPINES UCITS ETF <sup>(3)(4)(5)(8)(11)</sup>	12 April 2011
Xtrackers SPAIN UCITS ETF <sup>(2)(8)(9)</sup>	27 April 2011
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF <sup>*(4)(8)</sup>	9 May 2011
Xtrackers MSCI BANGLADESH SWAP UCITS ETF <sup>*(4)(5)(8)(11)</sup>	19 September 2011
Xtrackers MSCI PAKISTAN SWAP UCITS ETF <sup>*(4)(5)(8)(11)</sup>	19 September 2011
Xtrackers MSCI SINGAPORE UCITS ETF <sup>(3)(5)(8)(11)</sup>	19 September 2011
Xtrackers ATX UCITS ETF <sup>(8)</sup>	11 November 2011
Xtrackers EURO STOXX 50 EX FINANCIALS UCITS ETF <sup>(1)(4)(8)</sup>	26 November 2012
Xtrackers DAX INCOME UCITS ETF <sup>(2)(4)(6)(8)(9)</sup>	28 November 2012
Xtrackers FTSE 100 UCITS ETF <sup>(4)(8)</sup>	28 November 2012
Xtrackers MSCI EMU UCITS ETF <sup>(1)(4)(6)(8)(9)</sup>	28 November 2012
Xtrackers NIKKEI 225 UCITS ETF <sup>(1)(2)(4)(6)(8)</sup>	25 January 2013

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

## 1. General (continued)

## a) The Company (continued)

Sub-Fund	Launch Date
Xtrackers HARVEST CSI300 UCITS ETF <sup>(1)(4)(6)(8)</sup>	8 January 2014
Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF <sup>(4)(8)</sup>	22 March 2016

<sup>(1)</sup> Sub-Fund listed for trading on Borsa Italiana.

<sup>(2)</sup> Sub-Fund listed for trading on BX Berne Exchange.

<sup>(3)</sup> Sub-Fund listed for trading on Hong Kong Stock Exchange.

<sup>(4)</sup> Sub-Fund listed for trading on London Stock Exchange.

<sup>(5)</sup> Sub-Fund listed for trading on Singapore Stock Exchange.

<sup>(6)</sup> Sub-Fund listed for trading on SIX Swiss Exchange.

<sup>(7)</sup> Sub-Fund listed for trading on Stockholm Stock Exchange.

<sup>(8)</sup> Sub-Fund listed for trading on XETRA.

<sup>(9)</sup> Sub-Fund listed for trading on Mexican Stock Exchange.

<sup>(10)</sup> Sub-Fund listed for trading on Stuttgart Stock Exchange.

<sup>(11)</sup> Sub-Fund listed for trading on Luxembourg Stock Exchange (no market maker obligation).

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 2018, the Company's Articles of Incorporation as well as the prospectus of the Company were changed and the name of the Company changed to "Xtrackers" and consequently the following Sub-Funds and Share Classes changed their names with effect from 16 February 2018 as follows:

Old Sub-Fund Name	Old Share Class Name	New Sub-Fund Name	New Share Class Name
db x-trackers MSCI WORLD INDEX UCITS ETF*	1C	Xtrackers MSCI WORLD SWAP UCITS ETF*	1C
db x-trackers MSCI WORLD INDEX UCITS ETF*	2C	Xtrackers MSCI WORLD SWAP UCITS ETF*	2C
db x-trackers MSCI WORLD INDEX UCITS ETF*	3C	Xtrackers MSCI WORLD SWAP UCITS ETF*	3C
db x-trackers MSCI WORLD INDEX UCITS ETF*	4C	Xtrackers MSCI WORLD SWAP UCITS ETF*	4C - EUR Hedged
db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	1C	Xtrackers MSCI EUROPE UCITS ETF	1C
db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	1D	Xtrackers MSCI EUROPE UCITS ETF	1D
db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	2C	Xtrackers MSCI EUROPE UCITS ETF	2C - USD Hedged
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	1C	Xtrackers MSCI JAPAN UCITS ETF	1C
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	2D	Xtrackers MSCI JAPAN UCITS ETF	2D - USD Hedged
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	4C	Xtrackers MSCI JAPAN UCITS ETF	4C - EUR Hedged
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	6C	Xtrackers MSCI JAPAN UCITS ETF	6C - GBP Hedged
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	7C	Xtrackers MSCI JAPAN UCITS ETF	7C - CHF Hedged
db x-trackers MSCI USA INDEX UCITS ETF*	1C	Xtrackers MSCI USA SWAP UCITS ETF*	1C
db x-trackers EURO STOXX 50 <sup>®</sup> UCITS ETF (DR)	1C	Xtrackers EURO STOXX 50 UCITS ETF	1C
db x-trackers EURO STOXX 50 <sup>®</sup> UCITS ETF (DR)	1D	Xtrackers EURO STOXX 50 UCITS ETF	1D
db x-trackers DAX <sup>®</sup> UCITS ETF (DR)	1C	Xtrackers DAX UCITS ETF	1C
db x-trackers FTSE MIB UCITS ETF (DR)	1D	Xtrackers FTSE MIB UCITS ETF	1D
db x-trackers SWISS LARGE CAP UCITS ETF (DR)	1C	Xtrackers SWITZERLAND UCITS ETF	1C
db x-trackers SWISS LARGE CAP UCITS ETF (DR)	1D	Xtrackers SWITZERLAND UCITS ETF	1D
db x-trackers FTSE 100 UCITS ETF (DR) – Income	1D	Xtrackers FTSE 100 INCOME UCITS ETF	1D
db x-trackers FTSE 250 UCITS ETF (DR)	1D	Xtrackers FTSE 250 UCITS ETF	1D
db x-trackers FTSE ALL-SHARE UCITS ETF (DR)	1D	Xtrackers FTSE ALL-SHARE UCITS ETF	1D
db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*	1C	Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	1C
db x-trackers MSCI EM ASIA INDEX UCITS ETF*	1C	Xtrackers MSCI EM ASIA SWAP UCITS ETF*	1C

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



## Notes to the Financial Statements (continued)

## 1. General (continued)

## a) The Company (continued)

Old Sub-Fund Name	Old Share Class Name	New Sub-Fund Name	New Share Class Name
db x-trackers MSCI EM LATAM INDEX UCITS ETF*	1C	Xtrackers MSCI EM LATIN AMERICA SWAP UCITS ETF*	1C
db x-trackers MSCI EM EMEA INDEX UCITS ETF*	1C	Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA SWAP UCITS ETF*	1C
db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR)	1C	Xtrackers MSCI TAIWAN UCITS ETF	1C
db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)	1C	Xtrackers MSCI BRAZIL UCITS ETF	1C
db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)	2C	Xtrackers MSCI BRAZIL UCITS ETF	2C
db x-trackers NIFTY 50 UCITS ETF*	1C	Xtrackers NIFTY 50 SWAP UCITS ETF*	1C
db x-trackers MSCI KOREA INDEX UCITS ETF (DR)	1C	Xtrackers MSCI KOREA UCITS ETF	1C
db x-trackers FTSE CHINA 50 UCITS ETF (DR)	1C	Xtrackers FTSE CHINA 50 UCITS ETF	1C
db x-trackers EURO STOXX <sup>®</sup> SELECT DIVIDEND 30 UCITS ETF (DR)	1D	Xtrackers EURO STOXX SELECT DIVIDEND 30 UCITS ETF	1D
db x-trackers STOXX <sup>®</sup> GLOBAL SELECT DIVIDEND 100 UCITS ETF*	1D	Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	1D
db x-trackers STOXX <sup>®</sup> EUROPE 600 BASIC RESOURCES UCITS ETF*	1C	Xtrackers STOXX EUROPE 600 BASIC RESOURCES SWAP UCITS ETF*	1C
db x-trackers STOXX <sup>®</sup> EUROPE 600 OIL & GAS UCITS ETF*	1C	Xtrackers STOXX EUROPE 600 OIL & GAS SWAP UCITS ETF*	1C
db x-trackers STOXX <sup>®</sup> EUROPE 600 HEALTH CARE UCITS ETF*	1C	Xtrackers STOXX EUROPE 600 HEALTH CARE SWAP UCITS ETF*	1C
db x-trackers STOXX <sup>®</sup> EUROPE 600 BANKS UCITS ETF*	1C	Xtrackers STOXX EUROPE 600 BANKS SWAP UCITS ETF*	1C
db x-trackers STOXX <sup>®</sup> EUROPE 600 TELECOMMUNICATIONS UCITS ETF*	1C	Xtrackers STOXX EUROPE 600 TELECOMMUNICATIONS SWAP UCITS ETF*	1C
db x-trackers STOXX <sup>®</sup> EUROPE 600 TECHNOLOGY UCITS ETF*	1C	Xtrackers STOXX EUROPE 600 TECHNOLOGY SWAP UCITS ETF*	1C
db x-trackers STOXX <sup>®</sup> EUROPE 600 UTILITIES UCITS ETF*	1C	Xtrackers STOXX EUROPE 600 UTILITIES SWAP UCITS ETF*	1C
db x-trackers STOXX <sup>®</sup> EUROPE 600 FOOD & BEVERAGE UCITS ETF*	1C	Xtrackers STOXX EUROPE 600 FOOD & BEVERAGE SWAP UCITS ETF*	1C
db x-trackers STOXX <sup>®</sup> EUROPE 600 INDUSTRIAL GOODS UCITS ETF*	1C	Xtrackers STOXX EUROPE 600 INDUSTRIAL GOODS SWAP UCITS ETF*	1C
db x-trackers DBLCI - OY BALANCED UCITS ETF*	1C	Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	1C - EUR Hedged
db x-trackers DBLCI - OY BALANCED UCITS ETF*	2C	Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	2C
db x-trackers DBLCI - OY BALANCED UCITS ETF*	3C	Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	3C - GBP Hedged
db x-trackers SHORTDAX <sup>®</sup> DAILY UCITS ETF*	1C	Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	1C
db x-trackers EURO STOXX 50 <sup>®</sup> SHORT DAILY UCITS ETF*	1C	Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	1C
db x-trackers SLI <sup>®</sup> UCITS ETF (DR)	1D	Xtrackers SLI UCITS ETF	1D
db x-trackers FTSE 100 SHORT DAILY UCITS ETF*	1C	Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	1C

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

## 1. General (continued)

## a) The Company (continued)

Old Sub-Fund Name	Old Share Class Name	New Sub-Fund Name	New Share Class Name
db x-trackers S&P 500 INVERSE DAILY UCITS ETF*	1C	Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	1C
db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF (DR)	1C	Xtrackers PORTFOLIO UCITS ETF	1C
db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF*	1C	Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF*	1C
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	1C	Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF	1C
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	2C	Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF	2C
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	1C	Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*	1C
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	2D	Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*	2D
db x-trackers FTSE VIETNAM UCITS ETF*	1C	Xtrackers FTSE VIETNAM SWAP UCITS ETF*	1C
db x-trackers LPX MM <sup>®</sup> PRIVATE EQUITY UCITS ETF*	1C	Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	1C
db x-trackers S&P/ASX 200 UCITS ETF (DR)	1D	Xtrackers S&P ASX 200 UCITS ETF	1D
db x-trackers STOXX <sup>®</sup> EUROPE 600 UCITS ETF (DR)	1C	Xtrackers STOXX EUROPE 600 UCITS ETF	1C
db x-trackers S&P GLOBAL INFRASTRUCTURE UCITS ETF*	1C	Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	1C
db x-trackers CAC 40 <sup>®</sup> UCITS ETF (DR)	1D	Xtrackers CAC 40 UCITS ETF	1D
db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)	1C	Xtrackers MSCI EUROPE MID CAP UCITS ETF	1C
db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)	1C	Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	1C
db x-trackers S&P SELECT FRONTIER UCITS ETF*	1C	Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	1C
db x-trackers US DOLLAR CASH UCITS ETF*	1C	Xtrackers USD CASH SWAP UCITS ETF*	1C
db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF*	1C	Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	1C
db x-trackers SHORTDAX <sup>®</sup> x2 DAILY UCITS ETF*	1C	Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	1C
db x-trackers LEVDAX <sup>®</sup> DAILY UCITS ETF*	1C	Xtrackers LEVDAX DAILY SWAP UCITS ETF*	1C
db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF*	2C	Xtrackers DB BLOOMBERG COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	2C - EUR Hedged
db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR)	1C	Xtrackers MSCI PAN-EURO UCITS ETF	1C
db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF*	1C	Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	1C
db x-trackers CSI300 UCITS ETF*	1C	Xtrackers CSI300 SWAP UCITS ETF*	1C
db x-trackers CSI300 UCITS ETF*	1D	Xtrackers CSI300 SWAP UCITS ETF*	1D
db x-trackers CSI300 UCITS ETF*	2D	Xtrackers CSI300 SWAP UCITS ETF*	2D
db x-trackers MSCI CANADA INDEX UCITS ETF (DR)	1C	Xtrackers MSCI CANADA UCITS ETF	1C
db x-trackers MSCI INDONESIA INDEX UCITS ETF*	1C	Xtrackers MSCI INDONESIA SWAP UCITS ETF*	1C

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



## Notes to the Financial Statements (continued)

## 1. General (continued)

## a) The Company (continued)

Old Sub-Fund Name	Old Share Class Name	New Sub-Fund Name	New Share Class Name
db x-trackers MSCI INDONESIA INDEX UCITS ETF*	2C	Xtrackers MSCI INDONESIA SWAP UCITS ETF*	2C
db x-trackers MSCI MEXICO INDEX UCITS ETF (DR)	1C	Xtrackers MSCI MEXICO UCITS ETF	1C
db x-trackers MSCI EUROPE VALUE FACTOR UCITS ETF (DR)	1C	Xtrackers MSCI EUROPE VALUE UCITS ETF	1C
db x-trackers S&P 500 UCITS ETF*	1C	Xtrackers S&P 500 SWAP UCITS ETF*	1C
db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR)	1C	Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF	1C
db x-trackers MSCI CHINA INDEX UCITS ETF (DR)	1C	Xtrackers MSCI CHINA UCITS ETF	1C
db x-trackers MSCI CHINA INDEX UCITS ETF (DR)	2C	Xtrackers MSCI CHINA UCITS ETF	2C
db x-trackers MSCI INDIA INDEX UCITS ETF*	1C	Xtrackers MSCI INDIA SWAP UCITS ETF*	1C
db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)	1C	Xtrackers MSCI MALAYSIA UCITS ETF	1C
db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)	2C	Xtrackers MSCI MALAYSIA UCITS ETF	2C
db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	1C	Xtrackers MSCI THAILAND UCITS ETF	1C
db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	2C	Xtrackers MSCI THAILAND UCITS ETF	2C
db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)	1C	Xtrackers MSCI PHILIPPINES UCITS ETF	1C
db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)	2C	Xtrackers MSCI PHILIPPINES UCITS ETF	2C
db x-trackers MSCI AFRICA TOP 50 INDEX UCITS ETF*	1C	Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	1C
db x-trackers SPANISH EQUITY UCITS ETF (DR)	1C	Xtrackers SPAIN UCITS ETF	1C
db x-trackers SPANISH EQUITY UCITS ETF (DR)	1D	Xtrackers SPAIN UCITS ETF	1D
db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*	1C	Xtrackers MSCI BANGLADESH SWAP UCITS ETF*	1C
db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*	1C	Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	1C
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	1C	Xtrackers MSCI SINGAPORE UCITS ETF	1C
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	2C	Xtrackers MSCI SINGAPORE UCITS ETF	2C
db x-trackers ATX UCITS ETF (DR)	1C	Xtrackers ATX UCITS ETF	1C
db x-trackers MSCI EMU INDEX UCITS ETF (DR)	1C	Xtrackers MSCI EMU UCITS ETF	1C - USD Hedged
db x-trackers MSCI EMU INDEX UCITS ETF (DR)	1D	Xtrackers MSCI EMU UCITS ETF	1D
db x-trackers MSCI EMU INDEX UCITS ETF (DR)	2C	Xtrackers MSCI EMU UCITS ETF	2C - GBP Hedged
db x-trackers MSCI EMU INDEX UCITS ETF (DR)	3C	Xtrackers MSCI EMU UCITS ETF	3C - CHF Hedged
db x-trackers EURO STOXX 50 <sup>®</sup> EX FINANCIALS UCITS ETF (DR)	1D	Xtrackers EURO STOXX 50 EX FINANCIALS UCITS ETF	1D
db x-trackers DAX <sup>®</sup> UCITS ETF (DR) - Income	1D	Xtrackers DAX INCOME UCITS ETF	1D
db x-trackers DAX <sup>®</sup> UCITS ETF (DR) - Income	2C	Xtrackers DAX INCOME UCITS ETF	2C - USD Hedged
db x-trackers DAX <sup>®</sup> UCITS ETF (DR) - Income	4C	Xtrackers DAX INCOME UCITS ETF	4C - CHF Hedged
db x-trackers FTSE 100 UCITS ETF (DR)	1C	Xtrackers FTSE 100 UCITS ETF	1C

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

## 1. General (continued)

## a) The Company (continued)

Old Sub-Fund Name	Old Share Class Name	New Sub-Fund Name	New Share Class Name
db x-trackers NIKKEI 225 UCITS ETF (DR)	1D	Xtrackers NIKKEI 225 UCITS ETF	1D
db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR)	1D	Xtrackers HARVEST CSI300 UCITS ETF	1D
db x-trackers HARVEST FTSE CHINA A-H 50 INDEX UCITS ETF (DR)	1D	Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF	1D

2. During the year ending 31 December 2018, the following Sub-Fund changed its reference index:

Sub-Fund	Effective Date
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF (old reference index: Euro Stoxx <sup>®</sup> Select Dividend 30 Index, new reference index: Euro Stoxx Quality Dividend 50 Index)	16 March 2018

3. During the year ending 31 December 2018, the following Sub-Fund changed its name:

Old Name	New Name	Effective Date
Xtrackers EURO STOXX SELECT DIVIDEND 30 UCITS ETF	Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	16 March 2018

4. During the year ending 31 December 2018, the following Share Classes of the Sub-Funds changed their hedging model that used to track the hedged index of the Reference Index replicated by the relevant Sub-Fund. From the Effective Date, the Share Classes track the Reference Index and the Sub-Portfolio Manager follows the hedging methodology as set out in section “The Currency Hedged Share Classes” in the main part of the Prospectus:

Sub-Fund	Share Class	Old Reference Index (hedged version)	New Reference Index	Effective Date
Xtrackers DAX INCOME UCITS ETF	2C - USD Hedged	DAX <sup>®</sup> monthly USD Hedged Index	DAX Index	17 May 2018
Xtrackers DAX INCOME UCITS ETF	4C - CHF Hedged	DAX <sup>®</sup> monthly CHF Hedged Index	DAX Index	17 May 2018
Xtrackers MSCI EMU UCITS ETF	1C - USD Hedged	MSCI EMU monthly USD Hedged Index	MSCI EMU Index	17 May 2018
Xtrackers MSCI EMU UCITS ETF	2C - GBP Hedged	MSCI EMU monthly GBP Hedged Index	MSCI EMU Index	17 May 2018
Xtrackers MSCI EMU UCITS ETF	3C - CHF Hedged	MSCI EMU monthly CHF Hedged Index	MSCI EMU Index	17 May 2018
Xtrackers MSCI EUROPE UCITS ETF	2C - USD Hedged	MSCI Europe monthly USD Hedged Index	MSCI Total Return Net Europe Index	17 May 2018
Xtrackers MSCI JAPAN UCITS ETF	2D - USD Hedged	MSCI Japan monthly USD Hedged Index	MSCI Total Return Net Japan Index	17 May 2018
Xtrackers MSCI JAPAN UCITS ETF	4C - EUR Hedged	MSCI Japan monthly Euro Hedged Index	MSCI Total Return Net Japan Index	17 May 2018
Xtrackers MSCI JAPAN UCITS ETF	6C - GBP Hedged	MSCI Japan monthly GBP Hedged Index	MSCI Total Return Net Japan Index	17 May 2018
Xtrackers MSCI JAPAN UCITS ETF	7C - CHF Hedged	MSCI Japan monthly CHF Hedged Index	MSCI Total Return Net Japan Index	17 May 2018

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**1. General (continued)**

## a) The Company (continued)

5. During the year ending 31 December 2018, the Company informed the Shareholders of Xtrackers MSCI PAN-EURO UCITS ETF that with effect from between 15 June 2018 and 15 December 2018, this Sub-Fund will (i) change the Reference Index, (ii) change the name, and (iii) reduce the Management Company Fee.

For other significant events of the year, please refer to section 5 on page 555.

## 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 are identified by the reference "Swap" in their name.

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)"). For the avoidance of doubt, the OTC Swap Transactions would qualify as total return swaps within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (the "SFTR Regulation"). Indirect Investment Policy does not currently provide for the possibility to enter into securities lending agreements, buy-sell or sell-buy back transactions, margin lending transactions or repurchase agreements (and/or reverse repurchase agreements), as covered by the SFTR Regulation.

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

- (a) in Invested Assets and use one or more Derivative Transactions the purpose of which is to exchange all or part of the performance and/or income of such Invested Assets to gain exposure to the Reference Index (an "Unfunded Swap") (refer to Note 4); and/or,
- (b) in one or more Derivative Transactions the purpose of which is to exchange all or part of the invested proceeds to gain exposure to the Reference Index (a "Funded Swap").

The Invested Assets that can be subject to an Unfunded Swap are equity securities of issuers listed or traded on an official stock exchange of an OECD Member State unless otherwise specified in the relevant Product Annex. These Invested Assets may also contain a limited amount of UCITS eligible securities that do not fall into this description which are disclosed in the Statement of Investments.

For Funded Swaps, the maximum proportion of Net Asset Value that is subject to Derivative Transactions is 110 percent, excluding the impact of fees and foreign exchange ("FX") hedging arrangements, as applicable; whilst the expected proportion of Net Asset Value that is subject to Derivative Transactions is 100 percent, of the Net Asset Value, excluding the impact of fees and FX hedging arrangements, as applicable.

For Unfunded Swaps, the maximum proportion of the Net Asset Value that is subject to Derivatives Transactions in relation to the Reference Index is 110 percent, of the Net Asset Value excluding the impact of fees and FX hedging arrangements, as applicable; whilst the expected proportion of the Net Asset Value that is subject to Derivative Transactions in relation to the Reference Index is 100 percent, of the Net Asset Value, excluding the impact of fees and FX hedging arrangements, as applicable.

For Unfunded Swaps, the maximum and expected proportion of the Net Asset Value that is subject to Derivatives Transactions in relation to Invested Assets is the same proportion as the proportion of the value of Invested Assets to the Net Asset Value of the relevant Sub-Fund.

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, 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.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**1. General (continued)**

## b) Investment Objectives and Policies (continued)

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 and EMIR will be taken/implemented and/or payment will be received from the Derivative Transactions counterparties so that the percentage of the counterparty risk exposure remains within the limits set out in the Regulations and EMIR (refer to Note 9).

*Sub-Funds with a Direct Investment Policy*

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

Direct Investment Policy provides for the possibility to enter into securities lending agreements but does not currently provide for the possibility to enter into margin lending transactions or repurchase agreements (and/or reverse repurchase agreements), buy-sell or sell-buy back transactions or total return swaps as covered by the SFTR Regulation. Should the Board of Directors decide to provide for such possibility, the Prospectus will be updated prior to the entry into force of such decision in order for the Company to comply with the relevant disclosure requirements of the SFTR Regulation for these Direct Replication Funds. Direct Replication Funds may from time to time invest temporary cash balances (such as subscription proceeds which are pending investment or any other temporary cash balances) in financial derivative instruments to gain market exposure and to seek to reduce Tracking Error.

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.

Notwithstanding the foregoing, it should be noted that:

- exceptional circumstances, such as, but not limited to, disruptive market conditions or extremely volatile markets, may arise which cause a Direct Replication Fund’s tracking accuracy to diverge substantially from the Reference Index;
- due to various factors, including the Sub-Fund’s fees and expenses involved, the concentration limits described in the Investment Restrictions, other legal or regulatory restrictions, and, in certain instances, certain securities being illiquid, it may not be possible or practicable to purchase all of the constituents in proportion to their weighting in the Reference Index or purchase certain of them at all.

## 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 in 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. 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:

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**2. Accounting policies (continued)**

## a) Valuation of investments

The Net Asset Value of the Company is at any time equal to the total of the Net Asset Values of the Sub-Funds.

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

- (i) the value of any cash 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;
- (iv) securities issued by open-ended investment funds shall be valued at their last available net asset value or in accordance with item (ii) above where such securities are listed;
- (v) the liquidating value of futures or forward contracts that are not traded on exchanges or on other organised markets shall be determined pursuant to the policies established by the Board of Directors, on a basis consistently applied. The liquidating value of futures or forward contracts traded on exchanges or on other organised markets shall be based upon the last available settlement prices of these contracts on exchanges and organised markets on which the particular futures or forward contracts are traded; provided that if a futures or forward contract could not be liquidated on such Business Day with respect to which a Net Asset Value is being determined, then the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable. The net realised gain / (loss) on forward foreign exchange is included in the financial statements as “Net realised gain / (loss) on foreign exchange”;
- (vi) liquid assets and money market instruments may be valued at nominal value plus any accrued interest or using an amortised cost method; this amortised cost method may result in periods during which the value deviates from the price the relevant Sub-Fund would receive if it sold the investment. The Management Company may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to procedures established by the Board of Directors. If the Board of Directors believes that a deviation from the amortised cost per Share may result in material dilution or other unfair results to Shareholders, the Board of Directors shall take such corrective action, if any, as it deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results;
- (vii) a Total Return Swap (TRS) is a bilateral agreement in which each party agrees to exchange payments based on the performance of an underlying instrument represented by a basket of securities or the performance of the index or underlying asset. The total performance will include gains and losses on the underlying during the contract period according to the type of underlying. The cash flows to be exchanged are calculated by a reference to an agreed upon notional amount or quantity. Total return swaps are marked to market at each NAV calculation date;
- (viii) all other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their fair value, will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors.

## b) Investment transactions

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

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

\*\* This includes synthetic ETFs.



## Notes to the Financial Statements (continued)

**2. Accounting policies (continued)**

## c) Conversion of foreign currencies

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

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

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

The exchange rates used as at 31 December 2018 are:

1 Euro = 1.623793 AUD	1 Euro = 22.512906 MXN
1 Euro = 4.430563 BRL	1 Euro = 4.724067 MYR
1 Euro = 1.561314 CAD	1 Euro = 9.898705 NOK
1 Euro = 1.126917 CHF	1 Euro = 1.704794 NZD
1 Euro = 7.848524 CNY	1 Euro = 60.112532 PHP
1 Euro = 25.736989 CZK	1 Euro = 10.134995 SEK
1 Euro = 7.462425 DKK	1 Euro = 1.558113 SGD
1 Euro = 0.897574 GBP	1 Euro = 37.220957 THB
1 Euro = 8.950120 HKD	1 Euro = 35.136995 TWD
1 Euro = 125.420679 JPY	1 Euro = 1.143150 USD
1 Euro = 1275.526535 KRW	1 Euro = 16.44421 ZAR

## d) Income

Interest is recorded on an accrual basis net of withholding tax and includes amortization on a straight line basis of premiums and accretion of discounts that are disclosed in the in the financial statements as “Accretion of discount or Amortization of premium”. Dividends are accounted for on the ex-date, net of withholding tax.

## e) Cross Sub-Fund investments

Xtrackers PORTFOLIO UCITS ETF held cross investments as at 31 December 2018, the market value of which represents 0.57% of the combined net assets. These investments are included for presentation purposes within the combined results of the Statement of Net Assets.

**3. Taxation of the Company**

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

Although the Company is, in principle, subject in Luxembourg to a subscription tax (“Taxe d’Abonnement”) at an annual rate of 0.05% or 0.01% for the category of shares reserved to institutional investors, all Sub-Funds which are ETFs are exempt from such tax as (i) all their Shares are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public; and (ii) their exclusive objective is to reflect the performance of one or more indices, it being understood that this condition of exclusive objective does not prevent the management of liquid assets, if any, on an ancillary basis, or the use of techniques and instruments used for hedging or for purposes of efficient portfolio management. A Grand-Ducal regulation may determine additional or alternative criteria with respect to the indices under that exemption.

**4. Total Return Swaps**

The swap agreements are concluded at the beginning of the life of the Sub-Fund with the transferable securities and money market instruments having a similar cost to the notional value of the reference 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 reference 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.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

## 4. Total Return Swaps (continued)

The table below lists the notional values of the invested asset and underlying asset of the swap and the unrealised gain / (loss) on swap per Sub-Fund.

Sub-Fund	Underlying asset	Currency	Notional Value - Invested asset	Notional Value - Underlying asset	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap	Unrealised gain/(loss) in % of net assets
Xtrackers MSCI WORLD SWAP UCITS ETF*	MSCI TOTAL RETURN NET WORLD INDEX	USD	2,273,482,095	2,437,718,775	164,236,680	(224,653,413)	9.58 %
Xtrackers MSCI USA SWAP UCITS ETF*	MSCI TOTAL RETURN NET USA INDEX	USD	2,437,831,337	2,399,039,328	(38,792,009)	(39,972,151)	1.63 %
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	MSCI TOTAL RETURN NET EMERGING MARKETS INDEX	USD	1,547,351,578	1,657,514,128	110,162,550	(163,082,015)	9.74 %
Xtrackers MSCI EM ASIA SWAP UCITS ETF*	MSCI TOTAL RETURN NET EMERGING MARKETS ASIA INDEX	USD	604,097,060	598,242,484	(5,854,576)	(46,630,010)	7.97 %
Xtrackers MSCI EM LATIN AMERICA SWAP UCITS ETF*	MSCI TOTAL RETURN NET EMERGING MARKETS LATIN AMERICA INDEX	USD	84,578,361	86,600,889	2,022,528	(3,221,735)	3.73 %
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA SWAP UCITS ETF*	MSCI TOTAL RETURN NET EMERGING MARKETS EMEA INDEX	USD	67,011,653	53,994,396	(13,017,257)	(477,318)	0.88 %
Xtrackers NIFTY 50 SWAP UCITS ETF*	NIFTY 50 INDEX	USD	172,068,816	177,252,993	5,184,177	(9,573,930)	5.34 %
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	STOXX® GLOBAL SELECT DIVIDEND 100 INDEX	EUR	450,232,338	419,926,661	(30,305,677)	17,697,400	4.41 %
Xtrackers STOXX EUROPE 600 BASIC RESOURCES SWAP UCITS ETF*	STOXX® EUROPE 600 BASIC RESOURCES INDEX	EUR	38,276,277	32,486,619	(5,789,658)	96,411	0.30 %
Xtrackers STOXX EUROPE 600 OIL & GAS SWAP UCITS ETF*	STOXX® EUROPE 600 OIL & GAS INDEX	EUR	40,028,356	34,507,502	(5,520,854)	4,324,873	13.15 %
Xtrackers STOXX EUROPE 600 HEALTH CARE SWAP UCITS ETF*	STOXX® EUROPE 600 HEALTH CARE INDEX	EUR	265,800,452	244,649,169	(21,151,283)	(122,804)	0.05 %
Xtrackers STOXX EUROPE 600 BANKS SWAP UCITS ETF*	STOXX® EUROPE 600 BANKS INDEX	EUR	141,391,357	133,141,228	(8,250,129)	1,440,372	1.14 %
Xtrackers STOXX EUROPE 600 TELECOMMUNICATIONS SWAP UCITS ETF*	STOXX® EUROPE 600 TELECOMMUNICATIONS INDEX	EUR	8,511,830	7,125,652	(1,386,178)	1,207,058	16.69 %
Xtrackers STOXX EUROPE 600 TECHNOLOGY SWAP UCITS ETF*	STOXX® EUROPE 600 TECHNOLOGY INDEX	EUR	49,006,155	49,923,710	917,555	(3,729,129)	8.08 %
Xtrackers STOXX EUROPE 600 UTILITIES SWAP UCITS ETF*	STOXX® EUROPE 600 UTILITIES INDEX	EUR	22,203,373	18,182,307	(4,021,066)	1,199,822	6.50 %
Xtrackers STOXX EUROPE 600 FOOD & BEVERAGE SWAP UCITS ETF*	STOXX® EUROPE 600 FOOD & BEVERAGE INDEX	EUR	57,476,892	52,046,135	(5,430,757)	(1,789,147)	3.66 %
Xtrackers STOXX EUROPE 600 INDUSTRIAL GOODS SWAP UCITS ETF*	STOXX® EUROPE 600 INDUSTRIAL GOODS INDEX	EUR	34,495,864	31,974,920	(2,520,944)	(1,148,912)	3.80 %
Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	DEUTSCHE BANK LIQUID COMMODITY INDEX-OPTIMUM YIELD BALANCED INDEX	EUR	326,392,115	289,908,976	(36,483,139)	(6,844,549)	2.40 %
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	SHORTDAX® INDEX	EUR	374,857,725	375,886,497	1,028,772	6,127,905	1.66 %
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	EURO STOXX 50® SHORT INDEX	EUR	251,394,179	211,011,377	(40,382,802)	28,885,964	13.60 %
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	FTSE 100 DAILY SHORT INDEX	GBP	38,608,799	34,868,197	(3,740,602)	(152,006)	0.44 %

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



## Notes to the Financial Statements (continued)

## 4. Total Return Swaps (continued)

Sub-Fund	Underlying asset	Currency	Notional Value - Invested asset	Notional Value - Underlying asset	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap	Unrealised gain/(loss) in % of net assets
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	S&P 500 INVERSE DAILY INDEX	USD	315,960,789	291,943,189	(24,017,600)	17,890,522	6.16 %
Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF*	MSCI AC ASIA EX JAPAN TRN INDEX	USD	543,129,844	537,565,238	(5,564,606)	(34,848,523)	6.62 %
Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*	MSCI RUSSIA ISSUERS CAPPED 25% INDEX	USD	144,081,533	130,071,996	(14,009,537)	8,628,478	6.55 %
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	FTSE VIETNAM INDEX	USD	298,500,926	269,419,913	(29,081,013)	4,659,296	1.86 %
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	LPX MAJOR MARKET® INDEX	EUR	122,433,749	103,791,854	(18,641,895)	9,263,945	8.95 %
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	S&P GLOBAL INFRASTRUCTURE INDEX	USD	208,922,303	184,184,607	(24,737,696)	7,629,860	4.11 %
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	S&P SELECT FRONTIER INDEX	USD	133,446,472	126,352,975	(7,093,497)	(4,218,705)	3.53 %
Xtrackers USD CASH SWAP UCITS ETF*	FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX®	USD	31,101,246	23,712,763	(7,388,483)	6,800,780	28.04 %
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	S&P 500 2X LEVERAGED DAILY INDEX	USD	129,431,131	113,443,806	(15,987,325)	12,129,475	10.49 %
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	SHORTDAX® X2 INDEX	EUR	121,437,151	114,348,879	(7,088,272)	(1,510,098)	1.36 %
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	LEVDAX® INDEX	EUR	72,076,292	67,513,019	(4,563,273)	3,542,078	5.45 %
Xtrackers DB BLOOMBERG COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	DEUTSCHE BANK COMMODITY BOOSTER - BLOOMBERG INDEX	EUR	41,316,539	39,603,422	(1,713,117)	(516,736)	1.35 %
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	S&P 500 2X INVERSE DAILY INDEX	USD	100,831,982	82,056,737	(18,775,245)	3,663,901	4.53 %
Xtrackers CSI300 SWAP UCITS ETF*	CSI300 INDEX	USD	518,025,074	439,082,269	(78,942,805)	22,239,610	5.00 %
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	MSCI INDONESIA TRN INDEX	USD	169,727,515	159,599,224	(10,128,291)	6,012,287	3.68 %
Xtrackers S&P 500 SWAP UCITS ETF*	S&P 500 INDEX	USD	4,062,135,024	4,123,284,296	61,149,272	(159,490,692)	3.87 %
Xtrackers MSCI INDIA SWAP UCITS ETF*	MSCI INDIA TRN INDEX	USD	144,741,238	139,919,435	(4,821,803)	(5,854,976)	4.13 %
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	MSCI EFM AFRICA TOP 50 CAPPED TRN INDEX	USD	37,774,029	30,707,855	(7,066,174)	936,887	3.18 %
Xtrackers MSCI BANGLADESH SWAP UCITS ETF*	MSCI BANGLADESH INVESTABLE MARKET TOTAL RETURN NET INDEX	USD	23,683,737	15,101,163	(8,582,574)	1,375,542	8.92 %
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	MSCI PAKISTAN INVESTABLE MARKET TOTAL RETURN NET INDEX	USD	31,683,202	23,437,022	(8,246,180)	170,347	0.77 %

The table below lists the exposure to invested assets and the underlying asset (index).

Sub-Fund	Underlying asset	Currency	Exposure - Invested assets	Exposure - Invested assets in % of net assets	Exposure - Underlying asset	Exposure - Underlying asset in % of net assets
Xtrackers MSCI WORLD SWAP UCITS ETF*	MSCI TOTAL RETURN NET WORLD INDEX	USD	2,406,485,106	102.58%	2,345,128,375	99.97%
Xtrackers MSCI USA SWAP UCITS ETF*	MSCI TOTAL RETURN NET USA INDEX	USD	2,528,620,331	103.21%	2,449,692,534	99.99%
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	MSCI TOTAL RETURN NET EMERGING MARKETS INDEX	USD	1,727,498,642	103.18%	1,674,574,161	100.02%
Xtrackers MSCI EM ASIA SWAP UCITS ETF*	MSCI TOTAL RETURN NET EMERGING MARKETS ASIA INDEX	USD	637,538,416	109.01%	585,034,065	100.03%

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

## 4. Total Return Swaps (continued)

Sub-Fund	Underlying asset	Currency	Exposure - Invested assets	Exposure - Invested assets in % of net assets	Exposure - Underlying asset	Exposure - Underlying asset in % of net assets
Xtrackers MSCI EM LATIN AMERICA SWAP UCITS ETF*	MSCI TOTAL RETURN NET EMERGING MARKETS LATIN AMERICA INDEX	USD	87,687,007	101.47%	86,487,896	100.08%
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA SWAP UCITS ETF*	MSCI TOTAL RETURN NET EMERGING MARKETS EMEA INDEX	USD	67,764,668	124.97%	54,264,332	100.08%
Xtrackers NIFTY 50 SWAP UCITS ETF*	NIFTY 50 INDEX	USD	183,905,758	102.50%	179,554,113	100.08%
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	STOXX <sup>®</sup> GLOBAL SELECT DIVIDEND 100 INDEX	EUR	413,801,789	103.19%	401,003,996	100.00%
Xtrackers STOXX EUROPE 600 BASIC RESOURCES SWAP UCITS ETF*	STOXX <sup>®</sup> EUROPE 600 BASIC RESOURCES INDEX	EUR	37,587,639	117.87%	31,890,953	100.00%
Xtrackers STOXX EUROPE 600 OIL & GAS SWAP UCITS ETF*	STOXX <sup>®</sup> EUROPE 600 OIL & GAS INDEX	EUR	34,106,645	103.66%	32,886,504	99.96%
Xtrackers STOXX EUROPE 600 HEALTH CARE SWAP UCITS ETF*	STOXX <sup>®</sup> EUROPE 600 HEALTH CARE INDEX	EUR	260,640,851	108.90%	239,337,361	100.00%
Xtrackers STOXX EUROPE 600 BANKS SWAP UCITS ETF*	STOXX <sup>®</sup> EUROPE 600 BANKS INDEX	EUR	133,099,900	105.40%	126,255,181	99.98%
Xtrackers STOXX EUROPE 600 TELECOMMUNICATIONS SWAP UCITS ETF*	STOXX <sup>®</sup> EUROPE 600 TELECOMMUNICATIONS INDEX	EUR	7,417,168	102.55%	7,229,116	99.95%
Xtrackers STOXX EUROPE 600 TECHNOLOGY SWAP UCITS ETF*	STOXX <sup>®</sup> EUROPE 600 TECHNOLOGY INDEX	EUR	48,978,372	106.11%	46,156,491	99.99%
Xtrackers STOXX EUROPE 600 UTILITIES SWAP UCITS ETF*	STOXX <sup>®</sup> EUROPE 600 UTILITIES INDEX	EUR	21,270,312	115.30%	18,438,355	99.95%
Xtrackers STOXX EUROPE 600 FOOD & BEVERAGE SWAP UCITS ETF*	STOXX <sup>®</sup> EUROPE 600 FOOD & BEVERAGE INDEX	EUR	56,078,769	114.80%	48,847,356	100.00%
Xtrackers STOXX EUROPE 600 INDUSTRIAL GOODS SWAP UCITS ETF*	STOXX <sup>®</sup> EUROPE 600 INDUSTRIAL GOODS INDEX	EUR	33,892,681	112.18%	30,215,880	100.01%
Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	DEUTSCHE BANK LIQUID COMMODITY INDEX-OPTIMUM YIELD BALANCED INDEX	EUR	328,567,068	115.21%	285,239,376	100.02%
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	SHORTDAX <sup>®</sup> INDEX	EUR	362,297,154	98.07%	369,451,994	100.01%
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	EURO STOXX 50 <sup>®</sup> SHORT INDEX	EUR	223,902,794	105.42%	212,394,032	100.00%
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	FTSE 100 DAILY SHORT INDEX	GBP	38,677,727	111.20%	34,784,572	100.01%
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	S&P 500 INVERSE DAILY INDEX	USD	296,680,656	102.11%	290,504,971	99.99%
Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF*	MSCI AC ASIA EX JAPAN TRN INDEX	USD	566,786,246	107.71%	526,355,355	100.03%
Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*	MSCI RUSSIA ISSUERS CAPPED 25% INDEX	USD	137,202,382	104.17%	131,824,156	100.09%
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	FTSE VIETNAM INDEX	USD	274,291,961	109.77%	250,081,916	100.08%
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	LPX MAJOR MARKET <sup>®</sup> INDEX	EUR	112,948,846	109.07%	103,570,896	100.02%
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	S&P GLOBAL INFRASTRUCTURE INDEX	USD	202,844,355	109.24%	185,728,376	100.02%
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	S&P SELECT FRONTIER INDEX	USD	130,850,275	109.53%	119,641,259	100.15%
Xtrackers USD CASH SWAP UCITS ETF*	FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX <sup>®</sup>	USD	24,806,837	102.28%	24,255,893	100.00%
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	S&P 500 2X LEVERAGED DAILY INDEX	USD	119,216,908	103.15%	115,359,057	99.81%
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	SHORTDAX <sup>®</sup> X2 INDEX	EUR	119,035,493	107.58%	110,434,405	99.80%

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

## 4. Total Return Swaps (continued)

Sub-Fund	Underlying asset	Currency	Exposure - Invested assets	Exposure - Invested assets in % of net assets	Exposure - Underlying asset	Exposure - Underlying asset in % of net assets
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	LEVDAX <sup>®</sup> INDEX	EUR	65,884,462	101.38%	64,870,823	99.82%
Xtrackers DB BLOOMBERG COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	DEUTSCHE BANK COMMODITY BOOSTER - BLOOMBERG INDEX	EUR	40,448,086	105.89%	38,218,233	100.05%
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	S&P 500 2X INVERSE DAILY INDEX	USD	95,787,925	118.49%	80,676,578	99.79%
Xtrackers CSI300 SWAP UCITS ETF*	CSI300 INDEX	USD	501,307,419	112.63%	444,538,303	99.87%
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	MSCI INDONESIA TRN INDEX	USD	167,624,667	102.56%	163,508,659	100.04%
Xtrackers S&P 500 SWAP UCITS ETF*	S&P 500 INDEX	USD	4,214,529,548	102.39%	4,115,577,804	99.98%
Xtrackers MSCI INDIA SWAP UCITS ETF*	MSCI INDIA TRN INDEX	USD	152,364,173	107.58%	141,707,448	100.06%
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	MSCI EFM AFRICA TOP 50 CAPPED TRN INDEX	USD	35,629,906	120.85%	29,515,161	100.11%
Xtrackers MSCI BANGLADESH SWAP UCITS ETF*	MSCI BANGLADESH INVESTABLE MARKET TOTAL RETURN NET INDEX	USD	22,631,786	146.79%	15,538,130	100.78%
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	MSCI PAKISTAN INVESTABLE MARKET TOTAL RETURN NET INDEX	USD	30,259,118	136.54%	22,217,659	100.26%

As required by the Securities Financing Transactions Regulation (see Note 5), the Company is required to disclose the Top 10 counterparties of the total return swaps separately.

Deutsche Bank AG - London branch (United Kingdom) is the counterparty to the swap positions entered into by the Company except for the following Sub-Funds which have different counterparties and/or have multiple swap counterparties.

Sub-Fund	Underlying asset	Currency	Counterparty	Notional Value - Invested asset	Notional Value - Underlying asset	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap
Xtrackers MSCI WORLD SWAP UCITS ETF*	MSCI TOTAL RETURN NET WORLD INDEX	USD	Barclays Bank Plc (United Kingdom)	(576,742,723)	592,643,721	15,900,998	(28,461,333)
		USD	Deutsche Bank AG - London branch (United Kingdom)	(599,339,210)	567,689,270	(31,649,940)	15,333,530
		USD	Goldman Sachs International - London Branch (United Kingdom)	(501,942,488)	630,498,527	128,556,040	(142,839,050)
		USD	Morgan Stanley & Co. International Plc (United Kingdom)	(595,457,674)	646,887,257	51,429,582	(68,686,560)
			<b>Total</b>	<b>(2,273,482,095)</b>	<b>2,437,718,775</b>	<b>164,236,680</b>	<b>(224,653,413)</b>
Xtrackers MSCI USA SWAP UCITS ETF*	MSCI TOTAL RETURN NET USA INDEX	USD	Barclays Bank Plc (United Kingdom)	(1,342,149,836)	1,147,404,917	(194,744,919)	143,480,414
		USD	Goldman Sachs International - London Branch (United Kingdom)	(76,188,300)	69,556,797	(6,631,503)	5,027,963
		USD	Morgan Stanley & Co. International Plc (United Kingdom)	(1,019,493,201)	1,182,077,614	162,584,413	(188,480,528)
			<b>Total</b>	<b>(2,437,831,337)</b>	<b>2,399,039,328</b>	<b>(38,792,009)</b>	<b>(39,972,151)</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

## 4. Total Return Swaps (continued)

Sub-Fund	Underlying asset	Currency	Counterparty	Notional Value - Invested asset	Notional Value - Underlying asset	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	MSCI TOTAL RETURN NET EMERGING MARKETS INDEX	USD	Deutsche Bank AG - London branch (United Kingdom)	(1,519,608,830)	1,633,204,487	113,595,657	(165,167,110)
		USD	Goldman Sachs International - London Branch (United Kingdom)	(27,742,748)	24,309,641	(3,433,107)	2,085,095
		<b>Total</b>		<b>(1,547,351,578)</b>	<b>1,657,514,128</b>	<b>110,162,550</b>	<b>(163,082,015)</b>
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	STOXX® GLOBAL SELECT DIVIDEND 100 INDEX	EUR	Goldman Sachs International - London Branch (United Kingdom)	(217,004,438)	207,099,705	(9,904,732)	5,276,735
		EUR	JP Morgan (United States)	(223,060,642)	203,716,071	(19,344,571)	11,713,313
		EUR	Morgan Stanley & Co. International Plc (United Kingdom)	(10,167,258)	9,110,885	(1,056,374)	707,352
		<b>Total</b>		<b>(450,232,338)</b>	<b>419,926,661</b>	<b>(30,305,677)</b>	<b>17,697,400</b>
Xtrackers STOXX EUROPE 600 BASIC RESOURCES SWAP UCITS ETF*	STOXX® EUROPE 600 BASIC RESOURCES INDEX	EUR	Barclays Bank Plc (United Kingdom)	(2,999,279)	3,118,073	118,794	33,498
		EUR	Deutsche Bank AG - London branch (United Kingdom)	(35,276,998)	29,368,546	(5,908,452)	62,913
		<b>Total</b>		<b>(38,276,277)</b>	<b>32,486,619</b>	<b>(5,789,658)</b>	<b>96,411</b>
Xtrackers STOXX EUROPE 600 OIL & GAS SWAP UCITS ETF*	STOXX® EUROPE 600 OIL & GAS INDEX	EUR	Deutsche Bank AG - London branch (United Kingdom)	(40,028,356)	34,507,502	(5,520,854)	4,324,873
		<b>Total</b>		<b>(40,028,356)</b>	<b>34,507,502</b>	<b>(5,520,854)</b>	<b>4,324,873</b>
Xtrackers STOXX EUROPE 600 HEALTH CARE SWAP UCITS ETF*	STOXX® EUROPE 600 HEALTH CARE INDEX	EUR	Deutsche Bank AG - London branch (United Kingdom)	(261,530,518)	240,516,174	(21,014,344)	(175,333)
		EUR	Goldman Sachs International - London Branch (United Kingdom)	(4,269,934)	4,132,995	(136,939)	52,529
		<b>Total</b>		<b>(265,800,452)</b>	<b>244,649,169</b>	<b>(21,151,283)</b>	<b>(122,804)</b>
Xtrackers STOXX EUROPE 600 BANKS SWAP UCITS ETF*	STOXX® EUROPE 600 BANKS INDEX	EUR	Barclays Bank Plc (United Kingdom)	(76,490,309)	81,957,478	5,467,168	(2,288,977)
		EUR	Deutsche Bank AG - London branch (United Kingdom)	(64,901,048)	51,183,750	(13,717,297)	3,729,349
		<b>Total</b>		<b>(141,391,357)</b>	<b>133,141,228</b>	<b>(8,250,129)</b>	<b>1,440,372</b>
Xtrackers STOXX EUROPE 600 TECHNOLOGY SWAP UCITS ETF*	STOXX® EUROPE 600 TECHNOLOGY INDEX	EUR	Barclays Bank Plc (United Kingdom)	(9,276,100)	11,557,494	2,281,394	(1,584,376)
		EUR	Deutsche Bank AG - London branch (United Kingdom)	(39,730,055)	38,366,216	(1,363,839)	(2,144,753)
		<b>Total</b>		<b>(49,006,155)</b>	<b>49,923,710</b>	<b>917,555</b>	<b>(3,729,129)</b>
Xtrackers STOXX EUROPE 600 UTILITIES SWAP UCITS ETF*	STOXX® EUROPE 600 UTILITIES INDEX	EUR	Barclays Bank Plc (United Kingdom)	(4,112,112)	3,986,262	(125,850)	290,087
		EUR	Deutsche Bank AG - London branch (United Kingdom)	(15,224,956)	11,412,434	(3,812,522)	934,020
		EUR	JP Morgan (United States)	(2,866,305)	2,783,611	(82,694)	(24,285)
		<b>Total</b>		<b>(22,203,373)</b>	<b>18,182,307</b>	<b>(4,021,066)</b>	<b>1,199,822</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

## 4. Total Return Swaps (continued)

Sub-Fund	Underlying asset	Currency	Counterparty	Notional Value - Invested asset	Notional Value - Underlying asset	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap
Xtrackers STOXX EUROPE 600 FOOD & BEVERAGE SWAP UCITS ETF*	STOXX® EUROPE 600 FOOD & BEVERAGE INDEX	EUR	Barclays Bank Plc (United Kingdom)	(8,303,651)	8,653,629	349,979	(78,757)
		EUR	Deutsche Bank AG - London branch (United Kingdom)	(49,173,241)	43,392,506	(5,780,736)	(1,710,390)
			<b>Total</b>	<b>(57,476,892)</b>	<b>52,046,135</b>	<b>(5,430,757)</b>	<b>(1,789,147)</b>
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	EURO STOXX 50® SHORT INDEX	EUR	Barclays Bank Plc (United Kingdom)	(118,693,254)	114,102,230	(4,591,024)	4,198,518
		EUR	Deutsche Bank AG - London branch (United Kingdom)	(132,700,925)	96,909,147	(35,791,778)	24,687,446
			<b>Total</b>	<b>(251,394,179)</b>	<b>211,011,377</b>	<b>(40,382,802)</b>	<b>28,885,964</b>
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	S&P 500 INVERSE DAILY INDEX	USD	Barclays Bank Plc (United Kingdom)	(150,825,721)	144,711,930	(6,113,791)	10,306,022
		USD	Deutsche Bank AG - London branch (United Kingdom)	(165,135,068)	147,231,259	(17,903,809)	7,584,500
			<b>Total</b>	<b>(315,960,789)</b>	<b>291,943,189</b>	<b>(24,017,600)</b>	<b>17,890,522</b>
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	FTSE VIETNAM INDEX	USD	Deutsche Bank AG - London branch (United Kingdom)	(132,182,286)	120,295,498	(11,886,788)	(1,830,002)
		USD	HSBC (United Kingdom)	(166,318,640)	149,124,415	(17,194,225)	6,489,298
			<b>Total</b>	<b>(298,500,926)</b>	<b>269,419,913</b>	<b>(29,081,013)</b>	<b>4,659,296</b>
Xtrackers S&P 500 SWAP UCITS ETF*	S&P 500 INDEX	USD	Barclays Bank Plc (United Kingdom)	(1,370,052,267)	1,351,421,651	(18,630,615)	(10,863,214)
		USD	Deutsche Bank AG - London branch (United Kingdom)	(1,459,112,293)	1,409,698,735	(49,413,559)	(45,447,936)
		USD	Morgan Stanley & Co. International Plc (United Kingdom)	(1,232,970,464)	1,362,163,910	129,193,446	(103,179,542)
			<b>Total</b>	<b>(4,062,135,024)</b>	<b>4,123,284,296</b>	<b>61,149,272</b>	<b>(159,490,692)</b>

For all the Sub-Funds, there are no maturities for the above swap agreements.

All trades open at the end of the financial year ended 31 December 2018 have been transacted through bilateral settlement.

## 5. Securities financing transactions

The Company is subject to the Regulation (EU) 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 of the European Parliament (“SFTR”).

A Securities Financing Transaction (“SFT”) is defined in Article 3(11) of the SFTR as:

- ▶ a repurchase transaction or a reverse repurchase transaction;
- ▶ a securities or commodities lending and securities or commodities borrowing;
- ▶ a buy-sell back transaction or sell-buy back transaction;
- ▶ a margin lending transaction.

As at 31 December 2018, the Company executed securities lending transactions (refer to Note 8 and Note 9.2).

The SFTR also covers transactions that are commonly referred to as total return swaps (“TRS”) (refer to Note 4). The Company held total return swaps as at 31 December 2018.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



**6. Futures Contracts**

As at 31 December 2018, the following direct replicated Sub-Funds had the following futures contracts outstanding:

Description	Number of contracts	Currency	Commitment	Maturity date	Unrealised gain / (loss) (in Sub-Fund's currency)
<b>Xtrackers MSCI EUROPE UCITS ETF</b>					
STOXX EUROPE 600 Index	28,750	EUR	10,970,523	15/03/2019	(219,462)
<b>Xtrackers MSCI JAPAN UCITS ETF</b>					
TOPIX Index	690,000	JPY	1,030,515,000	07/03/2019	(3,274,999)
<b>Xtrackers EURO STOXX 50 UCITS ETF</b>					
EURO STOXX 50 <sup>®</sup>	3,860	EUR	11,479,640	15/03/2019	(461,160)
<b>Xtrackers DAX UCITS ETF</b>					
DAX <sup>®</sup> Index	1,100	EUR	11,617,650	15/03/2019	(340,566)
<b>Xtrackers FTSE MIB UCITS ETF</b>					
MINI FTSE	10	EUR	182,060	15/03/2019	(2,026)
<b>Xtrackers FTSE 100 INCOME UCITS ETF</b>					
FTSE 100 Index	130	GBP	865,670	15/03/2019	(8,847)
<b>Xtrackers FTSE ALL-SHARE UCITS ETF</b>					
FTSE 100 Index	40	GBP	266,360	15/03/2019	(2,891)
<b>Xtrackers MSCI BRAZIL UCITS ETF</b>					
MSCI BRAZIL Index	1,600	USD	795,267	15/03/2019	9,668
<b>Xtrackers MSCI KOREA UCITS ETF</b>					
KOSPI 2 INDEX	5,000,000	KRW	1,174,046	14/03/2019	3,697
<b>Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF</b>					
EURO STOXX 50 <sup>®</sup>	210	EUR	624,540	15/03/2019	(14,650)
<b>Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF</b>					
SPI 200	425	AUD	1,663,851	21/03/2019	(10,173)
<b>Xtrackers S&amp;P ASX 200 UCITS ETF</b>					
SPI 200	100	AUD	556,100	21/03/2019	(3,575)
<b>Xtrackers STOXX EUROPE 600 UCITS ETF</b>					
STOXX EUROPE 600 Index	15,350	EUR	5,123,830	15/03/2019	(160,315)
<b>Xtrackers CAC 40 UCITS ETF</b>					
CAC40 10 EURO	40	EUR	188,920	15/03/2019	(2,695)
<b>Xtrackers MSCI EUROPE MID CAP UCITS ETF</b>					
STOXX EUROPE 600 Index	450	EUR	171,713	15/03/2019	(6,584)
<b>Xtrackers MSCI EUROPE SMALL CAP UCITS ETF</b>					
STOXX EUROPE 600 Index	3,300	EUR	1,259,225	15/03/2019	(48,447)
<b>Xtrackers MSCI PAN-EURO UCITS ETF</b>					
STOXX EUROPE 600 Index	50	EUR	16,690	15/03/2019	(640)
<b>Xtrackers MSCI CANADA UCITS ETF</b>					
S+P/TSX 60 Index	1,000	CAD	627,691	14/03/2019	(19,879)
<b>Xtrackers MSCI EUROPE VALUE UCITS ETF</b>					
STOXX EUROPE 600 Index	150	EUR	50,070	15/03/2019	(1,920)
<b>Xtrackers SPAIN UCITS ETF</b>					
IBEX 35 Index	200	EUR	1,703,420	18/01/2019	(60,985)
<b>Xtrackers MSCI SINGAPORE UCITS ETF</b>					
MSCI SINGAPORE Index	300	SGD	75,418	28/03/2019	(1,210)

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

## 6. Futures Contracts (continued)

Description	Number of contracts	Currency	Commitment	Maturity date	Unrealised gain / (loss) (in Sub-Fund's currency)
<b>Xtrackers ATX UCITS ETF</b>					
ATX Index	330	EUR	904,695	15/03/2019	(50,525)
<b>Xtrackers MSCI EMU UCITS ETF</b>					
EURO STOXX 50 <sup>®</sup>	1,470	EUR	4,371,780	15/03/2019	(168,990)
<b>Xtrackers EURO STOXX 50 EX FINANCIALS UCITS ETF</b>					
EURO STOXX 50 <sup>®</sup>	10	EUR	29,740	15/03/2019	(1,210)
<b>Xtrackers DAX INCOME UCITS ETF</b>					
DAX <sup>®</sup> Index	175	EUR	1,848,263	15/03/2019	(54,181)
<b>Xtrackers FTSE 100 UCITS ETF</b>					
FTSE 100 Index	130	GBP	865,670	15/03/2019	(8,767)
<b>Xtrackers NIKKEI 225 UCITS ETF</b>					
Nikkei 225 Index	13,000	JPY	260,000,000	07/03/2019	1,720,000

## 7. Forward Foreign Exchange Contracts

As at 31 December 2018, the Sub-Fund Xtrackers MSCI EUROPE UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain/(loss) USD
CHF	18,400,200	USD	18,685,081	04/01/2019	(19,834)
DKK	23,772,500	USD	3,640,302	04/01/2019	1,666
EUR	58,071,500	USD	66,404,476	04/01/2019	(14,581)
GBP	2,174,800	USD	2,772,311	04/01/2019	(2,351)
NOK	13,574,800	USD	1,556,202	04/01/2019	11,554
SEK	52,036,400	USD	5,792,132	04/01/2019	77,683
USD	18,539,686	CHF	18,400,200	04/01/2019	(125,560)
USD	3,637,552	DKK	23,772,500	04/01/2019	(4,415)
USD	66,314,112	EUR	58,071,500	04/01/2019	(75,784)
USD	37,156,448	GBP	29,047,400	04/01/2019	159,860
USD	1,591,952	NOK	13,574,800	04/01/2019	24,196
USD	5,758,903	SEK	52,036,400	04/01/2019	(110,913)
CHF	296,500	USD	302,144	04/02/2019	(492)
DKK	401,700	USD	61,694	04/02/2019	17
EUR	820,700	USD	941,085	04/02/2019	(399)
GBP	990,400	USD	1,258,323	04/02/2019	5,041
NOK	253,300	USD	29,050	04/02/2019	246
SEK	668,500	USD	74,619	04/02/2019	977
USD	17,060,137	CHF	16,744,200	04/02/2019	24,976
USD	3,481,984	DKK	22,679,500	04/02/2019	(2,120)
USD	61,822,429	EUR	53,914,000	04/02/2019	26,214
USD	34,142,176	GBP	26,872,600	04/02/2019	(136,776)
USD	1,443,144	NOK	12,586,200	04/02/2019	(12,499)
USD	5,296,317	SEK	47,457,900	04/02/2019	(70,396)
<b>Net unrealised depreciation</b>					<b>(243,690)</b>

Citigroup Global Markets Limited, HSBC Bank, Merrill Lynch International and State Street Global Advisors Limited are the counterparties to these open forward foreign exchange transactions.

\*\* This includes synthetic ETFs.



## Notes to the Financial Statements (continued)

**7. Forward Foreign Exchange Contracts (continued)**

As at 31 December 2018, the Sub-Fund Xtrackers MSCI JAPAN UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain/(loss) JPY
CHF	51,479,395	JPY	5,857,756,861	04/01/2019	(128,337,426)
EUR	1,047,834,025	JPY	135,142,357,928	04/01/2019	(3,722,305,579)
GBP	12,911,612	JPY	1,862,434,632	04/01/2019	(58,256,093)
JPY	5,781,543,774	CHF	51,479,395	04/01/2019	52,124,360
JPY	132,614,558,864	EUR	1,047,834,026	04/01/2019	1,194,506,216
JPY	1,817,469,837	GBP	12,911,613	04/01/2019	13,291,330
JPY	18,300,746,575	USD	165,460,766	04/01/2019	147,218,655
USD	165,460,766	JPY	18,687,394,041	04/01/2019	(533,866,161)
CHF	45,170,237	JPY	5,071,574,182	04/02/2019	(42,253,855)
EUR	853,796,916	JPY	107,818,541,798	04/02/2019	(715,908,554)
GBP	10,209,039	JPY	1,428,745,309	04/02/2019	(3,346,415)
JPY	513,653,200	USD	4,663,173	04/02/2019	3,165,852
USD	145,143,606	JPY	15,987,713,345	04/02/2019	(98,538,734)
<b>Net unrealised depreciation</b>					<b>(3,892,506,404)</b>

Citigroup Global Markets Limited, HSBC Bank, Merrill Lynch International and State Street Bank London are the counterparties to these open forward foreign exchange transactions.

As at 31 December 2018, the Sub-Fund Xtrackers MSCI BRAZIL UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain/(loss) USD
USD	716,967	BRL	2,784,969	25/01/2019	(491)
<b>Net unrealised depreciation</b>					<b>(491)</b>

Deutsche Bank AG and Merrill Lynch International are the counterparties to these open forward foreign exchange transactions.

As at 31 December 2018, the Sub-Fund Xtrackers STOXX EUROPE 600 UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain/(loss) EUR
CHF	6,941,200	EUR	6,165,726	04/01/2019	(6,267)
DKK	8,973,200	EUR	1,201,707	04/01/2019	749
EUR	6,124,545	CHF	6,941,200	04/01/2019	(34,915)
EUR	1,202,656	DKK	8,973,200	04/01/2019	198
EUR	11,511,337	GBP	10,273,000	04/01/2019	66,417
EUR	537,462	NOK	5,233,400	04/01/2019	8,785
EUR	210,715	PLN	905,400	04/01/2019	(97)
EUR	1,988,427	SEK	20,516,500	04/01/2019	(35,903)
GBP	10,273,000	EUR	11,400,504	04/01/2019	44,416
NOK	5,233,400	EUR	524,976	04/01/2019	3,701
PLN	905,400	EUR	210,266	04/01/2019	545
SEK	20,516,500	EUR	1,997,384	04/01/2019	26,947
CHF	299,300	EUR	266,033	04/02/2019	(372)
DKK	418,600	EUR	56,079	04/02/2019	26
EUR	5,759,647	CHF	6,481,400	04/02/2019	6,701

\*\* This includes synthetic ETFs.

## 7. Forward Foreign Exchange Contracts (continued)

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain/(loss) EUR
EUR	1,184,088	DKK	8,842,200	04/02/2019	(1,019)
EUR	10,622,574	GBP	9,587,500	04/02/2019	(47,388)
EUR	483,650	NOK	4,836,900	04/02/2019	(4,403)
EUR	219,327	PLN	946,700	04/02/2019	(656)
EUR	1,844,778	SEK	18,951,800	04/02/2019	(25,000)
GBP	293,900	EUR	325,678	04/02/2019	1,404
SEK	815,000	EUR	79,354	04/02/2019	1,054
<b>Net unrealised appreciation</b>					<b>4,923</b>

Citigroup Global Markets Limited and Merrill Lynch International are the counterparties to these open forward foreign exchange transactions.

As at 31 December 2018, the Sub-Fund Xtrackers MSCI MALAYSIA UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain/(loss) USD
USD	86,022	MYR	360,000	07/01/2019	(1,087)
<b>Net unrealised depreciation</b>					<b>(1,087)</b>

State Street Bank London is the counterparty to these open forward foreign exchange transactions.

As at 31 December 2018, the Sub-Fund Xtrackers MSCI THAILAND UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain/(loss) USD
USD	58,157	THB	1,900,000	07/02/2019	(226)
<b>Net unrealised depreciation</b>					<b>(226)</b>

State Street Bank London is the counterparty to these open forward foreign exchange transactions.

As at 31 December 2018, the Sub-Fund Xtrackers MSCI EMU UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain/(loss) EUR
CHF	15,643,047	EUR	13,803,443	04/01/2019	77,833
CHF	172,709	USD	174,026	04/01/2019	1,038
EUR	13,893,919	CHF	15,643,047	04/01/2019	12,643
EUR	50,413,176	GBP	45,427,627	04/01/2019	(196,728)
EUR	155,315,998	USD	177,584,103	04/01/2019	(17,501)
GBP	45,427,628	EUR	50,867,292	04/01/2019	(257,387)
GBP	500,707	USD	640,044	04/01/2019	(2,025)
USD	175,283	CHF	172,709	04/01/2019	62
USD	177,584,103	EUR	155,501,738	04/01/2019	(168,238)
USD	634,855	GBP	500,708	04/01/2019	(2,517)
CHF	14,155,829	EUR	12,582,433	04/02/2019	(17,598)
CHF	145,461	USD	148,230	04/02/2019	(211)
EUR	274,000	CHF	308,336	04/02/2019	319
EUR	1,014,300	GBP	915,360	04/02/2019	(4,407)

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**7. Forward Foreign Exchange Contracts (continued)**

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain/(loss) EUR
EUR	3,086,700	USD	3,539,476	04/02/2019	(1,309)
GBP	41,303,012	EUR	45,767,392	04/02/2019	198,876
GBP	424,071	USD	538,791	04/02/2019	1,883
USD	200	CHF	196	04/02/2019	0
USD	160,653,205	EUR	140,102,177	04/02/2019	59,431
USD	900	GBP	708	04/02/2019	(3)
<b>Net unrealised depreciation</b>					<b>(315,839)</b>

Citigroup Global Markets Limited, HSBC Bank, Merrill Lynch International and State Street Bank London are the counterparties to these open forward foreign exchange transactions.

As at 31 December 2018, the Sub-Fund Xtrackers DAX INCOME UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain/(loss) EUR
CHF	18,154,878	EUR	16,019,701	04/01/2019	90,515
EUR	16,125,097	CHF	18,154,878	04/01/2019	14,881
EUR	8,015,001	USD	9,157,148	04/01/2019	5,208
USD	9,157,149	EUR	8,033,188	04/01/2019	(23,394)
CHF	16,369,830	EUR	14,550,352	04/02/2019	(20,350)
EUR	312,600	CHF	351,772	04/02/2019	364
EUR	108,100	USD	123,957	04/02/2019	(46)
USD	5,685,652	EUR	4,958,334	04/02/2019	2,103
<b>Net unrealised appreciation</b>					<b>69,281</b>

Citigroup Global Markets Limited, HSBC Bank and Merrill Lynch International are the counterparties to these open forward foreign exchange transactions.

As at 31 December 2018, the Sub-Fund Xtrackers NIKKEI 225 UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain/(loss) JPY
EUR	10,266,200	JPY	1,317,592,056	04/01/2019	(29,998,284)
JPY	1,298,037,690	EUR	10,266,200	04/01/2019	10,443,879
EUR	9,010,449	JPY	1,137,870,135	04/02/2019	(7,574,632)
<b>Net unrealised depreciation</b>					<b>(27,129,037)</b>

Citigroup Global Markets Limited, Goldman Sachs International and Merrill Lynch International are the counterparties to these open forward foreign exchange transactions.

All forward foreign exchange contracts are for hedging purposes.

**8. Securities lending**

Sub-Funds with a Direct Investment Policy may enter into securities lending transactions (“Securities Lending Transactions”) for up to 49% (or up to 30% for Authorised Sub-Funds with a Direct Investment Policy and up to 25% for Sub-Funds with a Direct Investment Policy eligible for investment in a PEA<sup>(1)</sup>) of their assets to generate additional income and therewith offset part or all of their costs. Such transactions are strictly regulated and must, amongst other things, be able to be terminated at any time at the initiative of the Company. Securities Lending Transactions nonetheless give rise to certain risks including valuation and operational risks and market and counterparty risks.

<sup>(1)</sup> As defined below in paragraph 3 of the section entitled Information for Shareholders.

\*\* This includes synthetic ETFs.

**8. Securities lending (continued)**

Depending on the value of the Securities Lending Transactions and its chosen policy, a Sub-Fund may be at any time fully or partially exposed to one or more counterparties, in which case appropriate collateral or other counterparty risk mitigation arrangements compliant with, (i) Part I of the Luxembourg law of 17 December 2010, as amended, (ii) any amendment or replacement legislation thereto for the time being in force, (iii) any regulation of any type taken in pursuance of (i) and (ii), (iv) the Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 as regards depositary functions, remunerations policies and sanctions, including its mandatory implementing legislations on an EU or Home Member State level, (v) any sub-custodian agreement entered into between the Securities Lending Agent (as defined below), the Company, the Management Company and State Street Bank Luxembourg S.C.A. (“SSBL”) as well as (vi) any rule, guideline and general or specific position from time to time adopted by the CSSF pursuant thereto (the “Regulations”) will be taken/implemented and/or payment will be received from the Securities Lending Transactions counterparties so that the percentage of the counterparty risk exposure remains within the limits set out in the Regulations.

For the Sub-Funds with a Direct Investment Policy, the Company has appointed Deutsche Bank AG, acting through its Frankfurt am Main head office and its London and New York branches as the Securities Lending Agent (the “Securities Lending Agent”). The Securities Lending Agent has been authorised (i) to enter into Securities Lending Transactions on behalf of the Company and (ii) to invest any cash received/held on behalf of the Company as collateral pursuant to such Securities Lending Transactions, in accordance with and within the limits set forth in the Agency Securities Lending and Repurchase Agreement, the rules set out in the Prospectus and the Regulations.

The Depository (State Street Bank Luxembourg S.C.A.) has delegated the safekeeping function of certain non-cash collateral received by the Sub-Funds to Deutsche Bank AG.

Any income generated by Securities Lending Transactions (reduced by any applicable direct or indirect operational costs and fees arising therefrom and paid to the Securities Lending Agent and, as the case may be, to the Management Company, the relevant Investment Manager and/or the Sub-Portfolio Manager) will be payable to the relevant Sub-Fund. Unless otherwise specified in the relevant Product Annex and to the extent the Securities Lending Agent undertakes Securities Lending Transactions in relation to a Sub-Fund, the Securities Lending Agent, the Management Company, the relevant Investment Manager and/or the Portfolio Manager, as the case may be, shall receive a fee for the services provided in this respect.

For the year ended 31 December 2018, the Sub-Funds earned net income which is included in the Statement of Operations and Changes in Net Assets as “Income on securities lending, net”.

During the financial year ending 31 December 2018, the Securities Lending Agent and DWS Investments UK Limited (“DWS UK”) received the following portions of the gross lending revenues generated, in order to cover their estimated direct or indirect operational costs and fees associated with the services provided in this respect and the oversight of the Securities Lending Transactions.

All securities lending transactions are settled in a bilateral way.

Sub-Fund	Securities Lending Agent	DWS UK	Sub-Fund
Xtrackers MSCI EUROPE UCITS ETF	15%	15%	70%
Xtrackers MSCI JAPAN UCITS ETF	15%	15%	70%
Xtrackers EURO STOXX 50 UCITS ETF	15%	15%	70%
Xtrackers DAX UCITS ETF	10%	0%	90%
Xtrackers FTSE MIB UCITS ETF	15%	15%	70%
Xtrackers SWITZERLAND UCITS ETF	15%	15%	70%
Xtrackers FTSE 100 INCOME UCITS ETF	15%	15%	70%
Xtrackers FTSE 250 UCITS ETF	15%	15%	70%
Xtrackers FTSE ALL-SHARE UCITS ETF	15%	15%	70%
Xtrackers MSCI TAIWAN UCITS ETF	15%	15%	70%
Xtrackers MSCI BRAZIL UCITS ETF	15%	15%	70%
Xtrackers MSCI KOREA UCITS ETF	15%	15%	70%
Xtrackers FTSE CHINA 50 UCITS ETF	15%	15%	70%
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	15%	15%	70%
Xtrackers SLI UCITS ETF	15%	15%	70%
Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF	15%	15%	70%
Xtrackers S&P ASX 200 UCITS ETF	15%	15%	70%
Xtrackers STOXX EUROPE 600 UCITS ETF	15%	15%	70%
Xtrackers CAC 40 UCITS ETF	15%	15%	70%
Xtrackers MSCI EUROPE MID CAP UCITS ETF	15%	15%	70%
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	15%	15%	70%

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

## 8. Securities lending (continued)

Sub-Fund	Securities Lending Agent	DWS UK	Sub-Fund
Xtrackers MSCI PAN-EURO UCITS ETF	15%	15%	70%
Xtrackers MSCI CANADA UCITS ETF	15%	15%	70%
Xtrackers MSCI MEXICO UCITS ETF	15%	15%	70%
Xtrackers MSCI EUROPE VALUE UCITS ETF	15%	15%	70%
Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF	15%	15%	70%
Xtrackers MSCI CHINA UCITS ETF	15%	15%	70%
Xtrackers MSCI MALAYSIA UCITS ETF	15%	15%	70%
Xtrackers MSCI THAILAND UCITS ETF	15%	15%	70%
Xtrackers MSCI PHILIPPINES UCITS ETF	15%	15%	70%
Xtrackers SPAIN UCITS ETF	15%	15%	70%
Xtrackers MSCI SINGAPORE UCITS ETF	15%	15%	70%
Xtrackers ATX UCITS ETF	15%	15%	70%
Xtrackers MSCI EMU UCITS ETF	15%	15%	70%
Xtrackers EURO STOXX 50 EX FINANCIALS UCITS ETF	15%	15%	70%
Xtrackers DAX INCOME UCITS ETF	10%	0%	90%
Xtrackers FTSE 100 UCITS ETF	15%	15%	70%
Xtrackers NIKKEI 225 UCITS ETF	15%	15%	70%

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

Sub-Fund	Sub-Fund Currency	Market Value of Securities Lent as at 31 December 2018 (in EUR)	Market Value of Collateral Received as at 31 December 2018 (in EUR)	Collateral as a Percentage of the Market Value of Securities Lent as at 31 December 2018 (in EUR)
Xtrackers MSCI EUROPE UCITS ETF	USD	128,906,419	136,090,402	105.57%
Xtrackers MSCI JAPAN UCITS ETF	JPY	375,839,658	395,381,859	105.20%
Xtrackers EURO STOXX 50 UCITS ETF	EUR	148,605,469	160,114,627	107.74%
Xtrackers DAX UCITS ETF	EUR	88,777,189	96,437,277	108.63%
Xtrackers FTSE MIB UCITS ETF	EUR	2,886,989	3,141,044	108.80%
Xtrackers SWITZERLAND UCITS ETF	CHF	101,559,498	106,988,072	105.35%
Xtrackers FTSE 100 INCOME UCITS ETF	GBP	1,640,598	1,955,181	119.17%
Xtrackers FTSE 250 UCITS ETF	GBP	1,536,456	2,185,191	142.22%
Xtrackers FTSE ALL-SHARE UCITS ETF	GBP	853,393	928,345	108.78%
Xtrackers MSCI KOREA UCITS ETF	USD	1,783,563	1,991,115	111.64%
Xtrackers FTSE CHINA 50 UCITS ETF	USD	5,096,508	5,468,418	107.30%
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	EUR	7,668,517	8,198,077	106.91%
Xtrackers SLI UCITS ETF	CHF	791,199	854,107	107.95%
Xtrackers PORTFOLIO UCITS ETF	EUR	18,874,077	19,852,146	105.18%
Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF	USD	54,099,870	57,027,529	105.41%
Xtrackers S&P ASX 200 UCITS ETF	AUD	16,974,172	18,121,551	106.76%
Xtrackers STOXX EUROPE 600 UCITS ETF	EUR	83,066,717	97,498,984	117.37%
Xtrackers CAC 40 UCITS ETF	EUR	865,000	1,131,213	130.78%
Xtrackers MSCI EUROPE MID CAP UCITS ETF	USD	981,859	1,141,298	116.24%
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	USD	88,116,480	98,812,822	112.14%
Xtrackers MSCI CANADA UCITS ETF	USD	161,550	180,655	111.83%

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

## 8. Securities lending (continued)

Sub-Fund	Sub-Fund Currency	Market Value of Securities Lent as at 31 December 2018 (in EUR)	Market Value of Collateral Received as at 31 December 2018 (in EUR)	Collateral as a Percentage of the Market Value of Securities Lent as at 31 December 2018 (in EUR)
Xtrackers MSCI CHINA UCITS ETF	USD	15,352,031	17,068,430	111.18%
Xtrackers MSCI THAILAND UCITS ETF	USD	5,719,844	6,269,304	109.61%
Xtrackers SPAIN UCITS ETF	EUR	703,856	873,856	124.15%
Xtrackers MSCI SINGAPORE UCITS ETF	USD	1,398,913	1,505,474	107.62%
Xtrackers ATX UCITS ETF	EUR	5,051,296	6,099,021	120.74%
Xtrackers MSCI EMU UCITS ETF	EUR	62,392,549	65,631,648	105.19%
Xtrackers DAX INCOME UCITS ETF	EUR	3,894,800	4,089,762	105.01%
Xtrackers FTSE 100 UCITS ETF	GBP	2,227,665	2,383,156	106.98%
Xtrackers NIKKEI 225 UCITS ETF	JPY	192,035,990	202,517,141	105.46%

The following summarises the value of securities on loan and associated collateral received, analysed by borrowing counterparty, as at 31 December 2018:

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country of incorporation	Securities on loan in EUR	Non-cash collateral received in EUR	% of Net Assets
Xtrackers MSCI EUROPE UCITS ETF	USD	ABN Amro NV	Netherlands	8,700,900	9,158,951	0.28%
		Barclays Capital Securities Ltd.	United Kingdom	28,110,908	29,685,681	0.89%
		BNP Paribas Arbitrage	France	1,635,207	1,718,663	0.05%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	11,282,386	11,893,703	0.36%
		Deutsche Bank AG London	United Kingdom	48,411,814	50,832,601	1.54%
		Goldman Sachs International	United Kingdom	785,400	843,110	0.02%
		HSBC Bank PLC	United Kingdom	4,508,555	4,779,487	0.14%
		JP Morgan Securities PLC	United Kingdom	6,414,599	6,739,404	0.20%
		Merrill Lynch International	United States	5,913,594	6,518,178	0.19%
		Morgan Stanley & Co. International PLC	United Kingdom	1,524,910	1,602,157	0.05%
		Natixis	France	1,529,554	1,615,136	0.05%
		Societe Generale	France	5,861,720	6,155,070	0.19%
UBS AG	Switzerland	4,226,872	4,548,261	0.13%		

\*\* This includes synthetic ETFs.



## Notes to the Financial Statements (continued)

## 8. Securities lending (continued)

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country of incorporation	Securities on loan in EUR	Non-cash collateral received in EUR	% of Net Assets
Xtrackers MSCI JAPAN UCITS ETF	JPY	Barclays Capital Securities Ltd.	United Kingdom	35,108,898	36,866,325	0.01%
		Citigroup Global Markets Limited	United Kingdom	10,202,670	10,843,296	0.00%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	8,011,106	8,416,018	0.00%
		HSBC Bank PLC	United Kingdom	3,679,970	3,866,386	0.00%
		JP Morgan Securities PLC	United Kingdom	568,084	607,721	0.00%
		Merrill Lynch International	United States	12,916,425	13,572,550	0.00%
		Morgan Stanley & Co. International PLC	United Kingdom	3,360,363	3,530,041	0.00%
		Natixis	France	284,673,624	299,057,232	0.08%
		Societe Generale	France	2,934,471	3,081,579	0.00%
Xtrackers EURO STOXX 50 UCITS ETF	EUR	ABN Amro NV	Netherlands	77,733,084	81,826,685	1.42%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	2,892,452	3,102,220	0.06%
		Merrill Lynch International	United States	67,979,933	75,185,722	1.24%
Xtrackers DAX UCITS ETF	EUR	Barclays Capital Securities Ltd.	United Kingdom	0	23,287	0.00%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	5,992,000	6,318,889	0.17%
		Merrill Lynch International	United States	69,701,223	76,350,796	1.95%
		Societe Generale	France	13,083,966	13,744,305	0.36%
Xtrackers FTSE MIB UCITS ETF	EUR	Credit Suisse Securities (Europe) Ltd.	Switzerland	1,188,720	1,320,639	2.22%
		Merrill Lynch International	United States	195,325	206,008	0.37%
		Morgan Stanley & Co. International PLC	United Kingdom	450,874	490,277	0.84%
		Natixis	France	199,840	223,088	0.37%
		Societe Generale	France	168,200	177,004	0.31%
		UBS AG	Switzerland	684,030	724,028	1.28%
Xtrackers SWITZERLAND UCITS ETF	CHF	Deutsche Bank AG London	United Kingdom	90,997,263	95,559,101	10.99%
		Merrill Lynch International	United States	10,186,766	11,033,960	1.23%
		Natixis	France	375,469	395,011	0.04%
Xtrackers FTSE 100 INCOME UCITS ETF	GBP	Barclays Capital Securities Ltd.	United Kingdom	926,981	1,197,259	1.01%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	129,990	144,490	0.14%
		JP Morgan Securities PLC	United Kingdom	583,627	613,432	0.63%

\*\* This includes synthetic ETFs.



## Notes to the Financial Statements (continued)

## 8. Securities lending (continued)

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country of incorporation	Securities on loan in EUR	Non-cash collateral received in EUR	% of Net Assets
Xtrackers FTSE 250 UCITS ETF	GBP	Barclays Capital Securities Ltd.	United Kingdom	711,639	1,108,605	1.96%
		BNP Paribas Arbitrage	France	241,407	268,647	0.66%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	243,142	433,216	0.67%
		Deutsche Bank AG London	United Kingdom	196,109	216,950	0.54%
		JP Morgan Securities PLC	United Kingdom	144,159	157,773	0.40%
Xtrackers FTSE ALL-SHARE UCITS ETF	GBP	Barclays Capital Securities Ltd.	United Kingdom	175,960	187,076	0.29%
		BNP Paribas Arbitrage	France	67,594	71,766	0.11%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	60,662	72,744	0.10%
		Deutsche Bank AG London	United Kingdom	33,193	43,892	0.05%
		JP Morgan Securities PLC	United Kingdom	506,079	537,745	0.82%
		UBS AG	Switzerland	9,905	15,122	0.02%
Xtrackers MSCI KOREA UCITS ETF	USD	Barclays Capital Securities Ltd.	United Kingdom	1,783,563	1,991,115	1.85%
Xtrackers FTSE CHINA 50 UCITS ETF	USD	Citigroup Global Markets Limited	United Kingdom	1,691,628	1,776,955	1.15%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	335,720	395,731	0.23%
		Goldman Sachs International	United Kingdom	27,872	30,333	0.02%
		HSBC Bank PLC	United Kingdom	317,212	335,099	0.21%
		Jefferies International Limited	United Kingdom	342,947	400,146	0.23%
		Natixis	France	679,396	717,214	0.46%
		UBS AG	Switzerland	1,701,733	1,812,940	1.16%
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	EUR	ABN Amro NV	Netherlands	7,187,700	7,608,544	3.25%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	480,817	589,533	0.22%
Xtrackers SLI UCITS ETF	CHF	JP Morgan Securities PLC	United Kingdom	165,418	192,435	0.48%
		UBS AG	Switzerland	625,781	661,672	1.83%
Xtrackers PORTFOLIO UCITS ETF	EUR	Barclays Capital Securities Ltd.	United Kingdom	773,700	838,231	0.23%
		Deutsche Bank AG London	United Kingdom	18,100,377	19,013,915	5.35%

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

## 8. Securities lending (continued)

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country of incorporation	Securities on loan in EUR	Non-cash collateral received in EUR	% of Net Assets
Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF	USD	Barclays Capital Securities Ltd.	United Kingdom	1,628,751	1,820,582	0.31%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	17,500,077	18,432,081	3.29%
		Goldman Sachs International	United Kingdom	44,504	48,207	0.01%
		HSBC Bank PLC	United Kingdom	10,079,134	10,586,633	1.89%
		ING Bank NV	Netherlands	977,185	1,026,455	0.18%
		Natixis	France	21,909,381	23,011,692	4.12%
		Societe Generale	France	639,956	684,809	0.12%
UBS AG	Switzerland	1,320,882	1,417,070	0.25%		
Xtrackers S&P ASX 200 UCITS ETF	AUD	Barclays Capital Securities Ltd.	United Kingdom	644,433	716,209	0.45%
		Citigroup Global Markets Limited	United Kingdom	349,301	375,984	0.24%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	7,350,046	7,933,530	5.15%
		Goldman Sachs International	United Kingdom	139,339	148,483	0.10%
		HSBC Bank PLC	United Kingdom	1,497,794	1,601,978	1.05%
		Natixis	France	6,993,259	7,345,367	4.90%
Xtrackers STOXX EUROPE 600 UCITS ETF	EUR	ABN Amro NV	Netherlands	3,278,600	3,479,143	0.22%
		Barclays Capital Securities Ltd.	United Kingdom	21,312,719	28,679,641	1.40%
		BNP Paribas Arbitrage	France	3,352,444	3,521,407	0.22%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	8,351,587	9,412,323	0.55%
		Deutsche Bank AG London	United Kingdom	28,647,657	30,081,629	1.88%
		Goldman Sachs International	United Kingdom	561,000	716,617	0.04%
		HSBC Bank PLC	United Kingdom	5,280,893	5,566,930	0.35%
		JP Morgan Securities PLC	United Kingdom	2,069,530	2,173,964	0.14%
		Merrill Lynch International	United States	2,287,500	2,674,927	0.15%
		Morgan Stanley & Co. International PLC	United Kingdom	591,670	621,666	0.04%
		Natixis	France	532,424	2,915,600	0.03%
		Societe Generale	France	1,981,700	2,086,178	0.13%
		UBS AG	Switzerland	3,986,628	4,684,070	0.26%
		Unicredit Bank AG	Germany	832,365	884,889	0.05%
Xtrackers CAC 40 UCITS ETF	EUR	Barclays Capital Securities Ltd.	United Kingdom	865,000	995,383	0.65%
		Merrill Lynch International	United States	0	135,830	0.00%

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

## 8. Securities lending (continued)

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country of incorporation	Securities on loan in EUR	Non-cash collateral received in EUR	% of Net Assets
Xtrackers MSCI EUROPE MID CAP UCITS ETF	USD	Barclays Capital Securities Ltd.	United Kingdom	188,314	253,149	0.40%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	416,083	474,269	0.89%
		HSBC Bank PLC	United Kingdom	235,440	253,175	0.50%
		UBS AG	Switzerland	142,022	160,705	0.30%
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	USD	ABN Amro NV	Netherlands	443,880	470,823	0.05%
		Barclays Capital Securities Ltd.	United Kingdom	31,933,074	34,859,505	3.63%
		BNP Paribas Arbitrage	France	1,062,373	1,172,962	0.12%
		Citigroup Global Markets Limited	United Kingdom	412,041	441,407	0.05%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	16,379,478	20,162,782	1.86%
		Deutsche Bank AG London	United Kingdom	5,692,415	6,006,182	0.65%
		Goldman Sachs International	United Kingdom	538,221	569,317	0.06%
		HSBC Bank PLC	United Kingdom	4,861,003	5,502,196	0.55%
		JP Morgan Securities PLC	United Kingdom	3,821,354	4,149,902	0.43%
		Merrill Lynch International	United States	1,047,298	1,101,832	0.12%
		Morgan Stanley & Co. International PLC	United Kingdom	2,935,716	3,864,488	0.33%
		Natixis	France	5,758,076	6,138,820	0.65%
		Societe Generale	France	2,596,789	2,726,914	0.30%
		UBS AG	Switzerland	9,939,476	10,873,069	1.13%
Unicredit Bank AG	Germany	695,286	772,623	0.08%		
Xtrackers MSCI CANADA UCITS ETF	USD	Citigroup Global Markets Limited	United Kingdom	161,533	172,674	0.08%
		UBS AG	Switzerland	17	7,981	0.00%
Xtrackers MSCI CHINA UCITS ETF	USD	Barclays Capital Securities Ltd.	United Kingdom	3,214,255	3,791,778	0.32%
		Citigroup Global Markets Limited	United Kingdom	1,895,077	2,034,551	0.19%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	735,640	787,859	0.07%
		Goldman Sachs International	United Kingdom	816,773	860,096	0.08%
		HSBC Bank PLC	United Kingdom	794,982	843,084	0.08%
		Merrill Lynch International	United States	1,696,715	1,781,745	0.17%
		Natixis	France	3,729,717	3,919,709	0.37%
		Nomura International PLC	United Kingdom	57,060	95,820	0.00%
UBS AG	Switzerland	2,411,812	2,953,788	0.24%		

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

## 8. Securities lending (continued)

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country of incorporation	Securities on loan in EUR	Non-cash collateral received in EUR	% of Net Assets
Xtrackers MSCI THAILAND UCITS ETF	USD	Goldman Sachs International	United Kingdom	3,106,359	3,266,091	5.22%
		Morgan Stanley & Co. International PLC	United Kingdom	0	200,321	0.00%
		UBS AG	Switzerland	2,613,485	2,802,892	4.39%
Xtrackers SPAIN UCITS ETF	EUR	BNP Paribas Arbitrage	France	45,514	79,061	0.02%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	0	19,893	0.00%
		Deutsche Bank AG London	United Kingdom	14,492	48,485	0.01%
		Societe Generale	France	173,700	186,033	0.10%
		UBS AG	Switzerland	118,525	131,684	0.07%
		Unicredit Bank AG	Germany	351,625	408,700	0.20%
Xtrackers MSCI SINGAPORE UCITS ETF	USD	Barclays Capital Securities Ltd.	United Kingdom	833,743	893,169	2.25%
		Citigroup Global Markets Limited	United Kingdom	22,393	24,985	0.06%
		Goldman Sachs International	United Kingdom	30,672	34,071	0.08%
		ING Bank NV	Netherlands	116,565	124,452	0.32%
		Natixis	France	87,467	96,773	0.24%
		UBS AG	Switzerland	308,073	332,024	0.83%
Xtrackers ATX UCITS ETF	EUR	Barclays Capital Securities Ltd.	United Kingdom	1,936,480	2,672,594	4.20%
		BNP Paribas Arbitrage	France	845,130	887,613	1.83%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	106,754	246,962	0.23%
		HSBC Bank PLC	United Kingdom	202,268	213,762	0.44%
		JP Morgan Securities PLC	United Kingdom	299,105	315,896	0.65%
		Societe Generale	France	650,219	686,425	1.41%
		Unicredit Bank AG	Germany	1,011,340	1,075,769	2.19%
Xtrackers MSCI EMU UCITS ETF	EUR	ABN Amro NV	Netherlands	20,932,600	22,018,331	0.94%
		Barclays Capital Securities Ltd.	United Kingdom	7,832,407	8,228,729	0.35%
		BNP Paribas Arbitrage	France	1,518,600	1,602,289	0.07%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	13,855,907	14,551,962	0.62%
		Deutsche Bank AG London	United Kingdom	1,201,500	1,265,688	0.05%
		Goldman Sachs International	United Kingdom	1,346,400	1,436,713	0.06%
		HSBC Bank PLC	United Kingdom	5,245,748	5,511,990	0.23%
		Morgan Stanley & Co. International PLC	United Kingdom	717,150	753,290	0.03%
		Natixis	France	1,843,200	1,953,248	0.08%
		Societe Generale	France	3,745,000	3,932,891	0.17%
		UBS AG	Switzerland	4,154,037	4,376,517	0.19%

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

## 8. Securities lending (continued)

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country of incorporation	Securities on loan in EUR	Non-cash collateral received in EUR	% of Net Assets
Xtrackers DAX INCOME UCITS ETF	EUR	Societe Generale	France	3,894,800	4,089,762	0.77%
Xtrackers FTSE 100 UCITS ETF	GBP	Barclays Capital Securities Ltd.	United Kingdom	1,049,931	1,129,691	0.94%
		BNP Paribas Arbitrage	France	1,070,553	1,126,210	0.96%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	107,181	127,255	0.10%
Xtrackers NIKKEI 225 UCITS ETF	JPY	Barclays Capital Securities Ltd.	United Kingdom	16,448,808	17,274,049	0.02%
		BNP Paribas Arbitrage	France	193,176	209,312	0.00%
		Citigroup Global Markets Limited	United Kingdom	6,503,688	6,832,750	0.01%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	3,396,265	3,659,463	0.00%
		JP Morgan Securities PLC	United Kingdom	148,268	179,301	0.00%
		Morgan Stanley & Co. International PLC	United Kingdom	2,843,489	2,988,196	0.00%
		Natixis	France	157,879,968	166,481,814	0.15%
		Societe Generale	France	1,168,006	1,227,947	0.00%
UBS AG	Switzerland	3,454,322	3,664,309	0.00%		

For all Sub-Funds, the maturity tenor of the securities on loan is open as they are all equities.

The following summarises the value of securities on loan and associated collateral received, analysed by currency, as at 31 December 2018:

Sub-Fund	Sub-Fund Currency	Security Currency	Non-cash collateral received in EUR
Xtrackers MSCI EUROPE UCITS ETF	USD	EUR	136,090,402
Xtrackers MSCI JAPAN UCITS ETF	JPY	EUR	395,381,859
Xtrackers EURO STOXX 50 UCITS ETF	EUR	AUD	812,371
Xtrackers EURO STOXX 50 UCITS ETF	EUR	CAD	3,596,810
Xtrackers EURO STOXX 50 UCITS ETF	EUR	EUR	115,545,665
Xtrackers EURO STOXX 50 UCITS ETF	EUR	GBP	12,337,224
Xtrackers EURO STOXX 50 UCITS ETF	EUR	JPY	9,262,345
Xtrackers EURO STOXX 50 UCITS ETF	EUR	NOK	1,692,837
Xtrackers EURO STOXX 50 UCITS ETF	EUR	SEK	15,724,943
Xtrackers EURO STOXX 50 UCITS ETF	EUR	USD	1,142,432
Xtrackers DAX UCITS ETF	EUR	EUR	61,663,336
Xtrackers DAX UCITS ETF	EUR	GBP	5,016,966
Xtrackers DAX UCITS ETF	EUR	JPY	7,596,758
Xtrackers DAX UCITS ETF	EUR	NOK	2,414,857
Xtrackers DAX UCITS ETF	EUR	NZD	537,462
Xtrackers DAX UCITS ETF	EUR	SEK	19,000,864
Xtrackers DAX UCITS ETF	EUR	USD	207,034
Xtrackers FTSE MIB UCITS ETF	EUR	EUR	3,141,044

\*\* This includes synthetic ETFs.

**8. Securities lending (continued)**

Sub-Fund	Sub-Fund Currency	Security Currency	Non-cash collateral received in EUR
Xtrackers SWITZERLAND UCITS ETF	CHF	EUR	106,988,072
Xtrackers FTSE 100 INCOME UCITS ETF	GBP	EUR	1,955,181
Xtrackers FTSE 250 UCITS ETF	GBP	EUR	2,185,191
Xtrackers FTSE ALL-SHARE UCITS ETF	GBP	EUR	928,345
Xtrackers MSCI KOREA UCITS ETF	USD	EUR	1,991,115
Xtrackers FTSE CHINA 50 UCITS ETF	USD	EUR	5,468,418
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	EUR	EUR	8,198,077
Xtrackers SLI UCITS ETF	CHF	EUR	854,107
Xtrackers PORTFOLIO UCITS ETF	EUR	EUR	19,852,146
Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF	USD	EUR	57,027,529
Xtrackers S&P ASX 200 UCITS ETF	AUD	EUR	18,121,551
Xtrackers STOXX EUROPE 600 UCITS ETF	EUR	EUR	97,498,984
Xtrackers CAC 40 UCITS ETF	EUR	EUR	1,131,213
Xtrackers MSCI EUROPE MID CAP UCITS ETF	USD	EUR	1,141,298
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	USD	EUR	98,812,822
Xtrackers MSCI CANADA UCITS ETF	USD	EUR	180,655
Xtrackers MSCI CHINA UCITS ETF	USD	EUR	17,068,430
Xtrackers MSCI THAILAND UCITS ETF	USD	EUR	6,269,304
Xtrackers SPAIN UCITS ETF	EUR	EUR	873,856
Xtrackers MSCI SINGAPORE UCITS ETF	USD	EUR	1,505,474
Xtrackers ATX UCITS ETF	EUR	EUR	6,099,021
Xtrackers MSCI EMU UCITS ETF	EUR	EUR	65,631,648
Xtrackers DAX INCOME UCITS ETF	EUR	EUR	4,089,762
Xtrackers FTSE 100 UCITS ETF	GBP	EUR	2,383,156
Xtrackers NIKKEI 225 UCITS ETF	JPY	EUR	202,517,141

**9. Collateral****9.1 Collateral in respect of swap transactions**

The Company may have to provide variation margin for a Sub-Fund (i.e. collateral collected by a counterparty to reflect the results of the daily marking-to-market or marking-to-model of outstanding non-cleared OTC derivative contracts) to its counterparty to an OTC derivative transaction. In relation to the OTC derivative transactions entered into between the Company and counterparties (including Swap Counterparties), the Company may deliver or receive requested collateral by way of title transfer or by way of pledge, depending on the terms of the agreement between the relevant Sub-Fund and the counterparty.

The value of collateral received/pledged by counterparty for each Sub-Fund is detailed in the following table, as at 31 December 2018:

Sub-Funds	Sub-Funds Currency	Counterparty	Counterparty's country	Collateral Pledged (in Sub-Fund's currency)	Cash Collateral Received (in Sub-Fund's currency)	% of Net Assets
Xtrackers MSCI WORLD SWAP UCITS ETF*	USD	Barclays Bank Plc	United Kingdom	11,713,896	0	0.50%
Xtrackers MSCI WORLD SWAP UCITS ETF*	USD	Deutsche Bank AG London	United Kingdom	0	11,968,474	0.51%
Xtrackers MSCI WORLD SWAP UCITS ETF*	USD	Goldman Sachs International	United Kingdom	1,674,670	0	0.07%

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## 9. Collateral (continued)

## 9.1 Collateral in respect of swap transactions (continued)

Sub-Funds	Sub-Funds Currency	Counterparty	Counterparty's country	Collateral Pledged (in Sub-Fund's currency)	Cash Collateral Received (in Sub-Fund's currency)	% of Net Assets
Xtrackers MSCI WORLD SWAP UCITS ETF*	USD	Morgan Stanley Capital Services LLC	United States	14,485,178	0	0.62%
Xtrackers MSCI USA SWAP UCITS ETF*	USD	Barclays Bank Plc	United Kingdom	52,736,837	0	2.15%
Xtrackers MSCI USA SWAP UCITS ETF*	USD	Morgan Stanley Capital Services LLC	United States	44,439,981	0	1.81%
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	USD	Deutsche Bank AG London	United Kingdom	2,294,006	0	0.14%
Xtrackers MSCI EM ASIA SWAP UCITS ETF*	USD	Deutsche Bank AG London	United Kingdom	9,623,666	0	1.65%
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA SWAP UCITS ETF*	USD	Deutsche Bank AG London	United Kingdom	0	554,964	1.02%
Xtrackers STOXX EUROPE 600 BASIC RESOURCES SWAP UCITS ETF*	EUR	Deutsche Bank AG London	United Kingdom	0	479,196	1.50%
Xtrackers STOXX EUROPE 600 HEALTH CARE SWAP UCITS ETF*	EUR	Deutsche Bank AG London	United Kingdom	252,642	0	0.11%
Xtrackers STOXX EUROPE 600 BANKS SWAP UCITS ETF*	EUR	Barclays Bank Plc	United Kingdom	0	3,790,000	3.00%
Xtrackers STOXX EUROPE 600 BANKS SWAP UCITS ETF*	EUR	Deutsche Bank AG London	United Kingdom	1,606,444	0	1.27%
Xtrackers STOXX EUROPE 600 TECHNOLOGY SWAP UCITS ETF*	EUR	Barclays Bank Plc	United Kingdom	0	410,000	0.89%
Xtrackers STOXX EUROPE 600 TECHNOLOGY SWAP UCITS ETF*	EUR	Deutsche Bank AG London	United Kingdom	103,335	0	0.22%
Xtrackers STOXX EUROPE 600 UTILITIES SWAP UCITS ETF*	EUR	Deutsche Bank AG London	United Kingdom	0	1,319,038	7.15%
Xtrackers STOXX EUROPE 600 FOOD & BEVERAGE SWAP UCITS ETF*	EUR	Deutsche Bank AG London	United Kingdom	0	308,692	0.63%
Xtrackers STOXX EUROPE 600 INDUSTRIAL GOODS SWAP UCITS ETF*	EUR	Deutsche Bank AG London	United Kingdom	155,505	0	0.51%
Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	EUR	Deutsche Bank AG London	United Kingdom	1,251,179	0	0.44%

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



## 9. Collateral (continued)

## 9.1 Collateral in respect of swap transactions (continued)

Sub-Funds	Sub-Funds Currency	Counterparty	Counterparty's country	Collateral Pledged (in Sub-Fund's currency)	Cash Collateral Received (in Sub-Fund's currency)	% of Net Assets
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	EUR	Barclays Bank Plc	United Kingdom	0	10,420,000	2.82%
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	EUR	Barclays Bank Plc	United Kingdom	0	3,140,000	1.48%
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	GBP	Deutsche Bank AG London	United Kingdom	0	516,908	1.49%
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	USD	Barclays Bank Plc	United Kingdom	0	6,390,000	2.20%
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	USD	Deutsche Bank AG London	United Kingdom	0	11,477,118	3.95%
Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF*	USD	Deutsche Bank AG London	United Kingdom	10,570,403	0	2.01%
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	EUR	Deutsche Bank AG London	United Kingdom	3,206,716	0	3.10%
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	USD	Deutsche Bank AG London	United Kingdom	1,685,957	0	0.91%
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	USD	Deutsche Bank AG London	United Kingdom	102,945	0	0.09%
Xtrackers USD CASH SWAP UCITS ETF*	USD	Deutsche Bank AG London	United Kingdom	934,801	0	3.85%
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	USD	Deutsche Bank AG London	United Kingdom	6,735,116	0	5.83%
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	EUR	Deutsche Bank AG London	United Kingdom	1,968,251	0	1.78%
Xtrackers DB BLOOMBERG COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	EUR	Deutsche Bank AG London	United Kingdom	427,632	0	1.12%
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	USD	Deutsche Bank AG London	United Kingdom	925,968	0	1.15%
Xtrackers S&P 500 SWAP UCITS ETF*	USD	Barclays Bank Plc	United Kingdom	30,966,214	0	0.75%
Xtrackers S&P 500 SWAP UCITS ETF*	USD	Deutsche Bank AG London	United Kingdom	86,555,067	0	2.10%
Xtrackers S&P 500 SWAP UCITS ETF*	USD	Morgan Stanley Capital Services LLP	United States	0	56,460,000	1.37%
Xtrackers MSCI INDIA SWAP UCITS ETF*	USD	Deutsche Bank AG London	United Kingdom	0	320,504	0.23%
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	USD	Deutsche Bank AG London	United Kingdom	0	406,113	1.38%

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

**9. Collateral (continued)****9.1 Collateral in respect of swap transactions (continued)**

The following table provides an analysis by currency of the cash collateral and the underlying non-cash collateral received/pledged, as at 31 December 2018:

<b>Sub-Funds</b>	<b>Currency of Underlying asset</b>	<b>Non-cash Collateral Pledged (in Sub-Fund's currency)</b>	<b>Cash Collateral Received (in Sub-Fund's currency)</b>
Xtrackers MSCI WORLD SWAP UCITS ETF*	USD	27,873,744	11,968,474
Xtrackers MSCI USA SWAP UCITS ETF*	USD	97,176,818	0
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	USD	2,294,006	0
Xtrackers MSCI EM ASIA SWAP UCITS ETF*	USD	9,623,666	0
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA SWAP UCITS ETF*	USD	0	554,964
Xtrackers STOXX EUROPE 600 BASIC RESOURCES SWAP UCITS ETF*	EUR	0	479,196
Xtrackers STOXX EUROPE 600 HEALTH CARE SWAP UCITS ETF*	USD	252,642	0
Xtrackers STOXX EUROPE 600 BANKS SWAP UCITS ETF*	EUR	0	3,790,000
Xtrackers STOXX EUROPE 600 BANKS SWAP UCITS ETF*	USD	1,606,444	0
Xtrackers STOXX EUROPE 600 TECHNOLOGY SWAP UCITS ETF*	EUR	0	410,000
Xtrackers STOXX EUROPE 600 TECHNOLOGY SWAP UCITS ETF*	USD	103,335	0
Xtrackers STOXX EUROPE 600 UTILITIES SWAP UCITS ETF*	EUR	0	1,319,038
Xtrackers STOXX EUROPE 600 FOOD & BEVERAGE SWAP UCITS ETF*	EUR	0	308,692
Xtrackers STOXX EUROPE 600 INDUSTRIAL GOODS SWAP UCITS ETF*	USD	155,505	0
Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	USD	1,251,179	0
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	EUR	0	10,420,000
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	EUR	0	3,140,000

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

**9. Collateral (continued)****9.1 Collateral in respect of swap transactions (continued)**

Sub-Funds	Currency of Underlying asset	Non-cash Collateral Pledged (in Sub-Fund's currency)	Cash Collateral Received (in Sub-Fund's currency)
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	GBP	0	516,908.00
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	USD	0	17,867,118
Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF*	USD	10,570,403	0
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	USD	3,206,716	0
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	USD	1,685,957	0
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	USD	102,945	0
Xtrackers USD CASH SWAP UCITS ETF*	GBP	934,801	0
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	USD	6,735,116	0
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	USD	1,968,251	0
Xtrackers DB BLOOMBERG COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	USD	427,632	0
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	USD	925,968	0
Xtrackers S&P 500 SWAP UCITS ETF*	USD	117,521,281	56,460,000
Xtrackers MSCI INDIA SWAP UCITS ETF*	USD	0	320,504
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	USD	0	406,113

As at 31 December 2018, none of the cash collateral received in respect of the swap transactions is re-used.

The Depository (State Street Bank Luxembourg S.C.A.) has delegated the safekeeping function of certain non-cash collateral received by the Sub-Funds to State Street Bank and Trust Company. State Street Bank and Trust Company as global sub-custodian has appointed local sub-custodians within the State Street Global Custody Network.

The table below lists the value of cash collateral and non-cash collateral received/pledged constituents by type of instruments and by rating for bonds, as at 31 December 2018:

Type of collateral	Rating	Non-cash Collateral Pledged (in EUR)	Cash Collateral received (in EUR)
Bonds	AA	934,801	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## 9. Collateral (continued)

## 9.1 Collateral in respect of swap transactions (continued)

The following table provides an analysis of the maturity tenor of cash collateral and non-cash collateral received/pledged in respect of swap transactions, as at 31 December 2018:

Sub-Funds	Sub-Funds Currency	Maturity tenor	Non-Cash Collateral Pledged	Cash Collateral Received
Xtrackers MSCI WORLD SWAP UCITS ETF*	USD	Open transactions	27,873,744	68,428,474
Xtrackers MSCI USA SWAP UCITS ETF*	USD	Open transactions	97,176,818	0
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	USD	Open transactions	2,294,006	0
Xtrackers MSCI EM ASIA SWAP UCITS ETF*	USD	Open transactions	9,623,666	0
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA SWAP UCITS ETF*	USD	Open transactions	0	554,964
Xtrackers STOXX EUROPE 600 BASIC RESOURCES SWAP UCITS ETF*	EUR	Open transactions	0	479,196
Xtrackers STOXX EUROPE 600 HEALTH CARE SWAP UCITS ETF*	EUR	Open transactions	252,642	0
Xtrackers STOXX EUROPE 600 BANKS SWAP UCITS ETF*	EUR	Open transactions	1,606,444	3,790,000
Xtrackers STOXX EUROPE 600 TECHNOLOGY SWAP UCITS ETF*	EUR	Open transactions	103,335	410,000
Xtrackers STOXX EUROPE 600 UTILITIES SWAP UCITS ETF*	EUR	Open transactions	0	1,319,038
Xtrackers STOXX EUROPE 600 FOOD & BEVERAGE SWAP UCITS ETF*	EUR	Open transactions	0	308,692
Xtrackers STOXX EUROPE 600 INDUSTRIAL GOODS SWAP UCITS ETF*	EUR	Open transactions	155,505	0
Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	EUR	Open transactions	1,251,179	0
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	EUR	Open transactions	0	10,420,000
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	EUR	Open transactions	0	3,140,000
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	GBP	Open transactions	0	516,908
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	USD	Open transactions	0	17,867,118
Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF*	USD	Open transactions	10,570,403	0
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	EUR	Open transactions	3,206,716	0
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	USD	Open transactions	1,685,957	0
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	USD	Open transactions	102,945	0
Xtrackers USD CASH SWAP UCITS ETF*	USD	More than 365 days	934,801	0
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	USD	Open transactions	6,735,116	0
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	EUR	Open transactions	1,968,251	0
Xtrackers DB BLOOMBERG COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	EUR	Open transactions	427,632	0
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	USD	Open transactions	925,968	0
Xtrackers S&P 500 SWAP UCITS ETF*	USD	Open transactions	117,521,281	0
Xtrackers MSCI INDIA SWAP UCITS ETF*	USD	Open transactions	0	320,504
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	USD	Open transactions	0	406,113

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**9. Collateral (continued)****9.1 Collateral in respect of swap transactions (continued)**

As at 31 December 2018, there was no non-cash collateral received by the Sub-Funds by way of title transfer collateral arrangement across swap transactions. As a consequence, there is no need to disclose the ten largest issuers by value of non-cash collateral received.

**9.2 Collateral received in respect of securities lending transactions**

The following table provides an analysis of the maturity tenor of associated cash collateral and non-cash collateral received as at 31 December 2018:

<b>Sub-Fund</b>	<b>Maturity tenor</b>	<b>Non-cash collateral received (in EUR)</b>
Xtrackers MSCI EUROPE UCITS ETF	8 to 30 days	562,138
	91 to 365 days	5,862,183
	More than 365 days	118,870,336
	Open Transactions	10,795,745
	<b>Total</b>	<b>136,090,402</b>
Xtrackers MSCI JAPAN UCITS ETF	91 to 365 days	18,966,802
	More than 365 days	288,600,835
	Open Transactions	87,814,222
	<b>Total</b>	<b>395,381,859</b>
Xtrackers EURO STOXX 50 UCITS ETF	More than 365 days	70,855,915
	Open Transactions	89,258,712
	<b>Total</b>	<b>160,114,627</b>
Xtrackers DAX UCITS ETF	91 to 365 days	152,237
	More than 365 days	26,700,738
	Open Transactions	69,584,302
	<b>Total</b>	<b>96,437,277</b>
Xtrackers FTSE MIB UCITS ETF	More than 365 days	2,454,301
	Open Transactions	686,743
	<b>Total</b>	<b>3,141,044</b>
Xtrackers SWITZERLAND UCITS ETF	91 to 365 days	30,310
	More than 365 days	95,923,802
	Open Transactions	11,033,960
	<b>Total</b>	<b>106,988,072</b>
Xtrackers FTSE 100 INCOME UCITS ETF	91 to 365 days	123,268
	More than 365 days	1,831,913
	<b>Total</b>	<b>1,955,181</b>
Xtrackers FTSE 250 UCITS ETF	91 to 365 days	136,395
	More than 365 days	2,048,796
	<b>Total</b>	<b>2,185,191</b>
Xtrackers FTSE ALL-SHARE UCITS ETF	91 to 365 days	466,721
	More than 365 days	461,624
	<b>Total</b>	<b>928,345</b>
Xtrackers MSCI KOREA UCITS ETF	91 to 365 days	817,424
	More than 365 days	1,173,691
	<b>Total</b>	<b>1,991,115</b>

\*\* This includes synthetic ETFs.

## 9. Collateral (continued)

## 9.2 Collateral received in respect of securities lending transactions (continued)

Sub-Fund	Maturity tenor	Non-cash collateral received (in EUR)
Xtrackers FTSE CHINA 50 UCITS ETF	91 to 365 days	20,207
	More than 365 days	3,635,271
	Open Transactions	1,812,940
	<b>Total</b>	<b>5,468,418</b>
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	More than 365 days	6,420,803
	Open Transactions	1,777,274
	<b>Total</b>	<b>8,198,077</b>
Xtrackers SLI UCITS ETF	91 to 365 days	7,838
	More than 365 days	327,401
	Open Transactions	518,868
	<b>Total</b>	<b>854,107</b>
Xtrackers PORTFOLIO UCITS ETF	91 to 365 days	22,395
	More than 365 days	19,829,751
	<b>Total</b>	<b>19,852,146</b>
Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF	91 to 365 days	1,233,522
	More than 365 days	38,852,028
	Open Transactions	16,941,979
	<b>Total</b>	<b>57,027,529</b>
Xtrackers S&P ASX 200 UCITS ETF	91 to 365 days	466,549
	More than 365 days	14,309,527
	Open Transactions	3,345,475
	<b>Total</b>	<b>18,121,551</b>
Xtrackers STOXX EUROPE 600 UCITS ETF	8 to 30 days	384,887
	91 to 365 days	1,708,623
	More than 365 days	86,670,559
	Open Transactions	8,734,915
	<b>Total</b>	<b>97,498,984</b>
Xtrackers CAC 40 UCITS ETF	More than 365 days	995,383
	Open Transactions	135,830
	<b>Total</b>	<b>1,131,213</b>
Xtrackers MSCI EUROPE MID CAP UCITS ETF	91 to 365 days	212,170
	More than 365 days	908,435
	Open Transactions	20,693
	<b>Total</b>	<b>1,141,298</b>
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	8 to 30 days	48,617
	91 to 365 days	4,570,757
	More than 365 days	87,260,004
	Open Transactions	6,933,444
	<b>Total</b>	<b>98,812,822</b>
Xtrackers MSCI CANADA UCITS ETF	More than 365 days	172,674
	Open Transactions	7,981
	<b>Total</b>	<b>180,655</b>

\*\* This includes synthetic ETFs.

## 9. Collateral (continued)

## 9.2 Collateral received in respect of securities lending transactions (continued)

Sub-Fund	Maturity tenor	Non-cash collateral received (in EUR)
Xtrackers MSCI CHINA UCITS ETF	91 to 365 days	150,777
	More than 365 days	13,637,323
	Open Transactions	3,280,330
	<b>Total</b>	<b>17,068,430</b>
Xtrackers MSCI THAILAND UCITS ETF	91 to 365 days	167,964
	More than 365 days	3,446,523
	Open Transactions	2,654,817
	<b>Total</b>	<b>6,269,304</b>
Xtrackers SPAIN UCITS ETF	More than 365 days	716,334
	Open Transactions	157,522
	<b>Total</b>	<b>873,856</b>
Xtrackers MSCI SINGAPORE UCITS ETF	More than 365 days	1,505,474
	<b>Total</b>	<b>1,505,474</b>
Xtrackers ATX UCITS ETF	91 to 365 days	1,022,013
	More than 365 days	5,077,008
	<b>Total</b>	<b>6,099,021</b>
Xtrackers MSCI EMU UCITS ETF	8 to 30 days	172,186
	91 to 365 days	1,855,973
	More than 365 days	59,057,499
	Open Transactions	4,545,990
	<b>Total</b>	<b>65,631,648</b>
Xtrackers DAX INCOME UCITS ETF	More than 365 days	4,089,762
	<b>Total</b>	<b>4,089,762</b>
Xtrackers FTSE 100 UCITS ETF	91 to 365 days	47,368
	More than 365 days	2,335,788
	<b>Total</b>	<b>2,383,156</b>
Xtrackers NIKKEI 225 UCITS ETF	91 to 365 days	1,855,380
	More than 365 days	152,731,223
	Open Transactions	47,930,538
	<b>Total</b>	<b>202,517,141</b>

The following table lists the ten largest issuers by value of non-cash collateral received by the Sub-Funds by way of title transfer collateral arrangement across securities lending transactions, as at 31 December 2018:

\*\* This includes synthetic ETFs.



## 9. Collateral (continued)

## 9.2 Collateral received in respect of securities lending transactions (continued)

Sub-Fund	Type of Collateral	Issuer of Collateral	Market Value of Collateral (in EUR)	% of Net Assets
Xtrackers MSCI EUROPE UCITS ETF	Fixed Income	Germany Government Bond	62,215,363	1.97%
	Fixed Income	Austria Government Bond	28,340,459	0.90%
	Fixed Income	France Government Bond	26,174,273	0.83%
	Fixed Income	Netherlands Government Bond	8,114,069	0.26%
	Equity	Sanofi	3,121,630	0.10%
	Equity	Koninklijke Ahold Delhaize NV	2,819,951	0.09%
	Equity	Ontex Group NV	1,560,328	0.05%
	Equity	Hermes International	1,096,640	0.03%
	Equity	Umicore SA	754,984	0.02%
	Equity	CA Immobilien Anlagen AG	420,929	0.01%
Xtrackers MSCI JAPAN UCITS ETF	Fixed Income	France Government Bond	282,387,779	0.08%
	Equity	ING Groep NV	14,692,060	0.00%
	Fixed Income	Germany Government Bond	11,669,607	0.00%
	Equity	Michelin	11,000,600	0.00%
	Equity	Pernod Ricard SA	10,180,800	0.00%
	Fixed Income	Austria Government Bond	10,171,442	0.00%
	Equity	adidas AG	9,120,000	0.00%
	Equity	Airbus SE	8,823,865	0.00%
	Equity	Allianz SE	5,954,760	0.00%
	Equity	Vinci SA	5,684,840	0.00%
Xtrackers EURO STOXX 50 UCITS ETF	Fixed Income	Netherlands Government Bond	37,207,420	0.68%
	Fixed Income	France Government Bond	27,768,689	0.51%
	Equity	AXA SA	6,573,000	0.12%
	Equity	Societe Generale SA	6,570,739	0.12%
	Equity	British American Tobacco PLC	4,985,689	0.09%
	Equity	MIPS AB	4,494,224	0.08%
	Equity	Instone Real Estate Group AG	4,302,195	0.08%
	Equity	OMV AG	4,118,532	0.08%
	Fixed Income	Austria Government Bond	3,253,441	0.06%
	Fixed Income	Germany Government Bond	2,626,365	0.05%
Xtrackers DAX UCITS ETF	Fixed Income	France Government Bond	25,045,746	0.70%
	Equity	RaySearch Laboratories AB	3,659,378	0.10%
	Equity	Nissan Shatai Co. Ltd.	3,658,217	0.10%
	Equity	Nisshin Seifun Group Inc.	3,658,196	0.10%
	Equity	Amplifon SpA	3,658,183	0.10%
	Equity	Azimut Holding SpA	3,658,168	0.10%
	Equity	Moncler SpA	3,658,162	0.10%
	Equity	De' Longhi SpA	3,552,917	0.10%
	Equity	Snam SpA	3,550,443	0.10%
	Equity	Assicurazioni Generali SpA	3,276,605	0.09%

\*\* This includes synthetic ETFs.

## 9. Collateral (continued)

## 9.2 Collateral received in respect of securities lending transactions (continued)

Sub-Fund	Type of Collateral	Issuer of Collateral	Market Value of Collateral (in EUR)	% of Net Assets
Xtrackers FTSE MIB UCITS ETF	Fixed Income	France Government Bond	2,417,016	4.51%
	Equity	Credit Agricole SA	570,004	1.06%
	Equity	Continental AG	72,450	0.14%
	Equity	Danone SA	44,289	0.08%
	Fixed Income	Netherlands Government Bond	30,419	0.06%
	Fixed Income	Germany Government Bond	6,866	0.01%
Xtrackers SWITZERLAND UCITS ETF	Fixed Income	Germany Government Bond	93,994,687	11.35%
	Equity	EssilorLuxottica	3,658,187	0.44%
	Equity	Safran SA	3,657,863	0.44%
	Equity	Ontex Group NV	1,962,021	0.24%
	Fixed Income	France Government Bond	1,753,403	0.21%
	Equity	Nokia OYJ	594,985	0.07%
	Equity	Colas SA	310,346	0.04%
	Equity	Erste Group Bank AG	287,844	0.03%
	Equity	Caisse Regionale de Credit Agricole	282,659	0.03%
Fixed Income	Netherlands Government Bond	206,022	0.02%	
Xtrackers FTSE 100 INCOME UCITS ETF	Fixed Income	France Government Bond	775,905	0.84%
	Fixed Income	Netherlands Government Bond	650,758	0.71%
	Fixed Income	Austria Government Bond	474,270	0.51%
	Fixed Income	Germany Government Bond	54,248	0.06%
Xtrackers FTSE 250 UCITS ETF	Fixed Income	Austria Government Bond	1,174,707	3.23%
	Fixed Income	France Government Bond	587,179	1.62%
	Fixed Income	Netherlands Government Bond	230,719	0.64%
	Fixed Income	Germany Government Bond	192,586	0.53%
Xtrackers FTSE ALL-SHARE UCITS ETF	Fixed Income	France Government Bond	862,333	1.40%
	Fixed Income	Germany Government Bond	41,514	0.07%
	Fixed Income	Netherlands Government Bond	24,498	0.04%
Xtrackers MSCI KOREA UCITS ETF	Fixed Income	France Government Bond	1,615,962	1.67%
	Fixed Income	Austria Government Bond	325,735	0.34%
	Fixed Income	Germany Government Bond	36,183	0.04%
	Fixed Income	France Government Bond	7,362	0.01%
	Fixed Income	Netherlands Government Bond	5,873	0.01%
Xtrackers FTSE CHINA 50 UCITS ETF	Fixed Income	France Government Bond	2,575,622	1.75%
	Equity	EssilorLuxottica	1,287,038	0.87%
	Fixed Income	Germany Government Bond	636,876	0.43%
	Fixed Income	Netherlands Government Bond	442,980	0.30%
	Equity	Credit Agricole SA	382,984	0.26%
Equity	Sanofi	142,918	0.10%	

\*\* This includes synthetic ETFs.

## 9. Collateral (continued)

## 9.2 Collateral received in respect of securities lending transactions (continued)

Sub-Fund	Type of Collateral	Issuer of Collateral	Market Value of Collateral (in EUR)	% of Net Assets
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	Fixed Income	France Government Bond	3,224,740	1.46%
	Fixed Income	Netherlands Government Bond	2,796,623	1.27%
	Equity	TOTAL SA	1,059,955	0.48%
	Equity	Unilever NV	686,725	0.31%
	Fixed Income	Austria Government Bond	370,552	0.17%
	Equity	BNP Paribas SA	30,594	0.01%
	Fixed Income	Germany Government Bond	28,888	0.01%
Xtrackers SLI UCITS ETF	Equity	Michelin	480,303	1.40%
	Fixed Income	France Government Bond	203,533	0.59%
	Fixed Income	Germany Government Bond	120,895	0.35%
	Equity	Credit Agricole SA	38,565	0.11%
	Fixed Income	Netherlands Government Bond	10,811	0.03%
Xtrackers PORTFOLIO UCITS ETF	Fixed Income	Germany Government Bond	11,721,905	3.46%
	Fixed Income	France Government Bond	4,385,722	1.30%
	Fixed Income	Netherlands Government Bond	2,928,683	0.87%
	Fixed Income	Austria Government Bond	815,836	0.24%
Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF	Fixed Income	France Government Bond	21,393,972	4.02%
	Fixed Income	Austria Government Bond	8,703,218	1.64%
	Fixed Income	Netherlands Government Bond	5,982,669	1.12%
	Equity	Hermes International	5,006,400	0.94%
	Equity	Deutsche Lufthansa AG	4,716,180	0.89%
	Equity	Fresenius Medical Care AG & Co.	2,548,800	0.48%
	Fixed Income	France Government Bond	2,171,730	0.41%
	Equity	Airbus SE	1,675,200	0.31%
	Equity	Akzo Nobel NV	1,359,540	0.26%
	Equity	Sanofi	1,301,306	0.24%
Xtrackers S&P ASX 200 UCITS ETF	Fixed Income	France Government Bond	10,941,969	7.66%
	Fixed Income	Austria Government Bond	2,042,420	1.43%
	Equity	Koninklijke DSM NV	1,747,500	1.22%
	Equity	Koninklijke Philips NV	1,381,275	0.97%
	Fixed Income	Netherlands Government Bond	1,271,031	0.89%
	Fixed Income	Germany Government Bond	515,034	0.36%
	Equity	Deutsche Lufthansa AG	216,700	0.15%
	Fixed Income	Finnish Government Bond	5,622	0.00%

\*\* This includes synthetic ETFs.

## 9. Collateral (continued)

## 9.2 Collateral received in respect of securities lending transactions (continued)

Sub-Fund	Type of Collateral	Issuer of Collateral	Market Value of Collateral (in EUR)	% of Net Assets
Xtrackers STOXX EUROPE 600 UCITS ETF	Fixed Income	Germany Government Bond	36,128,399	2.38%
	Fixed Income	France Government Bond	26,247,745	1.73%
	Fixed Income	Austria Government Bond	19,536,301	1.28%
	Fixed Income	Netherlands Government Bond	5,398,533	0.35%
	Equity	Deutsche Lufthansa AG	2,915,600	0.19%
	Equity	TOTAL SA	1,797,315	0.12%
	Equity	CA Immobilien Anlagen AG	1,661,723	0.11%
	Fixed Income	France Government Bond	1,340,655	0.09%
	Equity	Michelin	719,270	0.05%
	Equity	LVMH Moet Hennessy Louis Vuitton	603,062	0.04%
Xtrackers CAC 40 UCITS ETF	Fixed Income	Austria Government Bond	995,383	0.75%
	Equity	Ontex Group NV	135,830	0.10%
Xtrackers MSCI EUROPE MID CAP UCITS ETF	Fixed Income	France Government Bond	573,104	1.22%
	Fixed Income	Austria Government Bond	253,503	0.54%
	Fixed Income	Germany Government Bond	147,013	0.31%
	Fixed Income	Netherlands Government Bond	146,985	0.31%
	Equity	Credit Agricole SA	20,693	0.04%
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	Fixed Income	France Government Bond	40,404,427	4.59%
	Fixed Income	Austria Government Bond	29,344,658	3.33%
	Fixed Income	Germany Government Bond	16,946,326	1.92%
	Fixed Income	Netherlands Government Bond	5,003,336	0.57%
	Equity	Continental AG	1,936,830	0.22%
	Equity	Credit Agricole SA	1,933,544	0.22%
	Equity	LVMH Moet Hennessy Louis Vuitton	1,310,762	0.15%
	Equity	Vinci SA	1,021,112	0.12%
	Equity	RWE AG	587,915	0.07%
	Equity	Land Rheinland-Pfalz	91,648	0.01%
Xtrackers MSCI CANADA UCITS ETF	Fixed Income	France Government Bond	160,044	0.08%
	Equity	Koninklijke Philips NV	7,981	0.00%
	Fixed Income	Netherlands Government Bond	6,681	0.00%
	Fixed Income	Germany Government Bond	5,949	0.00%
Xtrackers MSCI CHINA UCITS ETF	Fixed Income	France Government Bond	7,275,018	0.72%
	Fixed Income	Austria Government Bond	3,705,865	0.37%
	Fixed Income	Netherlands Government Bond	1,546,573	0.15%
	Equity	RWE AG	1,251,690	0.12%
	Fixed Income	Germany Government Bond	1,231,197	0.12%
	Equity	Allianz SE	805,644	0.08%
	Equity	Koninklijke Philips NV	584,187	0.06%
	Equity	Capgemini SE	326,496	0.03%
	Equity	Sanofi	312,313	0.03%
	Fixed Income	France Government Bond	29,447	0.00%

\*\* This includes synthetic ETFs.

## 9. Collateral (continued)

## 9.2 Collateral received in respect of securities lending transactions (continued)

Sub-Fund	Type of Collateral	Issuer of Collateral	Market Value of Collateral (in EUR)	% of Net Assets
Xtrackers MSCI THAILAND UCITS ETF	Fixed Income	Germany Government Bond	2,943,273	4.94%
	Equity	Sanofi	1,353,960	2.27%
	Equity	Deutsche Boerse AG	839,600	1.41%
	Fixed Income	France Government Bond	671,214	1.13%
	Equity	Airbus SE	433,039	0.73%
	Equity	Credit Agricole SA	28,218	0.05%
Xtrackers SPAIN UCITS ETF	Fixed Income	France Government Bond	500,842	0.29%
	Equity	Credit Agricole SA	131,684	0.07%
	Fixed Income	Germany Government Bond	107,528	0.06%
	Equity	Land Rheinland-Pfalz	53,624	0.03%
	Equity	Freie Hansestadt Hamburg	44,179	0.03%
	Equity	Kering	25,838	0.01%
	Fixed Income	Netherlands Government Bond	10,161	0.01%
Xtrackers MSCI SINGAPORE UCITS ETF	Fixed Income	Austria Government Bond	749,465	2.02%
	Fixed Income	France Government Bond	462,227	1.25%
	Fixed Income	Netherlands Government Bond	233,334	0.63%
	Fixed Income	Germany Government Bond	60,448	0.16%
Xtrackers ATX UCITS ETF	Fixed Income	Austria Government Bond	2,679,293	5.81%
	Fixed Income	France Government Bond	2,245,653	4.87%
	Fixed Income	Germany Government Bond	1,003,137	2.17%
	Fixed Income	Netherlands Government Bond	126,260	0.27%
	Equity	Land Hessen	34,928	0.08%
	Equity	Land Rheinland-Pfalz	9,750	0.02%
Xtrackers MSCI EMU UCITS ETF	Fixed Income	France Government Bond	29,163,366	1.31%
	Fixed Income	Netherlands Government Bond	13,744,954	0.62%
	Fixed Income	Austria Government Bond	10,591,854	0.47%
	Fixed Income	Germany Government Bond	6,332,401	0.28%
	Equity	LVMH Moet Hennessy Louis Vuitton	3,273,113	0.15%
	Equity	Land Rheinland-Pfalz	1,022,754	0.05%
	Equity	Societe Generale SA	528,105	0.02%
	Equity	Michelin	380,790	0.02%
	Equity	BNP Paribas SA	187,031	0.01%
	Equity	Freie Hansestadt Hamburg	122,496	0.01%
Xtrackers DAX INCOME UCITS ETF	Fixed Income	France Government Bond	3,155,924	0.63%
	Fixed Income	Germany Government Bond	933,838	0.19%
Xtrackers FTSE 100 UCITS ETF	Fixed Income	Austria Government Bond	1,070,675	0.96%
	Fixed Income	France Government Bond	823,112	0.74%
	Fixed Income	Germany Government Bond	468,827	0.42%
	Fixed Income	Netherlands Government Bond	20,542	0.02%

\*\* This includes synthetic ETFs.

## 9. Collateral (continued)

### 9.2 Collateral received in respect of securities lending transactions (continued)

Sub-Fund	Type of Collateral	Issuer of Collateral	Market Value of Collateral (in EUR)	% of Net Assets
Xtrackers NIKKEI 225 UCITS ETF	Fixed Income	France Government Bond	113,783,815	0.11%
	Fixed Income	Germany Government Bond	33,585,801	0.03%
	Equity	Kering	17,688,750	0.02%
	Equity	SAP SE	5,650,450	0.01%
	Equity	Societe Generale SA	5,559,000	0.01%
	Equity	ING Groep NV	5,334,060	0.01%
	Fixed Income	Austria Government Bond	4,635,833	0.00%
	Equity	Muenchener Rueckversicherungs-Gesellschaft AG	3,239,350	0.00%
	Equity	BNP Paribas SA	2,106,563	0.00%
	Fixed Income	Netherlands Government Bond	2,085,269	0.00%

The collateral for the securities lending transactions is received in EUR only.

Fixed Income securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency: Standard & Poor's, Moody's or Fitch.

## 10. Management Company Fee and Fixed Fee

### a) Management Company Fee

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

The Management Company 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). The Management Company shall remunerate the investment manager out of the Management Company Fee as agreed from time to time between the two parties.

The table hereafter reflects the maximum Management Company Fee's annual rate applied to UCITS in which Xtrackers PORTFOLIO UCITS ETF invests as at 31 December 2018.

ISIN	Sub-Fund	Management Company Fee in % p.a.
LU0292095535	Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	up to 0.20
IE00BL25JM42	Xtrackers MSCI WORLD VALUE UCITS ETF	up to 0.15
LU0322253906	Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	up to 0.20
LU0322253732	Xtrackers MSCI EUROPE MID CAP UCITS ETF	up to 0.15
LU0274209237	Xtrackers MSCI EUROPE UCITS ETF	up to 0.15
IE00BTJRM35	Xtrackers MSCI EMERGING MARKETS UCITS ETF*	up to 0.10
IE00BJ0KDR00	Xtrackers MSCI USA UCITS ETF*	up to 0.01

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**10. Management Company Fee and Fixed Fee (continued)**

## a) Management Company Fee (continued)

ISIN	Sub-Fund	Management Company Fee in % p.a.
IE00BJZ2DD79	Xtrackers RUSSELL 2000 UCITS ETF	up to 0.15
LU0478205379	Xtrackers II EUR CORPORATE BOND UCITS ETF	up to 0.06
IE00BYPHT736	Xtrackers IBOXX EUR CORPORATE BOND YIELD PLUS UCITS ETF	up to 0.15
LU0290355717	Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	up to 0.05
LU0524480265	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	up to 0.05
IE00BD4DX952	Xtrackers USD EMERGING MARKETS BOND QUALITY WEIGHTED UCITS ETF	up to 0.40
LU0908508814	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	up to 0.10

## b) Fixed Fee

Under the terms of an arrangement between the Company and DWS Investments UK Limited<sup>(1)</sup> (the "Fixed Fee Agent"), the Fixed Fee Agent will, in exchange for the payment of a Fixed Fee calculated on the average daily Net Asset Value per Sub-Fund or per Class at a rate as specified in the table below and payable periodically, pay certain fees and expenses, unless otherwise specified in the relevant Product Annex of the Prospectus.

The fees and expenses covered by the arrangement are the Administrative Agent Fee, the Depositary Fee, the Registrar, Transfer Agent and Listing Agent Fee, the annual tax in Luxembourg (if any) (the "*Taxe d'Abonnement*"), the formation expenses and certain Other Administrative Expenses.

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

- the Investment Management Fee;
- the Management Company Fee;
- the costs of any marketing agencies appointed by the Company or the Management Company to provide certain marketing and distribution services to the Company or the Management Company;

<sup>(1)</sup>Please refer to note 13. Related Parties.

\*\* This includes synthetic ETFs.



## Notes to the Financial Statements (continued)

**10. Management Company Fee and Fixed Fee (continued)**

## b) Fixed Fee (continued)

- 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.)
Xtrackers MSCI WORLD SWAP UCITS ETF* for Share Classes 1C and 2C	up to 0.35%	0.10%
Xtrackers MSCI WORLD SWAP UCITS ETF* for Share Class 3C	up to 0.20%	0.10%
Xtrackers MSCI WORLD SWAP UCITS ETF* for Share Class 4C-EUR Hedged	up to 0.42%	0.10%
Xtrackers MSCI EUROPE UCITS ETF for Share Class 1C	up to 0.15%	0.10%
Xtrackers MSCI EUROPE UCITS ETF for Share Class 1D <sup>(1)</sup>	up to 0.02%	0.10%
Xtrackers MSCI EUROPE UCITS ETF for Share Class 2C-USD Hedged <sup>(1)</sup>	up to 0.15%	0.15%
Xtrackers MSCI JAPAN UCITS ETF for Share Class 1C	up to 0.20%	0.10%
Xtrackers MSCI JAPAN UCITS ETF for Share Classes 2D-USD Hedged, 4C-EUR Hedged, 6C-GBP Hedged, 7C-CHF Hedged	up to 0.30%	0.10%
Xtrackers MSCI USA SWAP UCITS ETF*	up to 0.20%	0.10%
Xtrackers EURO STOXX 50 UCITS ETF	up to 0.01%	0.08%
Xtrackers DAX UCITS ETF	0.01%	0.08%
Xtrackers FTSE MIB UCITS ETF	up to 0.20%	0.10%
Xtrackers SWITZERLAND UCITS ETF	up to 0.20%	0.10%
Xtrackers FTSE 100 INCOME UCITS ETF	up to 0.01%	0.08%
Xtrackers FTSE 250 UCITS ETF	up to 0.05%	0.10%
Xtrackers FTSE ALL-SHARE UCITS ETF	up to 0.10%	0.10%
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	up to 0.29%	0.20%
Xtrackers MSCI EM ASIA SWAP UCITS ETF*	up to 0.45%	0.20%
Xtrackers MSCI EM LATIN AMERICA SWAP UCITS ETF*	up to 0.45%	0.20%
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA SWAP UCITS ETF*	up to 0.45%	0.20%
Xtrackers MSCI TAIWAN UCITS ETF	up to 0.45%	0.20%
Xtrackers MSCI BRAZIL UCITS ETF	up to 0.45%	0.20%
Xtrackers NIFTY 50 SWAP UCITS ETF*	up to 0.65%	0.20%
Xtrackers MSCI KOREA UCITS ETF	up to 0.45%	0.20%
Xtrackers FTSE CHINA 50 UCITS ETF	up to 0.40%	0.20%
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	up to 0.20%	0.10%
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	up to 0.40%	0.10%
Xtrackers STOXX EUROPE 600 BASIC RESOURCES SWAP UCITS ETF*	up to 0.15%	0.15%
Xtrackers STOXX EUROPE 600 OIL & GAS SWAP UCITS ETF*	up to 0.15%	0.15%
Xtrackers STOXX EUROPE 600 HEALTH CARE SWAP UCITS ETF*	up to 0.15%	0.15%
Xtrackers STOXX EUROPE 600 BANKS SWAP UCITS ETF*	up to 0.15%	0.15%
Xtrackers STOXX EUROPE 600 TELECOMMUNICATIONS SWAP UCITS ETF*	up to 0.15%	0.15%
Xtrackers STOXX EUROPE 600 TECHNOLOGY SWAP UCITS ETF*	up to 0.15%	0.15%

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

**10. Management Company Fee and Fixed Fee (continued)**

## b) Fixed Fee (continued)

Sub-Fund	Management Company Fee (p.a.)	Fixed Fee (p.a.)
Xtrackers STOXX EUROPE 600 UTILITIES SWAP UCITS ETF*	up to 0.15%	0.15%
Xtrackers STOXX EUROPE 600 FOOD & BEVERAGE SWAP UCITS ETF*	up to 0.15%	0.15%
Xtrackers STOXX EUROPE 600 INDUSTRIAL GOODS SWAP UCITS ETF*	up to 0.15%	0.15%
Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	up to 0.40%	0.15%
Xtrackers SHORTEX DAILY SWAP UCITS ETF*	up to 0.30%	0.10%
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	up to 0.30%	0.10%
Xtrackers SLI UCITS ETF	up to 0.25%	0.10%
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	up to 0.30%	0.20%
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	up to 0.30%	0.20%
Xtrackers PORTFOLIO UCITS ETF <sup>(2)</sup>	up to 0.40%	0.30%
Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF*	up to 0.45%	0.20%
Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF	up to 0.30%	0.15%
Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*	up to 0.45%	0.20%
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	up to 0.65%	0.20%
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	up to 0.50%	0.20%
Xtrackers S&P ASX 200 UCITS ETF	up to 0.30%	0.20%
Xtrackers STOXX EUROPE 600 UCITS ETF for Share Class 1C	up to 0.10%	0.10%
Xtrackers STOXX EUROPE 600 UCITS ETF for Share Class 2C-EUR Hedged <sup>(3)</sup>	up to 0.15%	0.10%
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	up to 0.40%	0.20%
Xtrackers CAC 40 UCITS ETF	up to 0.10%	0.10%
Xtrackers MSCI EUROPE MID CAP UCITS ETF	up to 0.15%	0.10%
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	up to 0.20%	0.10%
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	up to 0.75%	0.20%
Xtrackers USD CASH SWAP UCITS ETF*	up to 0.05%	0.10%
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	up to 0.40%	0.20%
Xtrackers SHORTEX X2 DAILY SWAP UCITS ETF*	up to 0.40%	0.20%
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	up to 0.15%	0.20%
Xtrackers DB BLOOMBERG COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	up to 0.80%	0.15%
Xtrackers MSCI PAN-EURO UCITS ETF	up to 0.10%	0.20%
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	up to 0.50%	0.20%
Xtrackers CSI300 SWAP UCITS ETF*	up to 0.30%	0.20%
Xtrackers MSCI CANADA UCITS ETF	up to 0.15%	0.20%
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	up to 0.45%	0.20%
Xtrackers MSCI MEXICO UCITS ETF	up to 0.45%	0.20%
Xtrackers MSCI EUROPE VALUE UCITS ETF	up to 0.15%	0.10%
Xtrackers S&P 500 SWAP UCITS ETF*	up to 0.05%	0.10%
Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF	up to 0.13%	0.20%
Xtrackers MSCI CHINA UCITS ETF	up to 0.45%	0.20%
Xtrackers MSCI INDIA SWAP UCITS ETF*	up to 0.55%	0.20%
Xtrackers MSCI MALAYSIA UCITS ETF	up to 0.30%	0.20%
Xtrackers MSCI THAILAND UCITS ETF	up to 0.30%	0.20%
Xtrackers MSCI PHILIPPINES UCITS ETF	up to 0.45%	0.20%
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	up to 0.45%	0.20%

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**10. Management Company Fee and Fixed Fee (continued)**

## b) Fixed Fee (continued)

Sub-Fund	Management Company Fee (p.a.)	Fixed Fee (p.a.)
Xtrackers SPAIN UCITS ETF	up to 0.10%	0.20%
Xtrackers MSCI BANGLADESH SWAP UCITS ETF*	up to 0.65%	0.20%
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	up to 0.65%	0.20%
Xtrackers MSCI SINGAPORE UCITS ETF	up to 0.30%	0.20%
Xtrackers ATX UCITS ETF	up to 0.10%	0.15%
Xtrackers MSCI EMU UCITS ETF for Share Class 1D <sup>(1)</sup>	up to 0.02%	0.10%
Xtrackers MSCI EMU UCITS ETF for Share Classes 1C-USD Hedged, 2C-GBP Hedged and 3C-CHF Hedged <sup>(1)</sup>	up to 0.07%	0.10%
Xtrackers EURO STOXX 50 EX FINANCIALS UCITS ETF	up to 0.10%	0.10%
Xtrackers DAX INCOME UCITS ETF for Share Class 1D	0.01%	0.08%
Xtrackers DAX INCOME UCITS ETF for Share Classes 2C-USD Hedged and 4C-CHF Hedged	up to 0.09%	0.10%
Xtrackers FTSE 100 UCITS ETF	0.01%	0.08%
Xtrackers NIKKEI 225 UCITS ETF for Share Class 1D <sup>(1)</sup>	0.01%	0.08%
Xtrackers NIKKEI 225 UCITS ETF for Share Class 2D-EUR Hedged <sup>(1)(4)</sup>	0.11%	0.08%
Xtrackers HARVEST CSI300 UCITS ETF	up to 0.45%	0.20%
Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF	up to 0.45%	0.20%

<sup>(1)</sup> During the year ending 31 December 2018 Management Company Fee and/or Fixed Fee changed.

<sup>(2)</sup> As the Sub-Fund invests in a portfolio of securities composed of shares of other UCITS and/or other UCIs that are managed by the Management Company, the Management Company Fee and Fixed Fee paid by the Reference Index constituents/the target securities have been deducted from the Management Company Fee and the Fixed Fee paid to the Management Company and to the Fixed Fee Agent, in respect of the Sub-Fund.

<sup>(3)</sup> The share class was launched on 21 June 2018. Please see point 8 in significant events section of this annual report for further information.

<sup>(4)</sup> The share class was launched on 06 November 2018. Please see point 8 in significant events section of this annual report for further information.

**11. Transaction Costs**

Transaction costs are any costs and expenses incurred in respect of the buying and selling of portfolio securities and financial instruments, brokerage fees and commissions, interest or taxes payable in respect of such purchase and sale transactions, as may be more fully described in the relevant Product Annex of the Prospectus. Transaction costs are included in the cost of the transferable securities in the Statement of Net Assets and in the Net realised gain / (loss) on investments and in the Net realised gain / (loss) on futures in the Statement of Operations and Changes in Net Assets.

During the year ended 31 December 2018, 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)
Xtrackers MSCI EUROPE UCITS ETF	USD	1,630,690
Xtrackers MSCI JAPAN UCITS ETF	JPY	41,140,278
Xtrackers EURO STOXX 50 UCITS ETF	EUR	810,111
Xtrackers DAX UCITS ETF	EUR	90,673
Xtrackers FTSE MIB UCITS ETF	EUR	20,417
Xtrackers SWITZERLAND UCITS ETF	CHF	31,444
Xtrackers FTSE 100 INCOME UCITS ETF	GBP	60,497
Xtrackers FTSE 250 UCITS ETF	GBP	58,888
Xtrackers FTSE ALL-SHARE UCITS ETF	GBP	53,801
Xtrackers MSCI TAIWAN UCITS ETF	USD	198,218

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

**11. Transaction Costs (continued)**

Sub-Fund	Currency	Transaction costs (in Sub-Fund's currency)
Xtrackers MSCI BRAZIL UCITS ETF	USD	161,225
Xtrackers MSCI KOREA UCITS ETF	USD	213,580
Xtrackers FTSE CHINA 50 UCITS ETF	USD	140,920
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	EUR	362,719
Xtrackers SLI UCITS ETF	CHF	2,294
Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF	USD	391,582
Xtrackers S&P ASX 200 UCITS ETF	AUD	4,548
Xtrackers STOXX EUROPE 600 UCITS ETF	EUR	712,266
Xtrackers CAC 40 UCITS ETF	EUR	38,459
Xtrackers MSCI EUROPE MID CAP UCITS ETF	USD	36,735
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	USD	989,504
Xtrackers MSCI PAN-EURO UCITS ETF	EUR	614
Xtrackers MSCI CANADA UCITS ETF	USD	23,042
Xtrackers MSCI MEXICO UCITS ETF	USD	84,015
Xtrackers MSCI EUROPE VALUE UCITS ETF	EUR	16,603
Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF	EUR	473,165
Xtrackers MSCI CHINA UCITS ETF	USD	1,169,278
Xtrackers MSCI MALAYSIA UCITS ETF	USD	132,771
Xtrackers MSCI THAILAND UCITS ETF	USD	49,828
Xtrackers MSCI PHILIPPINES UCITS ETF	USD	158,707
Xtrackers SPAIN UCITS ETF	EUR	9,603
Xtrackers MSCI SINGAPORE UCITS ETF	USD	21,940
Xtrackers ATX UCITS ETF	EUR	5,432
Xtrackers MSCI EMU UCITS ETF	EUR	1,125,066
Xtrackers EURO STOXX 50 EX FINANCIALS UCITS ETF	EUR	2,063
Xtrackers DAX INCOME UCITS ETF	EUR	20,318
Xtrackers FTSE 100 UCITS ETF	GBP	69,427
Xtrackers NIKKEI 225 UCITS ETF	JPY	7,373,315
Xtrackers HARVEST CSI300 UCITS ETF	USD	525,850
Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF	USD	9,663

**12. Directors Fees and Interests**

Further to shareholder approval at the annual general meeting of the Company on 3 April 2018, the remuneration of Mr. Freddy Brausch as independent director has been approved until the next annual general meeting.

The other Directors have received no remuneration for their role as Directors of the Company nor any other direct benefit material paid to them by the Company.

**13. Related Parties**

DWS 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. DWS Investment S.A. is entitled to receive Management Company Fees as further detailed in Note 10, as a compensation for its services to the Company.

The Fixed Fee Agent is entitled to receive Fixed Fees as further detailed in Note 10.

DWS Investments UK Limited and DWS Investment GmbH are acting as Investment Manager and/or Sub-Portfolio Manager with respect to certain Sub-Funds as further detailed in Note 14.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

**13. Related Parties (continued)**

DWS Investments UK Limited, as agreed from time to time, has been appointed to provide certain services including, but not limited to, legal, regulatory and tax advice, relationship management, marketing, assistance in relation to structuring and restructuring and assistance in relation to the registrations of the Company.

During the year ending 31 December 2018, Deutsche Bank AG, acting through its London branch, was the counterparty to certain swap positions entered into by the Company.

Deutsche Bank AG, acting through its Frankfurt am Main head office and its London and New York branches as the Securities Lending Agent is entitled to receive fees covering direct or indirect operational costs and fees arising from Securities Lending Transactions as further detailed in Note 8.

In the normal course of its operations, each Sub-Fund may enter into transactions on securities or other investments with Deutsche Bank AG or other Deutsche Bank AG affiliates.

DWS Investments UK Limited is entitled to receive fees arising from Securities Lending Transactions as further detailed in Note 8.

Deutsche Bank AG, acting through its London Branch has been appointed with regards to the position reporting services.

**14. Appointed Investment Managers and Sub-Portfolio Managers**

As at 31 December 2018, DWS Investments UK Limited is acting as Investment Manager for the following Sub-Funds:

- Xtrackers MSCI EM LATIN AMERICA SWAP UCITS ETF\*
- Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF\*
- Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF\*
- Xtrackers STOXX EUROPE 600 HEALTH CARE SWAP UCITS ETF\*
- Xtrackers MSCI USA SWAP UCITS ETF\*
- Xtrackers MSCI WORLD SWAP UCITS ETF\*
- Xtrackers MSCI EM ASIA SWAP UCITS ETF\*
- Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF\*
- Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF\*
- Xtrackers FTSE VIETNAM SWAP UCITS ETF\*
- Xtrackers MSCI INDIA SWAP UCITS ETF\*
- Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF\*
- Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF\*
- Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF\*
- Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA SWAP UCITS ETF\*
- Xtrackers NIFTY 50 SWAP UCITS ETF\*
- Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF\*
- Xtrackers SHORTDAX DAILY SWAP UCITS ETF\*
- Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF\*
- Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF\*
- Xtrackers DB BLOOMBERG COMMODITY OPTIMUM YIELD SWAP UCITS ETF\*
- Xtrackers MSCI INDONESIA SWAP UCITS ETF\*
- Xtrackers STOXX EUROPE 600 BANKS SWAP UCITS ETF\*
- Xtrackers CSI300 SWAP UCITS ETF\*
- Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF\*
- Xtrackers STOXX EUROPE 600 FOOD & BEVERAGE SWAP UCITS ETF\*
- Xtrackers STOXX EUROPE 600 OIL & GAS SWAP UCITS ETF\*
- Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF\*
- Xtrackers LEVDAX DAILY SWAP UCITS ETF\*
- Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF\*

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

**14. Appointed Investment Managers and Sub-Portfolio Managers (continued)**

- Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF\*
- Xtrackers STOXX EUROPE 600 BASIC RESOURCES SWAP UCITS ETF\*
- Xtrackers STOXX EUROPE 600 TECHNOLOGY SWAP UCITS ETF\*
- Xtrackers STOXX EUROPE 600 INDUSTRIAL GOODS SWAP UCITS ETF\*
- Xtrackers STOXX EUROPE 600 TELECOMMUNICATIONS SWAP UCITS ETF\*
- Xtrackers STOXX EUROPE 600 UTILITIES SWAP UCITS ETF\*
- Xtrackers MSCI PAKISTAN SWAP UCITS ETF\*
- Xtrackers MSCI BANGLADESH SWAP UCITS ETF\*
- Xtrackers USD CASH SWAP UCITS ETF\*
- Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF\*
- Xtrackers S&P 500 SWAP UCITS ETF\*

As at 31 December 2018, DWS Investment GmbH is acting as Investment Manager for the following Sub-Funds:

- Xtrackers FTSE 250 UCITS ETF
- Xtrackers FTSE 100 UCITS ETF
- Xtrackers FTSE 100 INCOME UCITS ETF
- Xtrackers EURO STOXX 50 UCITS ETF
- Xtrackers MSCI EUROPE SMALL CAP UCITS ETF
- Xtrackers MSCI EMU UCITS ETF
- Xtrackers MSCI EUROPE UCITS ETF
- Xtrackers DAX UCITS ETF
- Xtrackers DAX INCOME UCITS ETF
- Xtrackers MSCI JAPAN UCITS ETF
- Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF
- Xtrackers STOXX EUROPE 600 UCITS ETF
- Xtrackers FTSE ALL-SHARE UCITS ETF
- Xtrackers FTSE MIB UCITS ETF
- Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF
- Xtrackers SWITZERLAND UCITS ETF
- Xtrackers SPAIN UCITS ETF
- Xtrackers ATX UCITS ETF
- Xtrackers CAC 40 UCITS ETF
- Xtrackers S&P ASX 200 UCITS ETF
- Xtrackers EURO STOXX 50 EX FINANCIALS UCITS ETF
- Xtrackers MSCI PAN-EURO UCITS ETF
- Xtrackers NIKKEI 225 UCITS ETF
- Xtrackers MSCI EUROPE MID CAP UCITS ETF
- Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF
- Xtrackers MSCI SINGAPORE UCITS ETF
- Xtrackers MSCI MEXICO UCITS ETF
- Xtrackers FTSE CHINA 50 UCITS ETF
- Xtrackers MSCI CHINA UCITS ETF
- Xtrackers MSCI BRAZIL UCITS ETF
- Xtrackers MSCI KOREA UCITS ETF
- Xtrackers MSCI PHILIPPINES UCITS ETF
- Xtrackers MSCI CANADA UCITS ETF

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



Notes to the Financial Statements (continued)

**14. Appointed Investment Managers and Sub-Portfolio Managers (continued)**

- Xtrackers MSCI EUROPE VALUE UCITS ETF
- Xtrackers SLI UCITS ETF
- Xtrackers MSCI THAILAND UCITS ETF
- Xtrackers MSCI TAIWAN UCITS ETF
- Xtrackers MSCI MALAYSIA UCITS ETF
- Xtrackers PORTFOLIO UCITS ETF

As at 31 December 2018, Harvest Global Investment Limited is acting as Investment Manager for Xtrackers Harvest CSI300 UCITS ETF and Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF.

DWS Investments UK Limited has appointed DWS Investment GmbH to provide best execution services in respect to Indirect Replication Funds.

Unless otherwise provided in the relevant Product Annex of the Prospectus, DWS Investments UK Limited may act as Sub-Portfolio Manager with respect to Direct Replication Funds for which DWS Investment GmbH is acting as Investment Manager.

**15. Dividends distributed**

During the year ending 31 December 2018, 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
Xtrackers MSCI EUROPE UCITS ETF	1D	9 April 2018	USD	1.9094
Xtrackers MSCI JAPAN UCITS ETF	2D - USD Hedged	9 April 2018	USD	0.1463
Xtrackers EURO STOXX 50 UCITS ETF	1D	9 April 2018	EUR	0.9337
Xtrackers FTSE MIB UCITS ETF	1D	9 April 2018	EUR	0.5056
Xtrackers SWITZERLAND UCITS ETF	1D	9 April 2018	CHF	2.1588
Xtrackers FTSE 100 INCOME UCITS ETF	1D	9 April 2018	GBP	0.3385
Xtrackers FTSE 250 UCITS ETF	1D	9 April 2018	GBP	0.7018
Xtrackers FTSE ALL-SHARE UCITS ETF	1D	9 April 2018	GBP	0.1654
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	1D	9 April 2018	EUR	0.8748
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	1D	9 April 2018	EUR	1.2608
Xtrackers SLI UCITS ETF	1D	9 April 2018	CHF	2.1368
Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*	2D	9 April 2018	USD	0.1003
Xtrackers S&P ASX 200 UCITS ETF	1D	9 April 2018	AUD	1.7531
Xtrackers CAC 40 UCITS ETF	1D	9 April 2018	EUR	1.2415
Xtrackers CSI300 SWAP UCITS ETF*	1D	9 April 2018	USD	0.1479
Xtrackers CSI300 SWAP UCITS ETF*	2D	9 April 2018	USD	0.0150
Xtrackers SPAIN UCITS ETF	1D	9 April 2018	EUR	0.8690
Xtrackers MSCI EMU UCITS ETF	1D	9 April 2018	EUR	0.6565
Xtrackers EURO STOXX 50 EX FINANCIALS UCITS ETF	1D	9 April 2018	EUR	0.5167
Xtrackers DAX INCOME UCITS ETF	1D	9 April 2018	EUR	2.1308
Xtrackers NIKKEI 225 UCITS ETF	1D	9 April 2018	JPY	27.5048
Xtrackers HARVEST CSI300 UCITS ETF	1D	9 April 2018	USD	0.2142
Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF	1D	9 April 2018	USD	0.6331

**16. Changes in the composition of the investment portfolio**

These changes are made available to the Shareholders by the Depositary and Administrative Agent at the Company's registered office. They will be sent free of charge to any interested Shareholder upon request.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



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

The information in this note concerns only the Sub-Funds distributed in Hong Kong.

## Xtrackers MSCI WORLD SWAP UCITS ETF\*

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares</b>					
<b>Argentina</b>					
BBVA Banco Frances S.A. - ADR -	USD	244,360	0	244,360	0
Grupo Financiero Galicia S.A. - ADR -	USD	0	134,315	134,315	0
YPF SA - ADR -	USD	298,581	312,675	611,256	0
<b>Austria</b>					
Bawag Group AG	EUR	0	54,751	54,751	0
Buwog AH	EUR	0	315,295	315,295	0
Erste Group Bank AG	EUR	0	203,388	203,388	0
Verbund AG	EUR	0	396,663	396,663	0
<b>Belgium</b>					
Ageas	EUR	0	160,530	160,530	0
Anheuser-Busch InBev SA NV	EUR	51,910	779,785	831,695	0
Bpost SA	EUR	0	216,247	216,247	0
Cie d'Entreprises CFE	EUR	0	18,770	0	18,770
Elia System Operatos SA NV	EUR	0	41,390	41,390	0
Galapagos NV	EUR	0	43,461	43,461	0
KBC Groep NV	EUR	0	138,799	138,799	0
Ontex Group NV	EUR	0	53,182	53,182	0
Proximus SADP	EUR	0	272,194	272,194	0
Solvay SA	EUR	0	94,760	94,760	0
<b>Bermuda</b>					
Liberty Latin America - C -	USD	0	132,572	132,572	0
<b>British Virgin Islands</b>					
Michael Kors Holdings Ltd.	USD	0	27,167	27,167	0
<b>Canada</b>					
Royal Bank of Canada	USD	0	56,172	56,172	0
<b>China</b>					
Baidu Inc. - ADR -	USD	90,658	172,870	124,968	138,560
Vipshop Holdings Ltd.	USD	0	625,308	625,308	0
<b>Denmark</b>					
Danske Bank A/S	DKK	414,260	0	414,260	0
Dfds A/S	DKK	0	89,680	0	89,680
Novo Nordisk A/S	DKK	0	862,658	862,658	0
Rockwool International - B -	DKK	0	40,000	40,000	0
Royal Unibrew	DKK	0	510,197	510,197	0
<b>Finland</b>					
Fortum OYJ	EUR	0	88,208	88,208	0
Neste Oyj	EUR	0	641,630	641,630	0
Tieto OYJ	EUR	0	59,140	59,140	0
Valmet OYJ	EUR	0	75,020	0	75,020
<b>France</b>					
Criteo S.A. - ADR -	USD	126,183	0	126,183	0
Sanofi - ADR -	USD	160,300	0	160,300	0
<b>Germany</b>					
adidas AG	EUR	139,132	363,258	502,390	0
Allianz SE	EUR	6,866	366,783	373,649	0
Aurubis AG	EUR	148,543	63,651	212,194	0
BASF SE	EUR	234,747	735,949	970,696	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI WORLD SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>Germany (continued)</b>					
Bayer AG	EUR	90,000	271,848	361,848	0
Bayerische Motoren Werke AG	EUR	23,618	0	23,618	0
Beiersdorf AG	EUR	0	33,999	33,999	0
Commerzbank AG	EUR	0	415,253	415,253	0
Continental AG	EUR	0	203,267	203,267	0
Covestro AG	EUR	0	117,513	117,513	0
Daimler AG	ROL	19,353	253,829	273,182	0
Delivery Hero SE	EUR	0	261,449	261,449	0
Deutsche Boerse AG	EUR	0	659,328	659,328	0
Deutsche Lufthansa AG	EUR	0	1,774,495	1,774,495	0
Deutsche Post AG	EUR	0	353,445	353,445	0
Deutsche Telekom AG	EUR	1,087,898	4,067,207	5,155,105	0
Deutz AG	EUR	0	967,874	967,874	0
E.ON SE	EUR	1,345,556	4,827,369	6,172,925	0
Evotec AG	EUR	0	638,330	638,330	0
Fielmann AG	EUR	71,484	177,450	248,934	0
Fresenius SE & Co. KGaA	EUR	69,297	758,028	827,325	0
HeidelbergCement AG	EUR	0	19,202	19,202	0
Henkel AG & Co. KGaA - Pref -	EUR	0	75,370	75,370	0
Infineon Technologies AG	EUR	0	47,071	47,071	0
LEG Immobilien AG	EUR	0	86,510	86,510	0
Leoni AG	EUR	0	145,657	145,657	0
Linde AG	EUR	0	60,860	60,860	0
Linde AG	EUR	0	2,863	2,863	0
MAN SE	EUR	0	103,460	103,460	0
Merck KGaA	EUR	0	42,587	42,587	0
Münchener Rückversicherungs - Gesellschaft AG	EUR	2,483	462,104	464,587	0
Norma Group SE	EUR	0	122,542	122,542	0
Porsche Automobil Holding SE - Pref -	EUR	19,252	196,229	215,481	0
Rheinmetall AG	EUR	0	60,903	60,903	0
RWE AG	EUR	0	4,070,835	4,070,835	0
Salzgitter AG	EUR	0	205,800	205,800	0
SAP SE	EUR	248,060	782,473	1,030,533	0
Siemens AG	EUR	11,587	134,010	145,597	0
Siltronic AG	EUR	6,570	15,110	21,680	0
TAG Immobilien AG	EUR	0	1,215,155	1,215,155	0
Uniper SE	EUR	0	23,477	23,477	0
United Internet AG	EUR	0	411,340	411,340	0
Volkswagen AG - Pref -	EUR	0	350,245	350,245	0
Vonovia SE	EUR	0	1,782,236	1,379,798	402,438
<b>Hong Kong</b>					
China Mobile Ltd. - ADR -	USD	81,367	0	81,367	0
Melco Crown Entertainment Ltd. - ADR -	USD	0	304,503	304,503	0
<b>Indonesia</b>					
Telekomunikasi Indonesia Persero Tbk PT - ADR -	USD	195,185	0	195,185	0
<b>Ireland</b>					
Accenture PLC - A -	USD	0	167,090	167,090	0
Allergan PLC	USD	0	10,420	10,420	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI WORLD SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>Israel</b>					
Mellanox Technologies Ltd.	USD	0	83,463	83,463	0
Orbotech Ltd.	USD	0	169,000	169,000	0
Radware Ltd.	USD	0	90,531	90,531	0
<b>Japan</b>					
Achilles Corp.	JPY	0	17,700	0	17,700
Advan Co. Ltd.	JPY	0	36,700	0	36,700
Advantest Corp.	JPY	0	628,254	628,254	0
Aeon Co. Ltd.	JPY	0	481,786	0	481,786
Aichi Bank Ltd.	JPY	0	16,200	0	16,200
Aisin Seiki Co. Ltd.	JPY	0	510,622	158,173	352,449
Aizawa Securities Co. Ltd.	JPY	0	45,300	0	45,300
Akita Bank Ltd.	JPY	0	29,100	0	29,100
Alps Alpine Co. Ltd.	JPY	0	344,867	344,867	0
Amada Holdings Co. Ltd.	JPY	324,944	0	324,944	0
Arcland Sakamoto Co. Ltd.	JPY	0	40,900	0	40,900
Argo Graphics Inc.	JPY	0	10,200	0	10,200
As One Corp.	JPY	0	36,292	36,292	0
Asahi Diamond Industrial Co.	JPY	0	196,440	196,440	0
Asahi Group Holdings Ltd.	JPY	0	1,098,562	1,098,562	0
Asahi Kasei Corp.	JPY	0	927,908	927,908	0
Astellas Pharma Inc.	JPY	2,187,622	1,169,729	2,764,621	592,730
Bandai Namco Holdings Inc.	JPY	0	530,417	530,417	0
Bank of Saga Ltd.	JPY	0	27,400	0	27,400
Bridgestone Corp.	JPY	0	961,073	961,073	0
Canon Inc.	JPY	0	492,960	492,960	0
Cawachi Ltd.	JPY	0	18,800	0	18,800
Central Japan Railway Co.	JPY	24,596	0	24,596	0
Chiba Kogyo Bank Ltd.	JPY	0	124,200	0	124,200
Chiyoda Co. Ltd.	JPY	0	25,300	0	25,300
Chubu Shiryo Co. Ltd.	JPY	0	30,000	0	30,000
Chukyo Bank Ltd.	JPY	0	18,400	0	18,400
Concordia Financial Group Ltd.	JPY	2,579,062	2,952,610	5,531,672	0
Cosmos Pharmaceutical Corp.	JPY	18,338	0	18,338	0
Credit Saison Co. Ltd.	JPY	0	263,520	263,520	0
Daicel Corp.	JPY	0	588,059	588,059	0
Daiichi Jitsugyo Co. Ltd.	JPY	0	10,900	0	10,900
Dai-ichi Life Holdings Inc.	JPY	0	1,407,550	1,107,175	300,375
Daiken Corp.	JPY	0	18,500	18,500	0
Daikyonishikawa Corp.	JPY	0	140,593	140,593	0
Daiwa Securities Group Inc.	JPY	0	1,394,529	1,394,529	0
Denso Corp.	JPY	0	831,756	748,856	82,900
Dentsu Inc.	JPY	0	54,884	54,884	0
Disco Corp.	JPY	0	43,341	43,341	0
Doshisha Co. Ltd.	JPY	0	23,500	0	23,500
Eagle Industry Co. Ltd.	JPY	0	29,900	0	29,900
East Japan Railway Co.	JPY	2,589	0	2,589	0
Eisai Co. Ltd.	JPY	0	203,492	203,492	0
EPS Holdings Inc.	JPY	0	96,037	96,037	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI WORLD SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
FANUC Corp.	JPY	0	207,463	207,463	0
Fast Retailing Co. Ltd.	JPY	0	68,230	68,230	0
FIDEA Holdings Co. Ltd.	JPY	0	440,100	0	440,100
France Bed Holdings Co. Ltd.	JPY	0	34,700	0	34,700
Fudo Tetra Corp.	JPY	0	20,800	0	20,800
Fuji Co. Ltd.	JPY	0	29,000	0	29,000
Fuji Corp. Ltd.	JPY	0	49,400	0	49,400
Fuji Electric Co. Ltd.	JPY	0	1,240,890	1,240,890	0
Fuji Heavy Industries Ltd.	JPY	560,378	59,790	620,168	0
FUJI Media Holdings Inc.	JPY	0	121,410	121,410	0
Fujifilm Holdings Corp.	JPY	0	248,922	248,922	0
Fukuoka Financial Group Inc.	JPY	1,402,678	0	1,402,678	0
Fulitsu Ltd.	JPY	0	8,349	8,349	0
Furuno Electric Co. Ltd.	JPY	0	31,400	0	31,400
Gakken Holdings Co. Ltd.	JPY	0	8,300	0	8,300
G-Tekt Corp.	JPY	0	27,100	0	27,100
Hitachi Chemical Co. Ltd.	JPY	0	303,020	303,020	0
Hitachi Kokusai Electric Inc.	JPY	0	345,342	345,342	0
Hitachi Ltd.	JPY	3,100,899	5,155,090	8,096,399	159,590
Hokkaido Electric Power Co. Inc.	JPY	0	1,495,228	1,495,228	0
Honda Motor Co. Ltd.	JPY	0	903,424	903,424	0
Horiba Ltd.	JPY	0	98,200	98,200	0
Hoshizaki Corp.	JPY	0	99,294	99,294	0
Hoya Corp.	JPY	0	35,710	35,710	0
Ibiden Co. Ltd.	JPY	273,858	0	273,858	0
Ichigo Inc.	JPY	0	2,347,698	2,347,698	0
Ichinen Holdings Co. Ltd.	JPY	0	24,400	0	24,400
Iino Kaiun Kaisha Ltd.	JPY	0	110,300	0	110,300
Inageya Co. Ltd.	JPY	0	26,800	0	26,800
Ines Corp.	JPY	0	30,400	0	30,400
Isuzu Motors Ltd.	JPY	0	805,581	805,581	0
Itochu Corp.	JPY	0	698,934	698,934	0
Itochu Enex Co. Ltd.	JPY	0	54,200	0	54,200
Itochu Techno-Solutions Corp.	JPY	0	516,900	0	516,900
IwaiCosmo Holdings Inc.	JPY	0	25,100	0	25,100
Jafco Co. Ltd.	JPY	0	185,284	185,284	0
Japan Airlines Co. Ltd.	JPY	173,970	810,000	173,970	810,000
Japan Material Co. Ltd.	JPY	0	183,402	183,402	0
Japan Pulp & Paper Co. Ltd.	JPY	0	13,700	0	13,700
JBCC Holdings Inc.	JPY	0	18,900	0	18,900
JFE Holdings Inc.	JPY	0	465,348	465,348	0
Jimoto Holdings Inc.	JPY	0	306,200	0	306,200
JSP Corp.	JPY	0	14,500	0	14,500
JTEKT Corp.	JPY	0	245,854	0	245,854
JXTG Holdings Inc.	JPY	0	239,846	239,846	0
Kaga Electronics Co. Ltd.	JPY	0	25,000	0	25,000
Kakaku.com Inc.	JPY	0	784,630	0	784,630
Kamakura Shinsho Ltd.	JPY	0	58,166	58,166	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI WORLD SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Kamei Corp.	JPY	0	31,900	0	31,900
Kanematsu Electronics Ltd.	JPY	0	13,000	0	13,000
Kansai Electric Power Co. Inc.	JPY	0	1,167,873	1,167,873	0
Kao Corp.	JPY	0	166,422	166,422	0
Kawasaki Heavy Industries Ltd.	JPY	870	343,653	344,523	0
KDDI Corp.	JPY	131,063	1,249,305	1,380,368	0
Keihanshin Building Co. Ltd.	JPY	0	69,700	0	69,700
Kintetsu Department Store Co. Ltd.	JPY	0	9,100	0	9,100
Kita-Nippon Bank Ltd.	JPY	0	14,300	0	14,300
Kiyo Bank Ltd.	JPY	0	22,800	0	22,800
Kohnan Shoji Co. Ltd	JPY	0	14,800	0	14,800
Komatsu Ltd.	JPY	0	701,292	701,292	0
Krosaki Harima Corp.	JPY	0	5,200	0	5,200
Kurita Water Industries Ltd.	JPY	0	484,368	484,368	0
Kyocera Corp.	JPY	0	165,455	165,455	0
Kyokuto Securities Co. Ltd.	JPY	0	32,600	0	32,600
Kyushu Railway Co.	JPY	0	811,209	284,430	526,779
LEC Inc.	JPY	0	26,100	0	26,100
Life Corp.	JPY	0	18,100	0	18,100
Lion Corp.	JPY	0	396,970	396,970	0
Maeda Corp.	JPY	0	442,700	442,700	0
Makita Corp.	JPY	0	50,030	50,030	0
Marubeni Corp.	JPY	0	2,201,168	2,033,638	167,530
Maruzen Showa Unyu Co. Ltd.	JPY	0	18,900	0	18,900
Matsumotokiyoshi Holdings Co. Ltd.	JPY	0	390,046	0	390,046
Matsuyafoods Holdings Co. Ltd.	JPY	0	11,600	0	11,600
Maxell Holdings Ltd.	JPY	0	458,154	0	458,154
Mazda Motor Corp.	JPY	352,719	3,835,163	3,060,160	1,127,722
MEIJI Holdings Co. Ltd.	JPY	0	92,919	0	92,919
Meisei Industrial Co. Ltd.	JPY	0	50,300	0	50,300
Melco Holdings Inc.	JPY	0	10,100	0	10,100
METAWATER Co. Ltd.	JPY	0	11,700	0	11,700
Minebea Co. Ltd.	JPY	13,048	0	13,048	0
Ministop Co. Ltd.	JPY	0	17,600	0	17,600
Miraca Holdings Inc.	JPY	0	233,722	233,722	0
Miroku Jyoho Service Co. Ltd.	JPY	0	25,200	0	25,200
Mitsubishi Corp.	JPY	848,034	517,902	1,365,936	0
Mitsubishi Electric Corp.	JPY	1,128,868	0	1,128,868	0
Mitsubishi Estate Co. Ltd.	JPY	0	380,000	380,000	0
Mitsubishi Gas Chemical Co. Inc.	JPY	194,611	0	194,611	0
Mitsubishi Gheavy Industries	JPY	0	417,525	417,525	0
Mitsubishi UFJ Financial Group	JPY	0	2,295,798	2,295,798	0
Mitsubishi UFJ Lease & Finance Co. Ltd.	JPY	384,195	0	384,195	0
Mitsui Mining & Smelting Co.	JPY	0	137,104	137,104	0
Mitsui-Soko Holdings Co. Ltd.	JPY	0	28,600	0	28,600
Mixi Inc.	JPY	73,896	0	73,896	0
Mizuho Financial Group Inc.	JPY	0	1,109,143	1,109,143	0
MS&AD Insurance Group Holdings	JPY	0	523,545	523,545	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI WORLD SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Murata Manufacturing Co. Ltd.	JPY	0	181,742	181,742	0
Neturen Co. Ltd.	JPY	0	47,300	0	47,300
Nexon Co. Ltd.	JPY	0	1,135,844	1,135,844	0
Nichiden Corp.	JPY	0	20,400	0	20,400
NichiiGakkan Co. Ltd.	JPY	0	33,400	0	33,400
Nikon Corp.	JPY	0	494,518	0	494,518
Nintendo Co. Ltd.	JPY	0	57,337	57,337	0
Nippon Kanzai Co. Ltd.	JPY	0	25,200	0	25,200
Nippon Koei Co. Ltd.	JPY	0	15,800	0	15,800
Nippon Telegraph & Telephone Corp.	JPY	82,011	0	82,011	0
Nishi-Nippon Railroad Co. Ltd.	JPY	142,276	0	142,276	0
Nisshin Seifun Group Inc.	JPY	0	343,048	0	343,048
Nissin Corp.	JPY	0	19,900	0	19,900
Nittetsu Mining Co. Ltd.	JPY	0	8,000	0	8,000
Nitto Denko Corp.	JPY	459,179	115,368	574,547	0
NOK Corp.	JPY	0	445,649	445,649	0
Nomura Holdings Inc.	JPY	782,563	3,477,292	4,259,855	0
Nomura Real Estate Holdings	JPY	0	497,114	497,114	0
NS United Kaiun Kaisha Ltd.	JPY	0	12,700	0	12,700
NSD Co. Ltd.	JPY	0	108,692	108,692	0
NTT Data Corp.	JPY	0	912,855	912,855	0
Obayashi Corp.	JPY	0	965,238	965,238	0
Obic Co. Ltd.	JPY	0	145,672	0	145,672
Oji Holdings Corp.	JPY	896,875	1,266,529	896,875	1,266,529
Okuwa Co. Ltd.	JPY	0	34,300	0	34,300
Ono Pharmaceutical Co. Ltd.	JPY	0	302,357	165,000	137,357
ORIX Corp.	JPY	507,053	100,963	608,016	0
OSJB Holdings Corp.	JPY	0	122,400	0	122,400
Otsuka Corp.	JPY	0	152,709	152,709	0
Otsuka Holdings Co. Ltd.	JPY	0	719,776	719,776	0
Outsourcing Inc.	JPY	0	575,100	575,100	0
Pola Orbis Holdings Inc.	JPY	0	237,984	237,984	0
Pressance Corp.	JPY	0	165,350	165,350	0
Recruit Holdings Co. Ltd.	JPY	0	442,719	442,719	0
Resona Holdings Inc.	JPY	0	1,776,519	1,776,519	0
Resorttrust Inc.	JPY	214,037	0	214,037	0
Ricoh Leasing Co. Ltd.	JPY	0	19,100	0	19,100
Riken Keiki Co. Ltd.	JPY	0	21,700	0	21,700
Riken Vitamin Co. Ltd.	JPY	0	11,700	0	11,700
Riso Kagaku Corp.	JPY	0	21,300	0	21,300
Rohm Co. Ltd.	JPY	0	108,716	108,716	0
Ryobi Ltd.	JPY	0	81,171	81,171	0
Ryoyo Electro Corp.	JPY	0	25,200	0	25,200
Sagami Holdings Corp.	JPY	0	32,300	0	32,300
Sakai Chemical Industry Co. Ltd.	JPY	0	15,900	0	15,900
Sankyo Tateyama Inc.	JPY	0	33,900	0	33,900
Sanshin Electronics Co. Ltd.	JPY	0	20,500	0	20,500
Santen Pharmaceutical Co. Ltd.	JPY	0	474,607	474,607	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI WORLD SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Sanyo Electric Railway Co. Ltd.	JPY	0	17,600	0	17,600
Secom Co. Ltd.	JPY	0	142,386	142,386	0
SEGA Sammy Holdings Inc.	JPY	0	718,878	718,878	0
Seico Epson Corp.	JPY	0	1,136,295	1,136,295	0
Seino Holdings Co. Ltd.	JPY	0	316,200	316,200	0
Sekisui Chemical Co. Ltd.	JPY	0	532,475	532,475	0
Seven Bank Ltd.	JPY	0	124,100	0	124,100
Shimizu Bank Ltd.	JPY	0	7,510	0	7,510
Shimizu Corp.	JPY	0	109,409	109,409	0
Shinko Shoji Co. Ltd.	JPY	0	23,400	0	23,400
Shinnihon Corp.	JPY	0	32,900	0	32,900
Shionogi & Co. Ltd.	JPY	133,739	0	133,739	0
Shoei Co. Ltd.	JPY	0	12,000	0	12,000
SMC Corp.	JPY	0	45,521	45,521	0
SoftBank Group Corp.	JPY	0	887,913	887,913	0
Sogo Medical Holdings Co. Ltd.	JPY	0	21,000	0	21,000
Sojitz Corp.	JPY	0	1,754,907	1,754,907	0
Sony Corp.	JPY	0	2,114,505	2,114,505	0
Sotetsu Holdings Inc.	JPY	0	13,900	0	13,900
Space Value Holdings Co. Ltd.	JPY	0	40,900	0	40,900
Square Enix Holdings Co. Ltd.	JPY	0	2,089,086	2,089,086	0
SRA Holdings	JPY	0	12,700	0	12,700
Stanley Electric Co. Ltd.	JPY	0	187,489	187,489	0
Start Today Co. Ltd.	JPY	130,482	0	130,482	0
Starzen Co. Ltd.	JPY	0	8,700	0	8,700
Sumitomo Heavy Industries	JPY	0	429,872	429,872	0
Sumitomo Mitsui Financial Group Inc.	JPY	424,366	225,335	649,701	0
Sumitomo Mitsui Trust Holdings	JPY	0	243,276	243,276	0
T&D Holdings Inc.	JPY	0	537,245	537,245	0
Taiheiyo Cement Corp.	JPY	0	28,113	28,113	0
Taisei Corp.	JPY	0	555,190	555,190	0
Taiyo Holdings Co. Ltd.	JPY	0	77,823	77,823	0
Takuma Co. Ltd.	JPY	0	170,661	170,661	0
Tenma Corp.	JPY	0	17,000	0	17,000
Terumo Corp.	JPY	0	182,392	182,392	0
THK Co. Ltd.	JPY	0	721,233	721,233	0
TIS Inc.	JPY	0	282,663	282,663	0
Tobu Railway Co. Ltd.	JPY	0	19,630	0	19,630
Tocalo Co. Ltd.	JPY	0	45,810	45,810	0
Tochigi Bank Ltd.	JPY	0	234,900	0	234,900
Tohoku Electric Power Co. Inc.	JPY	1,119,420	0	1,119,420	0
Tokio Marine Holdings Inc.	JPY	0	238,437	238,437	0
Tokyo Electron Ltd.	JPY	0	16,123	16,123	0
Tokyo Gas Co. Ltd.	JPY	568,662	528,846	1,097,508	0
Tokyu Construction Co. Ltd.	JPY	0	139,899	139,899	0
Tonami Holdings Co. Ltd.	JPY	0	5,700	0	5,700
Toppan Forms Co. Ltd.	JPY	0	52,500	0	52,500
Tosei Corp.	JPY	0	53,200	0	53,200

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



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

## Xtrackers MSCI WORLD SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Toshiba Corp.	JPY	0	11,349,970	11,349,970	0
Towa Bank Ltd.	JPY	0	79,600	0	79,600
Toyo Seikan Group Holdings	JPY	0	141,967	141,967	0
Toyo Suisan Kaisha Ltd.	JPY	0	639,392	639,392	0
Toyota Boshoku Corp.	JPY	0	1,083,231	1,083,231	0
Toyota Motor Corp.	JPY	0	547,186	547,186	0
Toyota Tsusho Corp.	JPY	145,133	0	145,133	0
Trancom Co. Ltd.	JPY	0	6,400	0	6,400
Trusco Nakayama Corp.	JPY	0	153,243	153,243	0
Tsukuba Bank Ltd.	JPY	0	188,500	0	188,500
Tsurumi Manufacturing Co. Ltd.	JPY	0	19,000	0	19,000
Tv Tokyo Holdings Corp.	JPY	0	19,600	0	19,600
Unicharm Corp.	JPY	0	452,561	452,561	0
USS Co. Ltd.	JPY	320,933	0	320,933	0
WATAMI Co. Ltd.	JPY	0	31,600	0	31,600
YAHOO Japan Corp.	JPY	0	11,347,210	11,347,210	0
Yamaha Corp.	JPY	0	260,362	89,380	170,982
Yamaha Motor Co. Ltd.	JPY	0	429,039	429,039	0
Yokogawa Electric Corp.	JPY	372,848	489,435	862,283	0
Yurtec Corp.	JPY	0	44,400	0	44,400
<b>Jersey</b>					
Randgold Resources Ltd. - ADR -	USD	0	254,017	254,017	0
<b>Luxembourg</b>					
Aperam	EUR	0	226,883	226,883	0
Arcelormittal	EUR	0	154,640	154,640	0
<b>Mexico</b>					
Grupo Televisa SAB - ADR -	USD	214,963	0	214,963	0
<b>Netherlands</b>					
Aalberts Industries NV	EUR	0	289,266	289,266	0
ABN AMRO Group NV	EUR	0	704,210	704,210	0
Aegon NV	EUR	0	421,831	421,831	0
Aercap Holdings NV	USD	0	101,908	101,908	0
AMG Advanced Metallurgical	EUR	0	189,017	189,017	0
ASML Holding NV	EUR	9,166	538,347	547,513	0
ASR Nederland NV	EUR	0	396,010	396,010	0
BE Semiconductor Industries	EUR	0	498,040	498,040	0
Gemalto NV	EUR	0	128,825	128,825	0
ING Groep NV	EUR	3,293,431	13,884,811	17,178,242	0
Koninklijke Ahold Delhaize NV	EUR	693,453	1,287,133	1,980,586	0
Koninklijke KPN NV	EUR	0	4,056,373	4,056,373	0
Koninklijke Philips NV	EUR	0	2,736,742	2,736,742	0
QIAGEN NV	USD	0	5,160	5,160	0
Randstad NV	EUR	0	34,539	34,539	0
RELX NV	EUR	0	262,703	262,703	0
SBM Offshore NV	EUR	0	135,153	135,153	0
Wolters Kluwer NV	EUR	0	171,404	171,404	0
<b>Norway</b>					
Aker ASA - A -	NOK	0	6,660	0	6,660

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI WORLD SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>Panama</b>					
Carnival Corp.	USD	0	48,156	48,156	0
<b>Peru</b>					
Cia de Minas Buenaventura SA - ADR -	USD	1,000,000	0	1,000,000	0
<b>Russia</b>					
Mobile TeleSystems PJSC - ADR -	USD	0	206,593	206,593	0
<b>South Africa</b>					
Gold Fields Ltd. - ADR -	USD	2,303,171	0	2,303,171	0
<b>Spain</b>					
Aena SME SA	EUR	67,700	0	67,700	0
Amadeus IT Group SA	EUR	89,428	0	89,428	0
Applus Services SA	EUR	0	1,210,830	1,104,166	106,664
Banco Bilbao Vizcaya Argentaria SA	EUR	9,747,932	1,742,424	11,490,356	0
Banco de Sabadell SA	EUR	0	1,993,355	1,993,355	0
Banco Santander SA	EUR	11,683,157	11,207,733	22,890,890	0
Bankinter SA	EUR	0	624,559	624,559	0
CaixaBank SA	EUR	3,103,286	0	3,103,286	0
Cia de Distribucion Integral Logista Holdings SA	EUR	0	329,980	0	329,980
Iberdrola SA	EUR	3,778,486	2,532,543	6,311,029	0
NH Hotel Group SA	EUR	0	457,220	457,220	0
Papeles y Cartones de Europa	EUR	0	233,330	233,330	0
Repsol SA	EUR	0	320,056	320,056	0
Telefonica SA	EUR	0	1,240,890	1,240,890	0
<b>Sweden</b>					
Axfood AB	SEK	0	975,000	975,000	0
Loomis AB	SEK	0	396,702	396,702	0
PEAB AB	SEK	0	1,559,961	1,559,961	0
Thule Group AB	SEK	0	768,158	768,158	0
Volvo AB - B -	SEK	0	1,897,991	1,897,991	0
<b>Switzerland</b>					
Adecco Group AG	CHF	0	127,853	127,853	0
Allreal Holdings AG	CHF	0	20,895	20,895	0
Banque Cantonale Vaudois	CHF	0	1,244	1,244	0
Bucher Industries AG	CHF	0	22,928	22,928	0
Chubb Ltd.	USD	0	322,216	322,216	0
Emmi AG	CHF	0	9,005	9,005	0
Galenica AG	CHF	0	39,480	0	39,480
GAM Holding AG	CHF	0	942,462	942,462	0
Garmin Ltd.	USD	0	182,000	182,000	0
Georg Fischer AG	CHF	0	6,460	6,460	0
Huber + Suhner AG	CHF	0	23,190	0	23,190
Logitech International SA	CHF	0	88,020	0	88,020
Nestle SA	CHF	19,245	62,608	81,853	0
Novartis AG	CHF	0	847,171	847,171	0
OC Oerlikon Corp. AG	CHF	0	570,907	570,907	0
Partners Group Holdings AG	CHF	19,918	40,900	60,818	0
Roche Holdings AG	CHF	0	71,168	71,168	0
Schindler Holding	CHF	0	237,929	237,929	0
Siegfried Holding AG	CHF	0	4,900	0	4,900

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI WORLD SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>Switzerland (continued)</b>					
Sunrise Communications Group AG	CHF	61,150	460,257	521,407	0
Swatch Group AG	CHF	0	28,750	0	28,750
Swiss AG	CHF	0	80,880	80,880	0
Swiss Life Holding AG	CHF	0	31,062	31,062	0
Swiss Prime Site AG	CHF	0	108,501	108,501	0
Swisscom AG	CHF	0	11,268	11,268	0
TE Connectivity Ltd.	USD	0	37,572	37,572	0
VAT Group AG	CHF	174,610	0	174,610	0
<b>United Kingdom</b>					
Barclays PLC - ADR -	USD	2,208,590	0	2,208,590	0
BP PLC - ADR -	USD	312,855	0	312,855	0
Unilever NV	EUR	152,366	241,014	393,380	0
<b>United States</b>					
3M Co.	USD	226,907	330,128	557,035	0
Abbott Laboratories	USD	0	3,221,559	3,221,559	0
AbbVie Inc.	USD	0	2,259,380	2,038,570	220,810
ABIOMED Inc.	USD	0	85,520	34,580	50,940
Acacia Communications Inc.	USD	0	40,622	0	40,622
Activision Blizzard Inc.	USD	389,899	556,961	946,860	0
Adobe Systems Inc.	USD	0	239,855	169,105	70,750
Advanced Disposal Services Inc.	USD	0	172,885	172,885	0
Advansix Inc.	USD	0	53,671	53,671	0
AES Corp.	USD	0	478,404	151,189	327,215
Aetna Inc.	USD	122,641	717,276	839,917	0
Affiliated Managers Group	USD	0	18,802	18,802	0
Aflac Inc.	USD	0	354,015	286,277	67,738
Agilent Technologies Inc.	USD	0	1,973,317	1,973,317	0
Air Products & Chemicals Inc.	USD	0	437,475	437,475	0
Akamai Technologies Inc.	USD	0	148,784	148,784	0
Akorn Inc.	USD	605,124	593,116	1,198,240	0
Alcoa Corp.	USD	656,888	0	656,888	0
Aldeyra Therapeutics Inc.	USD	0	182,720	0	182,720
Alexion Pharmaceuticals Inc.	USD	0	330,374	330,374	0
Align Technology Inc.	USD	0	104,322	86,662	17,660
Alleghany Corp.	USD	10,244	3,069	13,313	0
Allena Pharmaceuticals Inc.	USD	0	93,906	93,906	0
Alliant Energy Corp.	USD	0	233,713	233,713	0
Allied Motion Technologies Inc.	USD	0	16,788	16,788	0
Allstate Corp.	USD	0	1,160,075	1,160,075	0
Alphabet Inc. - A -	USD	0	233,944	198,956	34,988
Alphabet Inc. - C -	USD	67,450	185,469	239,558	13,361
Altria Group Inc.	USD	0	2,252,615	2,252,615	0
Amazon.com Inc.	USD	123,325	307,434	428,966	1,793
AMC Entertainment Holdings - A -	USD	0	272,577	272,577	0
AMC Networks Inc. - A -	USD	0	23,780	23,780	0
AMERCO	USD	0	13,511	13,511	0
Ameren Corporation	USD	0	40,148	40,148	0
American Asstes Trust Inc.	USD	0	58,419	58,419	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI WORLD SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
American Electric Power	USD	0	276,748	276,748	0
American Equity Investment Life Holdings Co.	USD	155,569	157,638	155,569	157,638
American Express Co.	USD	0	813,582	813,582	0
American National Insurance	USD	0	18,048	18,048	0
American States Water Co.	USD	27,324	0	27,324	0
American Tower Corp.	USD	0	507,577	507,577	0
American Water Works Co. Inc.	USD	0	240,471	240,471	0
American Woodmark Corp.	USD	12,087	0	12,087	0
Ameriprise Financial Inc.	USD	0	248,798	248,798	0
Amerisafe Inc.	USD	0	63,100	0	63,100
AmerisourceBergen Corp.	USD	0	106,865	39,965	66,900
AMETEK Inc.	USD	0	607,777	607,777	0
Amgen Inc.	USD	550,554	526,295	870,269	206,580
Amkor Technology Inc.	USD	0	71,610	0	71,610
Amphenol Corp. - A -	USD	0	133,247	133,247	0
Amyris Inc.	USD	0	273,710	273,710	0
Anadarko Petroleum Corp.	USD	0	236,190	236,190	0
Analogic Corp.	USD	0	74,377	74,377	0
Andeavor	USD	0	7,074	7,074	0
ANSYS Inc.	USD	9,420	376,615	386,035	0
Anthem Inc.	USD	0	173,771	173,771	0
Apache Corp.	USD	0	154,358	154,358	0
Apartment Investment & Management Co. - A -	USD	0	387,385	387,385	0
Apergy Corp.	USD	0	31,395	31,395	0
Appfolio Inc. - A -	USD	0	69,688	69,688	0
Apple Hospitalite REIT Inc.	USD	0	70,090	70,090	0
Apple Inc.	USD	139,907	3,476,280	3,268,855	347,332
Applied Industrial Technologies Inc.	USD	24,858	66,004	90,862	0
Applied Materials Inc.	USD	0	2,985,488	2,138,578	846,910
Apption Inc. - A -	USD	0	99,499	99,499	0
AptarGroup Inc.	USD	0	24,125	24,125	0
Arcbest Corp.	USD	0	70,862	70,862	0
Archer-Daniels-Midland Co.	USD	38,936	71,587	110,523	0
Arcosa Inc.	USD	0	243,830	243,830	0
Arista Networks Inc.	USD	0	21,529	21,529	0
Arrow Electronics Inc.	USD	0	212,974	50,127	162,847
Arthur J Gallagher & Co.	USD	20,836	33,016	53,852	0
Asbury Automotive Group Inc.	USD	0	142,880	113,730	29,150
ASGN Inc.	USD	0	61,700	0	61,700
Ashland Global Holdings Inc.	USD	0	87,200	0	87,200
Aspen Technology Inc.	USD	0	163,842	163,842	0
Assurant Inc.	USD	0	110,814	110,814	0
AT&T Inc.	USD	0	3,579,351	2,928,851	650,500
Atara Biotherapeutics Inc.	USD	0	150,002	150,002	0
Atkore International Group Inc.	USD	0	213,857	213,857	0
Atrion Corporation	USD	0	1,616	1,616	0
Autodesk Inc.	USD	0	113,318	113,318	0
Automatic Data Processing Inc.	USD	0	202,993	174,800	28,193

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI WORLD SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
AutoZone Inc.	USD	0	47,166	47,166	0
Avery Dennison Corp.	USD	0	102,488	102,488	0
Avon Products Inc.	USD	0	1,353,407	1,353,407	0
AXA Equitable Holdings Inc.	USD	0	120,853	120,853	0
Ball Corp.	USD	93,573	0	93,573	0
Bancorp. Inc.	USD	153,400	0	153,400	0
Bank of America Corp.	USD	2,269,340	7,757,051	10,026,391	0
Bank of Hawaii Corp.	USD	47,365	0	47,365	0
Bank of New York Mellon Corp.	USD	0	963,606	963,606	0
Bankunited Inc.	USD	0	121,830	121,830	0
Barnes Group Inc.	USD	0	65,008	0	65,008
Barrett Business Services Inc.	USD	0	29,281	29,281	0
Baxter International Inc.	USD	0	476,313	476,313	0
BB&T Corp.	USD	0	367,359	367,359	0
Beacon Roofing Supply Inc.	USD	0	52,723	52,723	0
Becton Dickinson and Co.	USD	0	52,109	52,109	0
Bemis Co. Inc.	USD	0	96,570	96,570	0
Berkshire Hathaway Inc. - B -	USD	116,670	1,077,881	754,998	439,553
Berry Global Group Inc.	USD	13,457	258,962	117,182	155,237
Best Buy Co. Inc.	USD	0	296,433	296,433	0
BGC Partners Inc. - A -	USD	0	836,700	836,700	0
BIO Techne Corp.	USD	0	16,604	16,604	0
Biogen Inc.	USD	41,934	574,970	474,737	142,167
Bio-Rad Laboratories Inc. - A -	USD	0	78,102	55,064	23,038
Black Knight Inc.	USD	0	270,347	82,128	188,219
Blackline Inc.	USD	0	84,559	78,705	5,854
BlackRock Inc.	USD	0	24,402	24,402	0
Blackstone Group L.P.	USD	155,328	0	155,328	0
Blucora Inc.	USD	0	84,000	84,000	0
Boeing Co.	USD	36,060	784,006	630,388	189,678
Boise Cascade Co.	USD	38,552	122,862	38,552	122,862
BOK Financial Corporation	USD	0	37,646	37,646	0
Booking Holdings Inc.	USD	6,900	111,968	110,658	8,210
Booz Allen Hamilton Holdings Corp.	USD	0	121,287	121,287	0
BorgWarner Inc.	USD	0	100,180	100,180	0
Boston Properties Inc.	USD	0	429,994	429,994	0
Boston Scientific Corp.	USD	31,484	294,174	318,370	7,288
BOX Inc. - A -	USD	0	297,512	297,512	0
Boyd Gaming Corp.	USD	0	185,720	185,720	0
Brady Corp. - A -	USD	0	331,958	324,744	7,214
Brandywine Realty Trust	USD	0	333,365	333,365	0
Bright Horizons Family Solutions Inc.	USD	0	26,772	26,772	0
Bristol-Myers Squibb Co.	USD	0	1,227,460	1,227,460	0
Broadcom Inc.	USD	0	143,466	143,466	0
Brookdale Senior Living Inc.	USD	0	2,537,386	2,537,386	0
Brookfield Property REIT Inc. - A -	USD	0	241,133	241,133	0
Brown & Brown Inc.	USD	0	80,732	80,732	0
Brown Forman Corp. - B -	USD	0	162,675	162,675	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI WORLD SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Brunswick Corp.	USD	0	291,447	176,899	114,548
Builders FirstSource Inc.	USD	0	592,863	0	592,863
Burlington Stores Inc.	USD	0	46,722	46,722	0
BWX Technologies Inc.	USD	0	55,408	55,408	0
CA Inc.	USD	0	7,340	7,340	0
Cable One Inc.	USD	0	1,141	1,141	0
Cabot Corp.	USD	0	106,915	106,915	0
Cactus Inc. - A -	USD	0	93,600	93,600	0
Cadence BanCorp.	USD	197,785	56,407	254,192	0
Cadence Design Systems Inc.	USD	584,684	512,066	646,335	450,415
CAI International Inc.	USD	0	71,266	71,266	0
Callaway Golf Co.	USD	0	227,712	0	227,712
Calpine Corp.	USD	418,711	311,717	730,428	0
Camden Property Trust	USD	0	464,020	464,020	0
Cannae Holdings Inc.	USD	0	103,576	103,576	0
Capital One Financial Corp.	USD	0	559,923	559,923	0
Cardinal Health Inc.	USD	0	543,541	543,541	0
Carrolls Restaurant Group Inc.	USD	0	160,724	0	160,724
Carter Inc.	USD	0	166,246	166,246	0
CASA Systems Inc.	USD	0	224,806	224,806	0
Caterpillar Inc.	USD	0	364,301	357,691	6,610
Cavco Industries Inc.	USD	15,114	0	15,114	0
CBOE Global Markets Inc.	USD	0	37,906	37,906	0
CBRE Group Inc. - A -	USD	0	831,873	689,073	142,800
CDK Global Inc.	USD	0	77,468	77,468	0
Celgene Corp.	USD	0	1,060,292	1,060,292	0
Centene Corp.	USD	0	545,569	373,873	171,696
Centerpoint Energy Inc.	USD	0	218,820	218,820	0
CenturyLink Inc.	USD	423,790	0	423,790	0
Cerner Corp.	USD	756,622	1,558,990	2,315,612	0
CF Industries Holdings Inc.	USD	0	157,455	157,455	0
CH Robinson Worldwide Inc.	USD	0	122,076	122,076	0
Charles River Laboratories International Inc.	USD	0	241,644	7,119	234,525
Charter Communications Inc.	USD	140,830	120,405	261,235	0
Cheniere Energy Inc.	USD	0	218,633	218,633	0
Chevron Corp.	USD	60,530	2,593,907	2,431,656	222,781
Chimera Investment Corp.	USD	0	981,678	981,678	0
Chipotle Mexican Grill Inc.	USD	0	26,367	26,367	0
Church & Dwight Co. Inc.	USD	0	224,194	224,194	0
Cigna Corp.	USD	317,636	395,884	713,520	0
Cimarex Energy Co.	USD	0	151,559	151,559	0
Cincinnati Financial Corp.	USD	0	410,591	410,591	0
Cintas Corp.	USD	0	59,962	48,862	11,100
Cisco Systems Inc.	USD	0	2,443,921	2,443,921	0
Citi Trends Inc.	USD	0	174,975	174,975	0
Citigroup Inc.	USD	99,034	3,209,203	3,073,934	234,303
Citizens Financial Group Inc.	USD	0	392,557	322,357	70,200
Citrix Systems Inc.	USD	0	1,238,839	1,238,839	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI WORLD SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Clean Harbors Inc.	USD	0	235,647	180,547	55,100
Clorox Company	USD	0	63,664	63,664	0
CMS Energy Corp.	USD	0	301,960	301,960	0
CNO Financial Group Inc.	USD	0	220,791	220,791	0
Coca-Cola Co.	USD	660,908	3,528,078	3,717,566	471,420
Cognizant Technology Solutions Corp.	USD	0	133,600	133,600	0
Coherent Inc.	USD	0	21,280	21,280	0
Colfax Corp.	USD	0	96,717	96,717	0
Colgate-Palmolive Co.	USD	180,000	1,632,498	1,812,498	0
Columbia Property Trust Inc.	USD	0	128,771	128,771	0
Columbia Sportswear Co.	USD	0	42,858	0	42,858
Comcast Corp. - A -	USD	0	2,903,003	2,903,003	0
Comerica Inc.	USD	0	396,606	396,606	0
Comfort Systems USA Inc.	USD	0	168,746	168,746	0
Commercehub Inc. - C -	USD	0	143,019	143,019	0
Conagra Brands Inc.	USD	0	108,592	108,592	0
Concert Pharmaceuticals Inc.	USD	0	193,161	191,844	1,317
Concho Resources Inc.	USD	0	635,046	635,046	0
Conduent Inc.	USD	113,842	348,107	113,842	348,107
Conmed Corp.	USD	0	259,616	139,162	120,454
ConocoPhillips	USD	0	171,283	171,283	0
Consol Energy Inc.	USD	0	122,492	122,492	0
Consolidated Edison Inc.	USD	0	908,062	908,062	0
Constellation Brands Inc. - A -	USD	176,075	149,880	325,955	0
Continental Resources Inc.	USD	0	382,734	382,734	0
Cooper Cos Inc.	USD	0	22,111	15,453	6,658
Cooper Standard Holdings	USD	0	23,700	23,700	0
Copart Inc.	USD	0	40,213	40,213	0
Corning Inc.	USD	0	381,063	200,787	180,276
Corporate Office Properties	USD	0	245,000	245,000	0
Costco Wholesale Corp.	USD	0	187,123	151,881	35,242
Cotiviti Holdings Inc.	USD	0	92,355	92,355	0
CRA International Inc.	USD	0	41,417	41,417	0
Crane Co.	USD	0	131,005	65,880	65,125
Credit Acceptance Corp.	USD	0	4,917	4,917	0
Crocs Inc.	USD	0	387,746	387,746	0
Crown Castle International Corp.	USD	0	191,726	191,726	0
Crown Holdings Inc.	USD	0	315,337	315,337	0
CSRA Inc.	USD	0	473,453	473,453	0
CSX Corp.	USD	0	335,748	242,760	92,988
Curtiss-Wright Corp.	USD	0	59,331	59,331	0
CVS Health Corp.	USD	0	850,718	850,718	0
Danaher Corp.	USD	0	1,168,761	1,168,761	0
Darden Restaurants Inc.	USD	0	45,729	45,729	0
Dave & Buster Entertainment	USD	0	176,000	176,000	0
Davita Inc.	USD	0	296,272	296,272	0
Deckers Outdoor Corp.	USD	0	69,313	0	69,313
Deere Co.	USD	0	16,553	16,553	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



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

## Xtrackers MSCI WORLD SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Dell Technologies - V -	USD	472,161	629,929	1,102,090	0
Delta Air Lines Inc.	USD	0	874,308	874,308	0
Dentsply Sirona Inc.	USD	0	133,665	133,665	0
Devon Energy Corp.	USD	0	102,445	102,445	0
DexCom Inc.	USD	0	62,040	24,556	37,484
Digital Realty Trust Inc.	USD	0	56,150	56,150	0
Discover Financial Services	USD	67,751	0	67,751	0
Dollar General Corp.	USD	0	582,557	582,557	0
Dollar Tree Inc.	USD	73,879	388,428	462,307	0
Dover Corp.	USD	0	179,350	179,350	0
Dowdupont Inc.	USD	339,536	1,540,829	1,802,965	77,400
DR Horton Inc.	USD	0	175,832	175,832	0
DTE Energy Company	USD	0	597,631	597,631	0
Duke Realty Corp.	USD	0	1,464,842	1,464,842	0
Dun & Bradstreet Corp.	USD	0	79,581	79,581	0
DXC Technology Co.	USD	0	356,712	356,712	0
Dycom Industries Inc.	USD	0	91,470	0	91,470
E*TRADE Financial Corp.	USD	676,934	703,345	1,165,138	215,141
East West Bancorp Inc.	USD	83,710	54	83,764	0
Eaton Vance Corp.	USD	87,966	0	87,966	0
eBay Inc.	USD	0	1,750,165	1,750,165	0
EchoStar Corp. - A -	USD	0	226,045	74,205	151,840
Ecolab Inc.	USD	0	15,317	15,317	0
Edison International	USD	0	117,710	117,710	0
Edwards Lifesciences Corp.	USD	14,065	0	14,065	0
Electronic Arts Inc.	USD	7,552	770,115	777,667	0
Electronics For Imaging Inc.	USD	0	134,650	0	134,650
Eli Lilly & Co.	USD	57,837	702,843	511,558	249,122
Ellie Mae Inc.	USD	0	86,147	86,069	78
EMCOR Group Inc.	USD	0	274,040	225,278	48,762
Emerson Electric Co.	USD	111,114	117,005	228,119	0
Encompass Health Corp.	USD	0	63,467	63,467	0
Energen Corp.	USD	0	426,413	426,413	0
Enova International Inc.	USD	0	56,261	0	56,261
Enpro Industries Inc.	USD	0	21,133	21,133	0
Ensign Group Inc.	USD	0	87,056	87,056	0
Entegris Inc.	USD	114,118	0	114,118	0
Entergy Corp.	USD	0	402,711	402,711	0
EOG Resources Inc.	USD	0	754,328	754,328	0
EPAM Systems Inc.	USD	0	55,585	55,585	0
EQT Corp.	USD	0	19,713	19,713	0
Equifax Inc.	USD	0	172,242	172,242	0
Equinix Inc.	USD	68,255	4,006	72,261	0
Equity Commonwealth	USD	396,391	47,573	443,964	0
Equity LifeStyle Properties Inc.	USD	0	20,273	20,273	0
Equity Residential	USD	0	54,651	54,651	0
Erie Indemnity Co. - A -	USD	0	12,173	12,173	0
Essex Property Trust Inc.	USD	0	6,655	6,655	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI WORLD SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Estee Lauder Companies Inc.	USD	0	44,060	17,382	26,678
Esterline Technologies Corp.	USD	36,228	0	36,228	0
Evercore Inc. - A -	USD	0	9,802	9,802	0
Exelixis Inc.	USD	0	2,031,881	1,483,336	548,545
Exelon Corp.	USD	484,144	4,820,947	5,305,091	0
Expedia Group Inc.	USD	0	14,646	14,646	0
Expeditors International of Washington Inc.	USD	0	201,147	201,147	0
Express Scripts Holdings Co.	USD	0	1,454,323	1,454,323	0
Extended Stay America Inc.	USD	0	186,672	186,672	0
Extra Space Storage Inc.	USD	0	53,071	53,071	0
Extraction Oil & Gas Inc.	USD	0	880,940	880,940	0
Exxon Mobil Corp.	USD	86,474	2,007,259	2,093,733	0
F5 Networks Inc.	USD	32,372	191,596	223,968	0
Facebook Inc. - A -	USD	368,130	3,021,441	3,195,324	194,247
Factset Research Systems Inc.	USD	0	6,015	6,015	0
FB Financial Corp.	USD	0	37,704	37,704	0
Federal REIT	USD	0	326,955	326,955	0
FedEx Corp.	USD	138,160	103,074	205,722	35,512
Fidelity National Information Services Inc.	USD	0	417,354	417,354	0
Fifth Third Bancorp.	USD	0	2,273,516	2,273,516	0
First American Financial Corp.	USD	0	63,905	63,905	0
First Data Corp.	USD	582,468	1,338,335	644,234	1,276,569
First Solar Inc.	USD	0	360,646	360,646	0
Fiserv Inc.	USD	0	278,148	278,148	0
Five Below	USD	0	43,416	0	43,416
FleetCor Technologies Inc.	USD	0	133,105	133,105	0
FLIR Systems Inc.	USD	0	53,345	53,345	0
Fluor Corp.	USD	0	89,278	89,278	0
Foot Locker Inc.	USD	0	281,373	281,373	0
Ford Motor Co.	USD	0	1,700,357	1,700,357	0
Forest City Realty Trust - A -	USD	0	59,537	59,537	0
Fortinet Inc.	USD	0	548,726	548,355	371
Fortune Brands Home & Security Inc.	USD	22,821	0	22,821	0
Franklin Resources Inc.	USD	0	1,730,198	1,730,198	0
Freeport McMoran Inc.	USD	0	766,935	766,935	0
Frontdoor Inc.	USD	0	37,873	0	37,873
FTI Consulting Inc.	USD	0	62,571	0	62,571
Gaming and Leisure Properties	USD	0	421,215	421,215	0
Gap Inc.	USD	0	879,601	879,601	0
Gardner Denver Holdings Inc.	USD	0	312,364	0	312,364
General Electric Co.	USD	0	2,518,354	2,518,354	0
General Motors Co.	USD	3	2,604,477	2,604,480	0
Genmark Diagnostics Inc.	USD	0	179,571	179,571	0
Genuine Parts Co.	USD	26,846	12,910	39,756	0
Gilead Sciences Inc.	USD	0	1,873,298	1,280,858	592,440
Globus Medical Inc. - A -	USD	0	95,852	95,852	0
GMS Inc.	USD	64,899	89,015	153,914	0
Goldman Sachs Group Inc.	USD	98,156	448,377	546,533	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI WORLD SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Goodyear Tire & Rubber Co.	USD	0	352,023	352,023	0
Graco Inc.	USD	0	38,646	38,646	0
Graham Holdings Co. - B -	USD	0	21,846	156	21,690
Grand Canyon Education Inc.	USD	0	53,966	53,966	0
Green Dot Corp. - A -	USD	0	348,148	348,148	0
Group 1 Automotive Inc.	USD	0	54,408	54,408	0
GrubHub Inc.	USD	0	68,855	68,855	0
Gueass? Inc.	USD	0	333,000	333,000	0
H&R Block Inc.	USD	0	232,979	232,979	0
Haemonetics Corp.	USD	0	182,811	182,811	0
Halliburton Co.	USD	0	1,592,335	1,592,335	0
Hancock Whitney Corp.	USD	0	378,010	378,010	0
Hanover Insurance Group Inc.	USD	0	18,308	7,218	11,090
Harris Corp.	USD	0	453,024	453,024	0
Harsco Corp.	USD	0	60,000	57,451	2,549
Hartford Financial Services Group	USD	0	587,130	587,130	0
Hasbro Inc.	USD	0	103,552	103,552	0
HCA Healthcare Inc.	USD	444,783	223,504	668,287	0
HCP Inc.	USD	200,432	0	200,432	0
HD Supply Holdings Inc.	USD	0	598,925	318,483	280,442
Healthcare Trust of America Inc. - A -	USD	0	221,280	221,280	0
HEICO Corp. - A -	USD	0	35,618	35,618	0
Herman Miller Inc.	USD	0	203,187	203,187	0
Hershey Co.	USD	0	500,449	500,449	0
Hewlett Packard Enterprise	USD	0	1,116,408	1,116,408	0
Hill-Rom Holdings Inc.	USD	0	81,013	81,013	0
Hilton Grand Vacations Inc.	USD	0	310,960	305,047	5,913
Hilton Worldwide Holdings Inc.	USD	100,282	86,577	186,859	0
HNI Corp.	USD	0	35,240	35,240	0
Home Depot Inc.	USD	63,651	548,023	611,674	0
Honeywell International Inc.	USD	46,181	216,408	262,589	0
Hormel Foods Corp.	USD	0	39,231	39,231	0
Hortonworks Inc.	USD	0	431,000	431,000	0
Host Hotels & Resorts Inc.	USD	0	1,490,336	1,490,336	0
HP Inc.	USD	0	189,583	189,583	0
Humana Inc.	USD	0	249,964	249,964	0
Huntington Bancshares Inc.	USD	0	349,903	349,903	0
Huntington Ingalls Industries	USD	0	268,179	268,179	0
Hyatt Hotels Corp. - A -	USD	0	211,634	63,751	147,883
IAC Via Interactive Corp.	USD	298,216	185,713	432,584	51,345
ICU Medical Inc.	USD	0	79,458	79,458	0
IDEX Corp.	USD	0	14,768	14,768	0
IDEXX Laboratories Inc.	USD	0	67,607	34,792	32,815
Ilg Inc.	USD	54,672	99,000	153,672	0
Illinois Tool Works Inc.	USD	0	102,458	102,458	0
Illumina Inc.	USD	0	34,299	32,623	1,676
Independent Bank Group Inc.	USD	26,556	0	26,556	0
INGEVITY Corp.	USD	0	42,798	42,798	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI WORLD SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Ingredion Inc.	USD	0	35,700	35,700	0
Innophos Holdings Inc.	USD	0	55,000	55,000	0
Innoviva Inc.	USD	0	255,800	0	255,800
Inogen Inc.	USD	0	32,500	0	32,500
Insight Enterprises Inc.	USD	0	33,365	33,365	0
Insperty Inc.	USD	0	121,711	52,600	69,111
Installed Building Products Inc.	USD	26,090	27,500	53,590	0
Integer Holdings Corp.	USD	0	10,941	10,941	0
Intel Corp.	USD	0	1,606,701	1,263,301	343,400
Intercontinental Exchange Inc.	USD	0	481,159	481,159	0
InterDigital Inc.	USD	77,300	0	77,300	0
International Business Machines Corp.	USD	0	1,082,301	1,082,301	0
International Paper Co.	USD	0	328,915	328,915	0
International Speedway Corp.	USD	0	69,840	69,840	0
Interpublic Group of Cos Inc.	USD	0	122,268	122,268	0
Intuit Inc.	USD	0	540,988	540,988	0
Intuitive Surgical Inc.	USD	164,388	172,685	337,073	0
Investors Bancorp. Inc.	USD	417,576	0	417,576	0
Iquvia Holdings Inc.	USD	45,727	236,694	282,421	0
ITT Inc.	USD	0	471,358	412,584	58,774
Jacobs Engineering Group Inc.	USD	11,960	0	11,960	0
JB Hunt Transport Services Inc.	USD	0	84,254	0	84,254
JBG Smith Properties	USD	0	68,529	68,529	0
JELD-WEN Holding Inc.	USD	0	123,390	123,390	0
JetBlue Airways Corp.	USD	0	934,623	934,623	0
Johnson & Johnson	USD	709,048	2,439,912	2,959,686	189,274
JPMorgan Chase & Co.	USD	0	2,705,156	2,705,156	0
Juniper Networks Inc.	USD	0	893,656	641,971	251,685
Kansas City Southern	USD	0	41,795	41,795	0
Kapstone Paper and Packaging	USD	0	119,139	119,139	0
KAR Auction Services Inc.	USD	0	384,120	384,120	0
Kellogg Co.	USD	27,363	0	27,363	0
KEMET Corp.	USD	0	216,151	216,151	0
Keurig Dr. Pepper Inc.	USD	0	122,138	122,138	0
Key Corp.	USD	294,556	308,579	603,135	0
Keysight Technologies Inc.	USD	0	571,229	133,774	437,455
Kforce Inc.	USD	0	99,801	0	99,801
Kimberly-Clark Corp.	USD	13,530	170,150	183,680	0
Kimco Realty Corp.	USD	0	509,958	509,958	0
Kinder Morgan Inc.	USD	0	840,360	840,360	0
Kindred Biosciences Inc.	USD	0	161,185	161,185	0
KLA-Tencor Corp.	USD	0	139,496	139,496	0
Kohl's Corp.	USD	0	57,724	57,724	0
Kraton Corp.	USD	0	43,375	43,375	0
Kroger Co.	USD	0	796,390	796,390	0
Kronos Worldwide Inc.	USD	0	108,835	108,835	0
Kura Oncology Inc.	USD	0	96,965	96,965	0
L Brands Inc.	USD	129,320	0	129,320	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI WORLD SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
L3 Technologies Inc.	USD	0	643,223	643,223	0
La Quinta Holdings Inc.	USD	83,194	0	83,194	0
Laboratory Corp. of America Holdings	USD	91,269	121,983	117,133	96,119
Lamb Weston Holdings Inc.	USD	207,877	503,861	460,630	251,108
Las Vegas Sands Corp.	USD	0	85,379	85,379	0
Lear Corp.	USD	0	137,904	137,904	0
Leidos Holdings Inc.	USD	0	213,189	213,189	0
LendingClub Corp.	USD	0	2,930,632	2,930,632	0
Lennar Corp. - B -	USD	0	138,014	138,014	0
Liberty Broadband - C -	USD	386,644	1,127,311	1,513,955	0
Liberty Media Corp-Liberty SiriusXM	USD	0	425,585	425,585	0
Liberty Media Corp-Liberty SiriusXM	USD	0	46,169	46,169	0
Liberty Ventures - Series A -	USD	184,844	0	184,844	0
Ligand Pharmaceuticals	USD	0	5,777	5,777	0
Limelight Networks Inc.	USD	350,100	0	0	350,100
Lincoln National Corp.	USD	0	14,124	14,124	0
LKQ Corp.	USD	99,060	630,546	586,408	143,198
Lockheed Martin Corp.	USD	92,841	0	92,841	0
Loews Corp.	USD	0	206,255	206,255	0
Louisiana Pacific Corp.	USD	0	174,234	174,234	0
Lowe's Cos Inc.	USD	233,864	1,047,155	1,182,269	98,750
LPL Financial Holdings Inc.	USD	72,701	0	72,701	0
Lululemon Athletica Inc.	USD	0	350,112	350,112	0
LyondellBasell Industries NV - A -	USD	0	562,206	505,856	56,350
M/I Homes Inc.	USD	9,968	0	9,968	0
Macerich Co.	USD	0	14,880	14,880	0
Macy's Inc.	USD	0	52,185	52,185	0
Madison Square Garden Co. - A -	USD	0	101,698	89,345	12,353
Magellan Health Inc.	USD	0	214,865	39,974	174,891
Marathon Oil Corp.	USD	0	3,636,909	3,313,851	323,058
Marathon Petroleum Corp.	USD	0	1,158,253	313,650	844,603
Marriott International - C -	USD	0	124,321	124,321	0
Marsh & McLennan Cos Inc.	USD	122,646	145,637	268,283	0
Masco Corp.	USD	567,165	779,026	1,346,191	0
Masimo Corp.	USD	0	310,530	172,287	138,243
Masonite International Corp.	USD	23,050	26,350	49,400	0
Mastercard Inc. - A -	USD	160,062	1,051,782	1,069,307	142,537
MasterCraft Boat Holdings Inc.	USD	32,301	96,230	122,345	6,186
McDonald's Corp.	USD	0	829,827	764,469	65,358
McGrath RentCorp	USD	0	91,869	91,869	0
McKesson Corp.	USD	111,112	547,160	658,272	0
MDU Resources Group Inc.	USD	0	261,977	261,977	0
Mednax Inc.	USD	0	24,215	24,215	0
Mercadolibre Inc.	USD	0	18,222	18,222	0
Merck & Co. Inc.	USD	1,160,900	3,669,986	4,494,627	336,259
Meritage Homes Corp.	USD	0	293,505	222,654	70,851
Meritor Inc.	USD	0	454,112	159,452	294,660
MetLife Inc.	USD	107,976	554,399	662,375	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI WORLD SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
MGE Energy Inc.	USD	0	35,758	35,758	0
Mgic Investment Corp.	USD	0	680,467	642,237	38,230
MGM Growth Properties LLC - A -	USD	0	338,655	338,655	0
MGM Resorts International	USD	0	60,333	60,333	0
Micron Technology Inc.	USD	0	1,531,922	1,531,922	0
Microsoft Corp.	USD	344,617	2,685,941	2,334,576	695,982
MicroStrategy Inc. - A -	USD	0	71,361	26,812	44,549
MID America Apartment	USD	0	61,095	61,095	0
Milacron Holdings Corp.	USD	5,950	0	5,950	0
Minerals Technologies Inc.	USD	0	94,409	94,409	0
MKS Instruments Inc.	USD	484,729	33,842	518,571	0
Mohawk Industries Inc.	USD	0	36,280	36,280	0
Molina Healthcare Inc.	USD	0	111,128	0	111,128
Molson Coors Brewing Co. - B -	USD	0	258,299	258,299	0
Mondelez International Inc. - A -	USD	0	100,118	100,118	0
Monmouth Real Estate Investment	USD	0	106,280	106,280	0
Monsanto Co.	USD	0	232,913	232,913	0
Monster Beverage Corp.	USD	443,254	1,195,766	1,639,020	0
Morgan Stanley	USD	0	1,922,429	1,922,429	0
Morningstar Inc.	USD	0	138,822	138,822	0
Mosaic Co.	USD	0	117,942	117,942	0
Motorola Solutions Inc.	USD	0	23,437	23,437	0
MRC Global Inc.	USD	0	221,203	0	221,203
MyoKardia Inc.	USD	0	193,295	193,295	0
NanoString Technologies Inc.	USD	0	446,408	446,408	0
Nasdaq Inc.	USD	0	667,511	667,511	0
Natera Inc.	USD	0	119,479	119,479	0
National Instruments Corp.	USD	0	17,930	17,930	0
National Retail Properties	USD	0	176,865	176,865	0
Navistar International Corp.	USD	0	62,600	62,600	0
Nektar Therapeutics	USD	0	545,408	545,408	0
Neogenomics Inc.	USD	0	865,190	0	865,190
NetApp Inc.	USD	0	369,431	369,431	0
Netflix Inc.	USD	0	323,057	323,057	0
New Relic Inc.	USD	0	199,538	199,538	0
New Residential Investment	USD	0	144,442	144,442	0
Newell Brands Inc.	USD	0	139,661	139,661	0
Newfield Exploration Co.	USD	0	844,550	844,550	0
Newmont Mining Corp.	USD	0	40,742	40,742	0
News Corp.	USD	0	266,106	266,106	0
NextEra Energy Inc.	USD	70,314	416,136	486,450	0
NIKE Inc. - B -	USD	121,124	946,381	930,845	136,660
Nisource Inc.	USD	0	936,553	936,553	0
Noble Energy Inc.	USD	0	243,899	243,899	0
Norfolk Southern Corp.	USD	0	342,473	226,585	115,888
Northrop Grumman Corp.	USD	0	293,804	293,804	0
NRG Energy Inc.	USD	0	1,004,661	1,004,661	0
Nu Skin Enterprises Inc.	USD	0	95,926	95,926	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



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

## Xtrackers MSCI WORLD SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Nucor Corp.	USD	0	158,512	158,512	0
Nutanix Inc.	USD	0	129,311	129,311	0
NVIDIA Corp.	USD	7,525	69,912	77,437	0
NVR Inc.	USD	0	18,934	18,934	0
Occidental Petroleum Corp.	USD	0	1,640,266	1,640,266	0
Office Depot Inc.	USD	0	1,123,269	0	1,123,269
OGE Energy Corp.	USD	0	60,501	60,501	0
OKTA Inc.	USD	0	43,619	43,619	0
Omega Healthcare Investors	USD	0	49,590	49,590	0
OneMain Holdings Inc.	USD	0	49,008	0	49,008
Oracle Corp.	USD	0	2,653,186	2,653,186	0
Orbital Atk Inc.	USD	65,073	0	65,073	0
O'Reilly Automotive Inc.	USD	3,272	164,256	116,640	50,888
Oshkosh Corp.	USD	0	60,100	0	60,100
OSI Systems Inc.	USD	22,424	0	22,424	0
Otter Tail Corp.	USD	34,053	0	34,053	0
Owens-Illinois Inc.	USD	0	310,241	310,241	0
Paccar Inc.	USD	0	44,943	44,943	0
Packaging Corporation of America	USD	0	335,643	335,643	0
Palo Alto Networks Inc.	USD	0	434,835	294,149	140,686
Paramount Group Inc.	USD	0	402,964	402,964	0
Parker Hannifin Corp.	USD	0	40,966	40,966	0
Paychex Inc.	USD	0	639,438	618,894	20,544
PayPal Holdings Inc.	USD	285,535	642,042	927,577	0
PBF Energy Inc. - A -	USD	0	93,877	93,877	0
Pegasystems Inc.	USD	0	49,036	49,036	0
Penn Virginia Corp.	USD	0	38,799	38,799	0
PennyMac Financial Services Inc.	USD	0	89,002	0	89,002
People's United Financial	USD	0	278,092	278,092	0
PepsiCo Inc.	USD	169,822	322,764	492,586	0
Perkinelmer Inc.	USD	0	78,595	78,595	0
Pfizer Inc.	USD	0	8,414,783	7,811,128	603,655
PG&E Corp.	USD	0	1,752,841	1,752,841	0
Phibro Animal Health Corp.	USD	0	75,799	75,799	0
Philip Morris International Inc.	USD	229,601	1,698,621	1,928,222	0
Phillips 66	USD	0	635,568	474,058	161,510
Pilgrim's Pride Corp.	USD	0	336,332	34,093	302,239
Pinnacle Foods Inc.	USD	0	638,373	638,373	0
Pinnacle West Capital Corp.	USD	0	73,207	73,207	0
Pioneer Natural Resources Co.	USD	0	124,467	109,540	14,927
Piper Jaffray Cos	USD	52,049	0	52,049	0
Pitney Bowes Inc.	USD	0	432,982	432,982	0
Planet Fitness Inc. - A -	USD	0	98,294	0	98,294
Plantronics Inc.	USD	0	112,364	0	112,364
Platform Specialty Products	USD	0	1,047,766	1,047,766	0
PNC Financial Services Group Inc.	USD	0	320,591	320,591	0
PNM Resources Inc.	USD	0	252,638	164,938	87,700
Portland General Electric Co.	USD	0	75,900	75,900	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



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

## Xtrackers MSCI WORLD SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
PPG Industries Inc.	USD	29,784	76,811	106,595	0
PRA Health Sciences Inc.	USD	0	9,623	9,623	0
Praxair Inc.	USD	0	20,618	20,618	0
Primerica Inc.	USD	0	36,800	0	36,800
Principal Financial Group	USD	0	117,920	117,920	0
Procter & Gamble Co.	USD	0	1,726,805	1,398,947	327,858
Progress Software Corp.	USD	0	145,769	145,769	0
Progressive Corp.	USD	0	572,026	466,567	105,459
Providence Service Corp.	USD	0	62,901	31,692	31,209
Prudential Financial Inc.	USD	207,204	590,971	798,175	0
PTC Inc.	USD	0	141,520	141,520	0
Public Service Enterprise Group Inc.	USD	0	267,558	0	267,558
Public Storage	USD	139,098	239,194	378,292	0
Pure Storage Inc.	USD	0	389,000	389,000	0
PVH Corp.	USD	0	295,566	295,566	0
Qorvo Inc.	USD	0	468,684	468,684	0
QUALCOMM Inc.	USD	0	491,714	491,714	0
Quanta Services Inc.	USD	23,206	279,267	302,473	0
Quest Diagnostics Inc.	USD	0	80,838	11,491	69,347
Qurate Retail Inc.	USD	0	67,868	67,868	0
Ralph Lauren Corp.	USD	0	36,292	36,292	0
Rambus Inc.	USD	0	249,000	0	249,000
Raven Industries Inc.	USD	0	81,300	79,114	2,186
Raymond James Financial Inc.	USD	0	435,969	435,969	0
Rayonier Inc.	USD	0	65,517	65,517	0
Raytheon Co.	USD	0	1,097,591	1,097,591	0
Red Hat Inc.	USD	78,173	146,874	181,306	43,741
Regency Centers REIT Corp.	USD	0	1,050,925	926,185	124,740
Regeneron Pharmaceuticals Inc.	USD	0	283,128	283,128	0
Regions Financial Corp.	USD	0	2,110,232	2,110,232	0
Reinsurance Group of America Inc.	USD	30,891	0	30,891	0
Reliance Steel & Aluminum	USD	0	22,002	22,002	0
Republic Services Inc.	USD	0	150,762	150,762	0
Resmed Inc.	USD	0	76,134	76,134	0
Retail Value Inc.	USD	0	92,325	92,325	0
Rexnord Corp.	USD	134,057	0	134,057	0
Rigel Pharmaceuticals Inc.	USD	473,903	0	473,903	0
RingCentral Inc.	USD	39,153	170,273	24,097	185,329
Rockwell Automation Inc.	USD	25,500	161,812	187,312	0
Rockwell Collins Inc.	USD	0	1,067,826	1,067,826	0
Rogers Corp.	USD	0	59,407	59,407	0
Roku Inc.	USD	0	1,095,426	1,095,426	0
Ross Stores Inc.	USD	0	135,474	135,474	0
RPM International Inc.	USD	0	148,085	148,085	0
RSP Permian Inc.	USD	0	117,638	117,638	0
Rudolph Technologies Inc.	USD	0	52,177	52,177	0
Ryder System Inc.	USD	0	375,160	109,720	265,440
S&P Global Inc.	USD	167,746	133,620	301,366	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI WORLD SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Safety Insurance Group Inc.	USD	0	15,512	15,512	0
Sailpoint Technologies Holdings	USD	0	106,770	106,770	0
salesforce.com Inc.	USD	7,778	646,576	276,807	377,547
Sanmina Corp.	USD	0	309,000	309,000	0
Santander Consumer USA Holdings Inc.	USD	336,700	0	336,700	0
SBA Communications Corp.	USD	122,481	279,980	402,461	0
SCANA Corp.	USD	0	47,642	47,642	0
Scholastic Corp.	USD	0	67,928	67,928	0
Schweizer Mauduit International Inc.	USD	0	50,481	50,481	0
Scienc Applications International	USD	0	23,249	23,249	0
SeaWorld Entertainment Inc.	USD	0	247,940	0	247,940
Select Medical Holdings Corp.	USD	0	87,593	0	87,593
Selective Insurance Group Inc.	USD	97,619	0	97,619	0
Semtech Corp.	USD	0	81,000	0	81,000
Sensient Technologies Corp.	USD	0	28,394	28,394	0
ServiceNow Inc.	USD	0	39,500	39,500	0
Shake Shack Inc. - A -	USD	0	185,471	92,400	93,071
Sherwin-Williams Co.	USD	19,519	0	19,519	0
Silgan Holdings Inc.	USD	0	130,427	130,427	0
Simon Property Group Inc.	USD	33,188	424,703	457,891	0
Simpson Manufacturing Co. Inc.	USD	0	85,000	85,000	0
Skechers U.S.A. Inc. - A -	USD	0	546,406	546,406	0
Skyworks Solutions Inc.	USD	0	109,642	109,642	0
SL Green Realty Corp.	USD	0	116,184	116,184	0
SLM Corp.	USD	0	2,939,209	2,178,305	760,904
SMART Global Holdings Inc.	USD	57,700	0	57,700	0
Snap-on Inc.	USD	10,517	73,469	83,986	0
SolarEdge Technologies Inc.	USD	0	258,974	258,974	0
Southern Co.	USD	0	33,680	0	33,680
Southern Copper Corp.	USD	0	379,045	379,045	0
SP Plus Corp.	USD	31,672	0	0	31,672
Spartan Motors Inc.	USD	43,879	0	43,879	0
Spirit AeroSystems Holdings Inc. - A -	USD	0	65,285	65,285	0
Splunk Inc.	USD	0	48,153	48,153	0
Sprint Corp.	USD	0	1,056,651	1,056,651	0
SPX Corp.	USD	0	110,194	51,859	58,335
Stanley Black & Decker Inc.	USD	0	326,181	326,181	0
Starbucks Corp.	USD	0	482,930	165,530	317,400
Starwood Property Trust Inc.	USD	0	7,971	7,971	0
State Street Corp.	USD	0	351,630	351,630	0
Sterling BanCorp.	USD	237,624	0	237,624	0
Stoneridge Inc.	USD	0	67,027	61,477	5,550
Strategic Education Inc.	USD	0	17,692	17,692	0
Stryker Corp.	USD	0	148,589	148,589	0
Sun Communities Inc.	USD	0	13,968	13,968	0
Southwest Airlines Co.	USD	0	413,037	413,037	0
SVB Financial Group	USD	0	251,797	251,797	0
Symantec Corp.	USD	0	3,605,978	2,499,889	1,106,089

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI WORLD SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Synchrony Financial	USD	0	945,760	945,760	0
SYNNEX Corp.	USD	19,299	0	19,299	0
Synopsys Inc.	USD	9,249	537,053	546,302	0
Sysco Corp.	USD	0	886,172	886,172	0
T Rowe Price Group Inc.	USD	0	756,459	756,459	0
T2 Biosystems Inc.	USD	0	421,434	421,434	0
Tableau Software Inc. - A -	USD	0	351,064	128,328	222,736
Take-Two Interactive Software Inc.	USD	299,826	353,229	653,055	0
TAPESTRY Inc.	USD	19,424	244,173	197,607	65,990
Target Corp.	USD	120,241	0	120,241	0
Taylor Morrison Home Corp. - A -	USD	0	540,470	520,383	20,087
TCF Financial Corp.	USD	342,131	387,725	729,856	0
TD Ameritrade Holding Corp.	USD	0	41,770	41,770	0
TechTarget Inc.	USD	0	62,527	62,527	0
Teledyne Technologies Inc.	USD	0	42,097	7,724	34,373
Telephone & Data Systems Inc.	USD	0	58,299	58,299	0
Tennant Co.	USD	0	19,845	19,845	0
Tenneco Inc. - A -	USD	0	56,203	0	56,203
Texas Instruments Inc.	USD	0	607,358	607,358	0
Textron Inc.	USD	180,000	0	180,000	0
Thermo Fisher Scientific Inc.	USD	0	501,392	392,864	108,528
Thor Industries Inc.	USD	0	59,900	59,900	0
Tiffany & Co.	USD	0	17,522	17,522	0
Tile Shop Holdings Inc.	USD	175,100	0	175,100	0
Time Warner Inc.	USD	0	957,096	957,096	0
TJX Cos Inc.	USD	157,258	0	157,258	0
T-Mobile US Inc.	USD	0	59,688	59,688	0
Topbuild Corp.	USD	0	69,131	69,131	0
Torchmark Corp.	USD	0	888,206	888,206	0
Toro Co.	USD	0	272,676	272,676	0
TPI Composites Inc.	USD	88,400	0	88,400	0
Tractor Supply Co.	USD	161,394	85,282	246,676	0
Trade Desk Inc. - A -	USD	0	58,600	58,600	0
Travelers Cos Inc.	USD	98,985	141,856	240,841	0
Tribune Media Co. - A -	USD	0	438,510	0	438,510
TriNet Group Inc.	USD	0	102,582	79,114	23,468
Trinity Industries Inc.	USD	0	156,372	156,372	0
Triumph Bancorp. Inc.	USD	52,600	0	52,600	0
Turtle Beach Corp.	USD	0	155,400	155,400	0
Twenty-First Century Fox - A -	USD	0	461,381	461,381	0
Twenty-First Century Fox - B -	USD	0	247,280	247,280	0
Twilio Inc. - A -	USD	0	213,000	0	213,000
Twitter Inc.	USD	0	413,888	373,439	40,449
Tyson Foods Inc.	USD	0	277,907	277,907	0
UDR Inc.	USD	0	78,403	78,403	0
UGI Corp.	USD	0	230,557	230,557	0
Ulta Beauty Inc.	USD	0	54,280	54,280	0
Ultimate Software Group Inc.	USD	0	24,522	0	24,522

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI WORLD SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Union Pacific Corp.	USD	0	841,326	751,306	90,020
United Continental Holdings Inc.	USD	401,834	1,537,845	1,359,588	580,091
United Parcel Service Inc.	USD	187,448	76,475	263,923	0
United Rentals Inc.	USD	4,927	54,321	59,248	0
United States Steel Corp.	USD	0	863,843	863,843	0
United Technologies Corp.	USD	0	958,320	813,288	145,032
United Therapeutics Corp.	USD	0	161,807	161,807	0
UnitedHealth Group Inc.	USD	161,730	931,881	1,093,611	0
Universal Corp.	USD	0	46,237	46,237	0
Universal Forest Products	USD	0	85,694	85,694	0
Universal Health Services Inc.	USD	29,327	160,304	189,631	0
Unum Group	USD	139,155	638,086	777,241	0
US Bancorp	USD	0	1,107,961	1,107,961	0
US Foods Holdings Corp.	USD	0	898,524	898,524	0
USANA Health Sciences Inc.	USD	0	4	0	4
USG Corp.	USD	0	967,321	967,321	0
Valero Energy Corp.	USD	0	32,204	32,204	0
Varex Imaging Corp.	USD	0	122,300	122,300	0
Varian Medical Systems Inc.	USD	41,650	145,315	186,965	0
Varonis Systems Inc.	USD	0	30,707	30,707	0
Vector Group Ltd.	USD	0	213,039	213,039	0
Veeva Systems Inc. - A -	USD	0	35,571	35,571	0
Veracyte Inc.	USD	0	118,671	0	118,671
Verint Systems Inc.	USD	38,400	139,459	177,098	761
VeriSign Inc.	USD	0	322,353	263,953	58,400
Verisk Analytics Inc.	USD	23,052	49,770	72,822	0
Verizon Communications Inc.	USD	0	1,367,552	1,367,552	0
Versum Materials Inc.	USD	0	99,479	99,479	0
Vertex Pharmaceuticals Inc.	USD	87,093	263,902	326,142	24,853
VF Corp.	USD	0	614,208	128,498	485,710
VICI Properties Inc.	USD	0	2,229,936	2,229,936	0
Visa Inc.	MXN	207,708	565,577	773,285	0
Visteon Corp.	USD	24,055	0	24,055	0
Vistra Energy Corp.	USD	0	1,559,332	862,817	696,515
Voya Financial Inc.	USD	0	56,419	56,419	0
Walgreens Boots Alliance Inc.	USD	696,087	135,738	831,825	0
Walmart Inc.	USD	0	888,113	888,113	0
Walt Disney Co.	USD	106,390	626,576	732,966	0
Washington Federal Inc.	USD	147,275	0	147,275	0
Waste Management Inc.	USD	0	212,740	212,740	0
Waters Corp.	USD	0	106,696	27,839	78,857
Watts Water Technologies Inc. - A -	USD	0	24,668	24,668	0
Web.com Group Inc.	USD	0	133,724	133,724	0
Weingarten Realty Investors	USD	0	133,218	133,218	0
WellCare Health Plans Inc.	USD	23,124	139,332	162,456	0
Wells Fargo & Co.	USD	4,080	3,886,987	2,898,724	992,343
Wendy's Co.	USD	0	797,889	797,889	0
WESCO International Inc.	USD	0	302,432	232,792	69,640

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI WORLD SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
West Pharmaceutical Services	USD	0	32,957	32,957	0
Western Alliance Bancorp.	USD	0	529,295	0	529,295
Western Digital Corp.	USD	0	254,250	254,250	0
WESTROCK Co.	USD	0	407,891	50,435	357,456
Weyerhaeuser Co.	USD	0	362,444	362,444	0
Whirlpool Corp.	USD	0	26,093	26,093	0
Williams Cos Inc.	USD	0	1,720,780	1,720,780	0
Wingstop Inc.	USD	0	64,215	0	64,215
Wintrust Financial Corp.	USD	60,938	14,048	74,986	0
Woodward Inc.	USD	148,654	20,059	168,713	0
Worldpay Inc. - A -	USD	0	17,092	17,092	0
WR Berkley Corp.	USD	0	13,207	13,207	0
WR Grace Co.	USD	0	327,342	327,342	0
Xcel Energy Inc.	USD	681,391	261,814	943,205	0
Xilinx Inc.	USD	0	275,396	275,396	0
Xylem Inc.	USD	0	17,520	17,520	0
Yext Inc.	USD	0	106,592	106,592	0
YUM China Holdings Inc.	USD	289,056	0	289,056	0
Yum! Brands Inc.	USD	0	40,019	40,019	0
ZAGG Inc.	USD	0	103,602	103,602	0
Zebra Technologies Corp. - A -	USD	0	16,781	16,781	0
Zendesk Inc.	USD	48,500	706,327	754,827	0
Zillow Group Inc. - C -	USD	0	121,388	121,388	0
Zimmer Biomet Holdings Inc.	USD	0	224,735	224,735	0
Zions Bancorp NA	USD	0	182,736	182,736	0
Zoetis Inc.	USD	0	512,160	512,160	0
Zynga Inc. - A -	USD	3,268,049	0	3,268,049	0

## Xtrackers MSCI USA SWAP UCITS ETF\*

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares</b>					
<b>Austria</b>					
Bawag Group AG	EUR	0	97,856	97,856	0
Buwog AH	EUR	0	559,193	559,193	0
Erste Group Bank AG	EUR	0	181,295	181,295	0
FACC AG	EUR	0	95,758	95,758	0
OMV AG	EUR	0	152,487	152,487	0
UNIQA Insurance Group AG	EUR	0	198,648	198,648	0
Verbund AG	EUR	0	303,535	303,535	0
Vienna Insurance Group AG	EUR	0	66,510	66,510	0
voestalpine AG	EUR	0	41,320	41,320	0
Wienerberger AG	EUR	0	65,846	65,846	0
<b>Belgium</b>					
Ageas	EUR	0	720,073	720,073	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI USA SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>Belgium (continued)</b>					
Anheuser-Busch InBev SA NV	EUR	79,081	863,968	943,049	0
Bpost SA	EUR	0	470,907	470,907	0
Groupe Bruxelles Lambert SA	EUR	0	72,132	72,132	0
KBC Groep NV	EUR	0	411,259	411,259	0
Ontex Group NV	EUR	0	636,213	636,213	0
Sofina SA	EUR	0	12,755	12,755	0
Solvay SA	EUR	0	354,340	354,340	0
Telenet Group Holding NV	EUR	0	34,122	34,122	0
UCB SA	EUR	0	408,005	408,005	0
<b>Bermuda</b>					
Liberty Latin America - C -	USD	0	126,360	126,360	0
Norwegian Cruise Line Holdings Ltd.	USD	0	234,700	234,700	0
Seadrill Ltd.	USD	0	97,945	97,945	0
<b>Curacao</b>					
Schlumberger Ltd.	USD	0	319,833	319,833	0
<b>Finland</b>					
Amer Sports OYJ	EUR	0	209,429	209,429	0
Kesko OYJ - B -	EUR	0	25,471	25,471	0
Neste Oyj	EUR	0	923,073	923,073	0
Nokia OYJ	EUR	606,403	3,834,730	4,441,133	0
Sampo Oyj - A -	EUR	0	152,768	152,768	0
UPM-Kymmene OYJ	EUR	0	1,241,746	1,241,746	0
Valmet OYJ	EUR	0	172,408	172,408	0
<b>Germany</b>					
adidas AG	EUR	0	285,915	285,915	0
Allianz SE	EUR	0	223,022	223,022	0
BASF SE	EUR	0	1,155,236	1,155,236	0
Bayer AG	EUR	153,774	2,242,394	2,396,168	0
Beiersdorf AG	EUR	0	103,662	103,662	0
Commerzbank AG	EUR	0	4,791,182	4,791,182	0
Continental AG	EUR	0	373,336	373,336	0
Covestro AG	EUR	0	506,915	506,915	0
Daimler AG	ROL	333,721	795,536	1,129,257	0
Deutsche Bank AG	EUR	367,104	0	367,104	0
Deutsche Boerse AG	EUR	0	246,085	246,085	0
Deutsche Lufthansa AG	EUR	0	1,422,552	1,422,552	0
Deutsche Post AG	EUR	422,214	859,625	1,281,839	0
Deutsche Telekom AG	EUR	0	4,332,202	4,332,202	0
E.ON SE	EUR	0	4,582,841	4,582,841	0
Fielmann AG	EUR	0	202,388	202,388	0
Fresenius SE & Co. KGaA	EUR	131,421	0	131,421	0
HeidelbergCement AG	EUR	0	30,613	30,613	0
Linde AG	EUR	33,921	60,704	94,625	0
Merck KGaA	EUR	0	109,189	109,189	0
Münchener Rückversicherungs - Gesellschaft AG	EUR	152,051	287,134	439,185	0
Porsche Automobil Holding SE - Pref -	EUR	0	866,173	866,173	0
RWE AG	EUR	0	1,860,924	1,860,924	0
SAP SE	EUR	0	847,793	847,793	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI USA SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>Germany (continued)</b>					
Siemens AG	EUR	73,673	83,553	157,226	0
Volkswagen AG - Pref -	EUR	0	285,269	285,269	0
Vonovia SE	EUR	0	1,579,642	1,579,642	0
<b>Israel</b>					
Check Point Software Technology	USD	0	18,361	18,361	0
Mellanox Technologies Ltd.	USD	0	232,775	232,775	0
Radware Ltd.	USD	0	168,703	168,703	0
Taro Pharmaceutical Industry	USD	0	12,599	12,599	0
<b>Japan</b>					
ABC Mart Inc.	JPY	0	123,155	123,155	0
AHI Corp.	JPY	0	153,672	153,672	0
Aisin Seiki Co. Ltd.	JPY	0	117,306	117,306	0
Alfresa Holdings Corp.	JPY	0	347,480	347,480	0
Alps Alpine Co. Ltd.	JPY	0	807,628	807,628	0
Asahi Group Holdings Ltd.	JPY	0	466,938	466,938	0
Astellas Pharma Inc.	JPY	0	693,877	693,877	0
Bandai Namco Holdings Inc.	JPY	0	677,767	677,767	0
Canon Inc.	JPY	0	1,394,957	1,394,957	0
Capcom Co. Ltd.	JPY	0	980,739	980,739	0
Chubu Electric Power Co. Inc.	JPY	0	60,776	60,776	0
Daicel Corp.	JPY	0	910,120	910,120	0
Dai-ichi Life Holdings Inc.	JPY	0	1,274,593	1,268,870	5,723
Daiichi Sankyo Co. Ltd.	JPY	0	388,113	0	388,113
Daikin Industries Ltd.	JPY	0	67,602	67,602	0
Daiwa House Industry Co. Ltd.	JPY	0	236,322	236,322	0
Daiwa Securities Group Inc.	JPY	0	3,339,575	2,668,264	671,311
Denso Corp.	JPY	0	383,581	0	383,581
Eisai Co. Ltd.	JPY	0	172,306	172,306	0
en-japan Inc.	JPY	0	157,714	157,714	0
Fancl Corp.	JPY	0	186,955	186,955	0
FANUC Corp.	JPY	0	114,090	114,090	0
Fuji Heavy Industries Ltd.	JPY	0	479,926	479,926	0
Fulitsu Ltd.	JPY	0	782,613	782,613	0
GMO Internet Inc.	JPY	0	492,339	492,339	0
Hakuhodo DY Holdings Inc.	JPY	0	444,574	444,574	0
Hitachi High Technologies Co.	JPY	0	207,406	207,406	0
Hitachi Ltd.	JPY	0	806,139	806,139	0
Hokkaido Electric Power Co. Inc.	JPY	0	931,005	931,005	0
Honda Motor Co. Ltd.	JPY	0	467,600	467,600	0
Horiba Ltd.	JPY	0	84,346	84,346	0
Hoya Corp.	JPY	0	556,098	556,098	0
Ichigo Inc.	JPY	0	2,029,567	2,029,567	0
Idemitsu Kosan Co. Ltd.	JPY	0	220,900	220,900	0
Isuzu Motors Ltd.	JPY	0	985,663	0	985,663
Itochu Techno-Solutions Corp.	JPY	0	526,171	526,171	0
Japan Airlines Co. Ltd.	JPY	0	898,139	212,009	686,130
Japan Material Co. Ltd.	JPY	0	737,621	737,621	0
Japan Post Holdings Co. Ltd.	JPY	0	1,808,473	1,808,473	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



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

## Xtrackers MSCI USA SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Japan Tobacco Inc.	JPY	0	1,537,019	1,537,019	0
JSR Corp.	JPY	0	437,874	437,874	0
JTEKT Corp.	JPY	0	411,863	411,863	0
JXTG Holdings Inc.	JPY	0	4,310,572	4,310,572	0
K S Holdings Corp.	JPY	0	540,973	540,973	0
Kamigumi Co. Ltd.	JPY	0	311,854	311,854	0
Kansai Electric Power Co. Inc.	JPY	0	3,644,206	2,855,475	788,731
Kao Corp.	JPY	0	312,702	312,702	0
KDDI Corp.	JPY	0	4,161,795	4,161,795	0
Kirin Holdings Co. Ltd.	JPY	0	969,211	969,211	0
Kobe Bussan Co. Ltd.	JPY	0	110,895	110,895	0
Kurita Water Industries Ltd.	JPY	0	360,640	360,640	0
Kyushu Railway Co.	JPY	0	503,892	503,892	0
Lixil Group Corp.	JPY	0	1,001,596	1,001,596	0
Maeda Corp.	JPY	0	576,679	576,679	0
Makita Corp.	JPY	0	190,100	190,100	0
Marubeni Corp.	JPY	0	543,284	543,284	0
Marui Group Co. Ltd.	JPY	0	366,282	366,282	0
Maxell Holdings Ltd.	JPY	0	459,633	459,633	0
Mazda Motor Corp.	JPY	0	1,812,130	0	1,812,130
Mebuki Financial Group Inc.	JPY	0	2,244,759	2,244,759	0
Meitec Corp.	JPY	0	133,132	133,132	0
Mitsubishi Chemical Holdings Corp.	JPY	0	1,809,746	1,809,746	0
Mitsubishi Corp.	JPY	0	304,400	304,400	0
Mitsubishi Electric Corp.	JPY	0	2,050,387	2,050,387	0
Mitsubishi Gas Chemical Co. Inc.	JPY	0	344,933	344,933	0
Mitsubishi Gheavy Industries	JPY	0	294,946	294,946	0
Mitsubishi Motors Corp.	JPY	0	711,303	711,303	0
Mitsubishi UFJ Financial Group	JPY	0	13,365,089	13,365,089	0
Mitsui & Co. Ltd.	JPY	0	431,900	431,900	0
Mizuho Financial Group Inc.	JPY	0	17,976,558	17,976,558	0
Morinaga Milk Industry Co. Ltd.	JPY	0	180,244	180,244	0
Murata Manufacturing Co. Ltd.	JPY	0	58,040	58,040	0
Nihon Unisys Ltd.	JPY	0	243,351	243,351	0
Nikon Corp.	JPY	0	527,213	527,213	0
Nintendo Co. Ltd.	JPY	0	145,118	145,118	0
Nippon Shinyaku Co. Ltd.	JPY	0	218,440	218,440	0
Nippon Steel & Sumitomo Metal	JPY	0	347,800	347,800	0
Nippon Telegraph & Telephone Corp.	JPY	0	698,939	0	698,939
Nissan Motor Co. Ltd.	JPY	0	669,229	669,229	0
Nisshin Seifun Group Inc.	JPY	0	157,514	0	157,514
Nomura Holdings Inc.	JPY	0	2,937,852	2,937,852	0
Nomura Real Estate Holdings	JPY	0	347,300	347,300	0
NTT Docomo Inc.	JPY	0	2,979,468	2,979,468	0
Obic Co. Ltd.	JPY	0	112,335	112,335	0
Oracle Corp.	JPY	0	285,223	285,223	0
ORIX Corp.	JPY	0	612,896	612,896	0
Otsuka Corp.	JPY	0	367,300	367,300	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI USA SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Outsourcing Inc.	JPY	0	340,711	340,711	0
Panasonic Corp.	JPY	0	1,471,721	1,471,721	0
Persol Holdings Co. Ltd.	JPY	0	846,598	846,598	0
Pola Orbis Holdings Inc.	JPY	0	212,880	212,880	0
Recruit Holdings Co. Ltd.	JPY	0	689,151	0	689,151
Resona Holdings Inc.	JPY	0	1,641,500	1,641,500	0
Rohm Co. Ltd.	JPY	0	142,575	142,575	0
Sakai Moving Service Co. Ltd.	JPY	0	54,126	54,126	0
SEGA Sammy Holdings Inc.	JPY	0	388,740	388,740	0
Seico Epson Corp.	JPY	0	598,609	598,609	0
Sekisui House Ltd.	JPY	0	1,038,700	1,038,700	0
Seven & i Holdings Co. Ltd.	JPY	0	373,882	373,882	0
Shin-Etsu Chemical Co. Ltd.	JPY	0	631,447	433,113	198,334
Shizuoka Bank Ltd.	JPY	0	689,700	689,700	0
SMC Corp.	JPY	0	29,204	29,204	0
SoftBank Group Corp.	JPY	0	2,289,742	2,096,628	193,114
Sompo Holdings Inc.	JPY	0	156,522	156,522	0
Sony Corp.	JPY	0	1,452,250	1,452,250	0
Stanley Electric Co. Ltd.	JPY	0	220,100	220,100	0
Sumitomo Chemical Co. Ltd.	JPY	0	1,565,000	1,565,000	0
Sumitomo Electric Industries Ltd.	JPY	0	1,049,451	1,049,451	0
Sumitomo Heavy Industries	JPY	0	108,249	108,249	0
Sumitomo Mitsui Financial Group Inc.	JPY	0	2,665,165	2,665,165	0
Sundrug Co. Ltd.	JPY	0	217,103	217,103	0
Taiyo Yuden Co. Ltd.	JPY	0	1,202,826	1,202,826	0
Takeda Pharmaceutical Co. Ltd.	JPY	0	305,700	305,700	0
Teijin Ltd.	JPY	0	454,119	454,119	0
TIS Inc.	JPY	0	269,320	269,320	0
Tokyo Electric Power Co. Holdings Inc.	JPY	0	1,132,476	1,031,321	101,155
Tokyo Electron Ltd.	JPY	0	96,305	96,305	0
Tokyo Gas Co. Ltd.	JPY	0	499,200	0	499,200
Toyo Seikan Group Holdings	JPY	0	320,967	320,967	0
Toyota Motor Corp.	JPY	0	1,593,023	1,593,023	0
Trend Micro Inc.	JPY	0	158,000	158,000	0
Tsuruha Holdings Inc.	JPY	0	59,097	59,097	0
Unicharm Corp.	JPY	0	809,565	809,565	0
United Arrows Ltd.	JPY	0	195,192	195,192	0
Vision Inc.	JPY	0	160,856	160,856	0
YA Man Ltd.	JPY	0	1,132,612	1,132,612	0
Yakult Honsha Co. Ltd.	JPY	0	165,821	165,821	0
<b>Luxembourg</b>					
Aperam	EUR	0	148,129	148,129	0
Arcelormittal	EUR	0	3,982,650	3,982,650	0
<b>Netherlands</b>					
Aalberts Industries NV	EUR	0	354,815	354,815	0
Aegon NV	EUR	0	2,135,136	2,135,136	0
Akzo Nobel	EUR	0	310,515	310,515	0
ASML Holding NV	EUR	423,233	463,480	886,713	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI USA SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>Netherlands (continued)</b>					
ASR Nederland NV	EUR	0	681,111	681,111	0
Gemalto NV	EUR	0	317,694	317,694	0
ING Groep NV	EUR	1,090,845	6,173,574	7,264,419	0
Koninklijke DSM NV	EUR	0	206,426	206,426	0
Koninklijke Philips NV	EUR	0	1,288,530	1,288,530	0
NN Group NV	EUR	0	2,338,074	2,338,074	0
Randstad NV	EUR	0	236,458	236,458	0
RELX NV	EUR	0	2,511,608	2,511,608	0
Wolters Kluwer NV	EUR	0	1,019,609	1,019,609	0
<b>Switzerland</b>					
Nestle SA	CHF	121,461	578,731	700,192	0
Novartis AG	CHF	122,162	107,119	229,281	0
Roche Holdings AG	CHF	41,192	39,973	81,165	0
<b>United Kingdom</b>					
Avon Products Inc.	USD	0	1,332,431	1,112,458	219,973
Unilever NV	EUR	817,926	1,225,190	2,043,116	0
<b>United States</b>					
3M Co.	USD	33,245	72,080	105,325	0
AAR Corp.	USD	3	0	3	0
Abbott Laboratories	USD	0	596,374	596,374	0
AbbVie Inc.	USD	0	3,899,609	3,899,609	0
Abiomed Inc.	USD	0	65,642	65,642	0
Aclaris Therapeutics Inc.	USD	0	335,866	0	335,866
Activision Blizzard Inc.	USD	89,596	473,139	562,735	0
Addus HomeCare Corp.	USD	0	47,826	47,826	0
Adobe Inc.	USD	50,537	543,163	593,700	0
Adtran Inc.	USD	0	273,036	273,036	0
Advance Auto Parts Inc.	USD	0	81,340	81,340	0
Advanced Disposal Services Inc.	USD	0	172,885	172,885	0
Advanced Energy Industries Inc.	USD	0	311,312	149,878	161,434
Advansix Inc.	USD	38,220	0	38,220	0
AES Corp.	USD	0	193,707	193,707	0
Aetna Inc.	USD	13,490	843,146	856,636	0
Affiliated Managers Group	USD	0	152,577	152,577	0
Aflac Inc.	USD	0	1,022,584	1,022,584	0
AGCO Corp.	USD	0	251,012	251,012	0
Agilent Technologies Inc.	USD	0	715,527	715,527	0
Air Products & Chemicals Inc.	USD	0	35,829	35,829	0
Akamai Technologies Inc.	USD	0	16,759	16,759	0
Alcoa Corp.	USD	738,660	358,461	1,097,121	0
Aldeyra Therapeutics Inc.	USD	0	182,720	0	182,720
Alexion Pharmaceuticals Inc.	USD	0	22,925	22,925	0
Align Technology Inc.	USD	0	51,760	51,760	0
Alleghany Corp.	USD	0	29,721	25,473	4,248
Allegiant Travel Co.	USD	0	153,458	35,100	118,358
Allena Pharmaceuticals Inc.	USD	0	93,906	93,906	0
ALLETE Inc.	USD	0	97,658	50,639	47,019
Alliance Data Systems Corp.	USD	0	116	116	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI USA SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Alliant Energy Corp.	USD	0	253,941	253,941	0
Allison Transmission Holdings Inc.	USD	0	203,500	203,500	0
Allstate Corp.	USD	296,855	181,349	478,204	0
Alphabet Inc. - A -	USD	133,926	152,918	207,606	79,238
Alphabet Inc. - C -	USD	103,976	294,145	377,746	20,375
Altice USA Inc. - A -	USD	0	235,648	235,648	0
Altria Group Inc.	USD	0	1,906,467	1,906,467	0
Amazon.com Inc.	USD	151,348	462,068	613,416	0
AMC Entertainment Holdings - A -	USD	0	265,883	265,883	0
AMC Networks Inc. - A -	USD	0	3,275	3,275	0
Amedisys Inc.	USD	0	143,500	143,500	0
American Airlines Group Inc.	USD	0	20,379	20,379	0
American Campus Communities REIT Inc.	USD	0	194,404	176,630	17,774
American Eagle Outfitters	USD	0	948,055	948,055	0
American Electric Power	USD	0	195,260	195,260	0
American Express Co.	USD	0	267,480	267,480	0
American International Group	USD	0	196,411	196,411	0
American Public Education	USD	0	112,666	112,666	0
American States Water Co.	USD	27,324	0	27,324	0
American Tower Corp.	USD	0	215,960	215,960	0
Ameriprise Financial Inc.	USD	0	201,787	171,833	29,954
AmerisourceBergen Corp.	USD	0	297	297	0
AMETEK Inc.	USD	0	72,789	72,789	0
Amgen Inc.	USD	261,287	959,140	1,212,793	7,634
Amicus Therapeutics Inc.	USD	0	1,892,473	677,933	1,214,540
Amkor Technology Inc.	USD	0	507,020	0	507,020
Anadarko Petroleum Corp.	USD	0	360,181	360,181	0
Analogic Corp.	USD	0	48,294	48,294	0
Andeavor	USD	0	24,563	24,563	0
ANSYS Inc.	USD	0	12,465	12,465	0
Anthem Inc.	USD	0	133,557	133,557	0
AO Smith Corp.	USD	0	17,758	0	17,758
Apartment Investment & Management Co. - A -	USD	0	61,736	61,736	0
Appfolio Inc. - A -	USD	0	110,686	110,686	0
Apple Inc.	USD	403,801	5,381,209	4,810,567	974,443
Applied Industrial Technologies Inc.	USD	24,858	0	24,858	0
Applied Materials Inc.	USD	0	318,221	318,221	0
Apption Inc. - A -	USD	0	313,181	313,181	0
Arcbest Corp.	USD	45,100	221,263	266,363	0
Archer-Daniels-Midland Co.	USD	0	294,568	294,568	0
Arista Networks Inc.	USD	0	481,559	481,559	0
Array Biopharma Inc.	USD	0	536,825	536,825	0
Arrow Electronics Inc.	USD	0	21,843	21,843	0
Arthur J Gallagher & Co.	USD	0	368	368	0
Asbury Automotive Group Inc.	USD	32,755	154,073	186,828	0
ASGN Inc.	USD	0	132,261	132,261	0
Ashland Global Holdings Inc.	USD	0	99,651	99,651	0
Aspen Technology Inc.	USD	0	337,807	202,515	135,292

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI USA SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Assembly Biosciences Inc.	USD	63,500	171,225	234,725	0
Assertio Therapeutics Inc.	USD	315,300	633,511	201,073	747,738
Associated Banc Corp.	USD	0	265,338	265,338	0
AT&T Inc.	USD	0	10,169,727	8,032,343	2,137,384
Atara Biotherapeutics Inc.	USD	0	650,197	650,197	0
athenahealth Inc.	USD	0	32,581	32,581	0
Atkore International Group Inc.	USD	0	477,113	477,113	0
Atlantic Capital Bancshares Inc.	USD	0	126,590	0	126,590
Atmos Energy Corp.	USD	0	170,119	170,119	0
AtriCure Inc.	USD	0	89,918	0	89,918
Autodesk Inc.	USD	0	496,871	496,871	0
Automatic Data Processing Inc.	USD	0	449,905	444,086	5,819
AutoZone Inc.	USD	69,761	17,602	80,353	7,010
Avangrid Inc.	USD	0	57,316	57,316	0
Avery Dennison Corp.	USD	0	98,851	98,851	0
Axcelis Technologies Inc.	USD	0	362,793	362,793	0
AxoGen Inc.	USD	0	78,024	78,024	0
Baker Hughes Co.	USD	0	186,065	186,065	0
Bank of America Corp.	USD	1,367,287	8,895,777	7,089,245	3,173,819
Bank of New York Mellon Corp.	USD	0	193,502	193,502	0
Banner Corp.	USD	0	60,764	60,764	0
Barnes Group Inc.	USD	0	165,746	165,746	0
Baxter International Inc.	USD	0	321,656	321,656	0
BB&T Corp.	USD	0	18,080	564	17,516
Beacon Roofing Supply Inc.	USD	0	307,679	307,679	0
Beazer Homes USA Inc.	USD	8,977	105,901	112,569	2,309
Becton Dickinson and Co.	USD	0	120,149	120,149	0
Benchmark Electronics Inc.	USD	0	135,799	135,799	0
Berkshire Hathaway Inc. - B -	USD	0	1,167,714	1,022,931	144,783
Berry Global Group Inc.	USD	0	645,582	645,582	0
Best Buy Co. Inc.	USD	0	30,316	30,316	0
BIO Techne Corp.	USD	0	12,938	12,938	0
Biogen Inc.	USD	24,757	310,494	258,433	76,818
Bio-Rad Laboratories Inc. - A -	USD	0	52,628	4,869	47,759
Black Knight Inc.	USD	0	262,121	262,121	0
Blackhawk Network Holdings	USD	0	180,120	180,120	0
Blackline Inc.	USD	0	87,701	87,701	0
BlackRock Inc.	USD	0	79,607	79,607	0
Blucora Inc.	USD	0	314,600	314,600	0
Boeing Co.	USD	92,533	437,336	529,869	0
Boingo Wireless Inc.	USD	113,072	339,979	286,272	166,779
Boise Cascade Co.	USD	69,591	233,752	180,481	122,862
BOK Financial Corporation	USD	0	34,125	34,125	0
Bonanza Creek Energy Inc.	USD	19,627	0	19,627	0
Booking Holdings Inc.	USD	664	112,705	97,500	15,869
Boot Barn Holdings Inc.	USD	0	405,332	405,332	0
BorgWarner Inc.	USD	0	174,500	0	174,500
Boston Beer Co. Inc. - A -	USD	0	15,289	0	15,289

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI USA SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Boston Properties Inc.	USD	0	229,958	229,958	0
Boston Scientific Corp.	USD	0	165,061	2,709	162,352
Bottomline Technologies DE Inc.	USD	0	94,500	0	94,500
Brady Corp.	USD	0	177,638	177,638	0
Bristol-Myers Squibb Co.	USD	0	1,668,346	1,668,346	0
Bristow Group Inc.	USD	18,213	0	18,213	0
Broadcom Inc.	USD	0	20,990	20,990	0
Brookdale Senior Living Inc.	USD	0	999,269	999,269	0
Brown Forman Corp. - B -	USD	0	542	542	0
Bruker Corp.	USD	0	368,982	368,982	0
Brunswick Corp.	USD	0	157,334	157,334	0
Builders FirstSource Inc.	USD	0	299,163	299,163	0
Burlington Stores Inc.	USD	0	379,477	379,477	0
CA Inc.	USD	0	433,789	433,789	0
Cabot Corp.	USD	0	142,396	142,396	0
Cabot Microelectronics Corp.	USD	0	51,802	51,802	0
Cabot Oil & Gas Corp.	USD	0	1,166,008	1,166,008	0
CACI International Inc. - A -	USD	0	46,115	30,700	15,415
Cadence Design Systems Inc.	USD	0	257,141	23,803	233,338
California Water Service Group	USD	0	58,555	0	58,555
Callaway Golf Co.	USD	0	316,360	316,360	0
Cannae Holdings Inc.	USD	0	103,576	103,576	0
Capital One Financial Corp.	USD	0	681,968	540,075	141,893
Cardinal Health Inc.	USD	0	336,512	336,512	0
Cardiovascular Systems Inc.	USD	96,400	0	96,400	0
Care.com Inc.	USD	0	74,114	74,114	0
Career Education Corp.	USD	0	382,857	193,294	189,563
Carlisle Inc.	USD	0	121,200	121,200	0
Carrolls Restaurant Group Inc.	USD	0	160,724	0	160,724
Carter Inc.	USD	0	133,539	133,539	0
Casella Waste Systems Inc. - A -	USD	33,429	85,646	0	119,075
Cass Information Systems Inc.	USD	0	27,248	0	27,248
Catalent Inc.	USD	72,710	185,904	258,614	0
Caterpillar Inc.	USD	0	642,050	642,050	0
Cavco Industries Inc.	USD	14,423	20,412	14,423	20,412
CBRE Group Inc.	USD	0	158,873	158,873	0
CBS Corp. - B -	USD	0	47,870	47,870	0
CDK Global Inc.	USD	0	139,800	0	139,800
Celanese Corp.	USD	0	147,660	147,660	0
Celgene Corp.	USD	0	3,485,844	3,073,394	412,450
Centene Corp.	USD	0	350,347	350,347	0
Central Garden and Pet Co. - A -	USD	0	346,829	346,829	0
CH Robinson Worldwide Inc.	USD	0	280	280	0
Charles River Laboratories International Inc.	USD	0	58,973	58,973	0
Chart Industries Inc.	USD	0	57,734	57,734	0
Charter Communications Inc.	USD	0	131,843	131,843	0
Chemed Corp.	USD	0	24,991	0	24,991
Chevron Corp.	USD	650,000	1,916,753	2,329,528	237,225

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI USA SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Chipotle Mexican Grill Inc.	USD	0	2,446	2,446	0
Ciena Corp.	USD	0	258,917	258,917	0
Cigna Corp.	USD	183,228	980,984	1,164,212	0
CIGNA Corp.	USD	0	32,138	0	32,138
Cincinnati Financial Corp.	USD	0	132,600	132,600	0
Cisco Systems Inc.	USD	0	3,316,474	3,316,474	0
Citi Trends Inc.	USD	93,467	0	93,467	0
Citigroup Inc.	USD	47,478	2,668,163	2,715,641	0
Citizens Financial Group Inc.	USD	0	1,788,401	650,813	1,137,588
Citrix Systems Inc.	USD	381,548	621,645	1,003,193	0
Cloudera Inc.	USD	0	214,740	0	214,740
CMS Energy Corp.	USD	0	62,864	62,864	0
CNO Financial Group Inc.	USD	0	610,533	610,533	0
Coca-Cola Co.	USD	0	3,096,804	3,029,873	66,931
Cogent Communications Holdings	USD	0	77,982	77,982	0
Cognizant Technology Solutions Corp. - A -	USD	0	102,182	34,574	67,608
Cohu Inc.	USD	108,694	0	108,694	0
Colgate-Palmolive Co.	USD	0	1,167,001	1,167,001	0
Columbia Property Trust Inc.	USD	0	76,354	76,354	0
Columbia Sportswear Co.	USD	0	70,579	0	70,579
Comfort Systems USA Inc.	USD	0	146,869	60,057	86,812
Commvault Systems Inc.	USD	0	481,536	481,536	0
Comtech Telecommunications Corp.	USD	0	92,253	92,253	0
Concert Pharmaceuticals Inc.	USD	0	96,893	78,810	18,083
Conduent Inc.	USD	0	174,269	173,814	455
Conmed Corp.	USD	0	197,695	197,695	0
ConocoPhillips	USD	0	1,428,226	1,120,806	307,420
Consol Energy Inc.	USD	0	136,131	132,856	3,275
Cooper Standard Holdings	USD	0	78,168	43,270	34,898
Copart Inc.	USD	0	531	531	0
Core Mark Holding Co. Inc.	USD	0	376,484	376,484	0
Corning Inc.	USD	0	29,869	29,869	0
Costco Wholesale Corp.	USD	0	4,578	4,578	0
Coupa Software Inc.	USD	0	112,298	112,298	0
Crane Co.	USD	0	157,890	157,890	0
Crocs Inc.	USD	0	1,034,888	504,111	530,777
Crown Holdings Inc.	USD	0	382,500	382,500	0
CSG Systems International Inc.	USD	0	44,911	0	44,911
Curtiss-Wright Corp.	USD	20,774	56,183	76,957	0
CVR Energy Inc.	USD	0	201,621	201,621	0
CVS Health Corp.	USD	0	437,398	437,398	0
DANA Inc.	USD	0	754,952	754,952	0
Danaher Corp.	USD	0	698,963	698,963	0
Darden Restaurants Inc.	USD	0	482,951	379,914	103,037
Davita Inc.	USD	0	382	382	0
Dean Foods Co.	USD	187,777	0	187,777	0
Deckers Outdoor Corp.	USD	0	189,029	189,029	0
Deere Co.	USD	0	97,566	97,566	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



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

## Xtrackers MSCI USA SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Dell Technologies - V -	USD	849,381	400,151	1,249,532	0
Dentsply Sirona Inc.	USD	0	725	725	0
Devon Energy Corp.	USD	0	802,936	802,936	0
DexCom Inc.	USD	0	53,001	53,001	0
Digital Realty Trust Inc.	USD	0	243	243	0
Diodes Inc.	USD	116,586	0	116,586	0
DISH Network Corp. - A -	USD	454,200	0	454,200	0
Dolby Laboratories Inc. - A -	USD	0	134,892	43,441	91,451
Dollar General Corp.	USD	62,000	25,527	87,527	0
Dollar Tree Inc.	USD	28,186	336	28,522	0
Domino's Pizza Inc.	USD	0	33,808	33,808	0
Domtar Corp.	USD	0	151,893	151,893	0
Dover Corp.	USD	144,799	84,170	228,969	0
Dowdupont Inc.	USD	1,409,142	420,349	1,829,491	0
DR Horton Inc.	USD	0	1,735,392	1,714,112	21,280
DSW Inc. - A -	USD	0	327,372	327,372	0
Duke Energy Corp.	USD	0	175,533	175,533	0
Dun & Bradstreet Corp.	USD	0	251,562	140,182	111,380
DXC Technology Co.	USD	0	814,932	814,932	0
E*TRADE Financial Corp.	USD	704,497	476,315	996,757	184,055
Eagle Bancorp. Inc.	USD	82,600	0	82,600	0
Eagle Materials Inc.	USD	0	153,779	153,779	0
East West Bancorp. Inc.	USD	0	165,183	0	165,183
Eastman Chemical Co.	USD	0	286	286	0
eBay Inc.	USD	0	2,370,688	2,297,113	73,575
Echo Global Logistics Inc.	USD	0	231,083	47,883	183,200
EchoStar Corp. - A -	USD	0	223,562	134,081	89,481
Ecolab Inc.	USD	0	5,145	0	5,145
Edwards Lifesciences Corp.	USD	0	2,045	2,045	0
El Paso Electric Co.	USD	0	146,377	61,959	84,418
Electronic Arts Inc.	USD	372,665	417,484	790,149	0
Electronics For Imaging Inc.	USD	0	666,639	666,639	0
Eli Lilly & Co.	USD	22,005	599,710	621,715	0
Ellie Mae Inc.	USD	25,630	268,001	293,631	0
EMCOR Group Inc.	USD	29,143	561,011	590,154	0
Emerson Electric Co.	USD	0	125,644	125,644	0
Encompass Health Corp.	USD	0	137,400	137,400	0
Energen Corp.	USD	0	272,733	272,733	0
Ensign Group Inc.	USD	0	218,800	218,800	0
Envision Healthcare Corp.	USD	0	599	599	0
EOG Resources Inc.	USD	0	1,091,941	1,091,941	0
EPAM Systems Inc.	USD	44,400	36,600	81,000	0
Equifax Inc.	USD	0	64,716	64,716	0
Equinix Inc.	USD	0	11,681	11,681	0
Equity Commonwealth	USD	0	182,473	182,473	0
Equity Residential	USD	0	413	413	0
Erie Indemnity Co. - A -	USD	0	3,342	3,342	0
Essex Property Trust Inc.	USD	0	111	111	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI USA SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Estee Lauder Cos Inc.	USD	0	86,381	86,381	0
Esterline Technologies Corp.	USD	21,993	77,449	99,442	0
Etsy Inc.	USD	0	244,511	244,511	0
Everbridge Inc.	USD	0	75,422	75,422	0
Exelixis Inc.	USD	0	377,557	226,776	150,781
Exelon Corp.	USD	0	1,105,451	1,105,451	0
Expeditors International of Washington Inc.	USD	0	372	372	0
Express Scripts Holdings Co.	USD	0	691,204	691,204	0
Extended Stay America Inc.	USD	0	259,891	259,891	0
Extra Space Storage Inc.	USD	0	5,540	5,540	0
Extraction Oil & Gas Inc.	USD	0	1,778,465	1,778,465	0
Exxon Mobil Corp.	USD	881,926	3,136,738	4,018,664	0
F5 Networks Inc.	USD	0	33,284	14,558	18,726
Facebook Inc. - A -	USD	396,928	4,260,725	4,286,064	371,589
Fate Therapeutics Inc.	USD	0	94,459	0	94,459
FB Financial Corp.	USD	0	46,032	46,032	0
FedEx Corp.	USD	0	429,943	429,943	0
Ferro Corp.	USD	77,800	0	77,800	0
Fidelity National Information Services Inc.	USD	0	591,946	591,946	0
Fifth Third Bancorp.	USD	0	981	981	0
Fireeye Inc.	USD	0	405,298	405,298	0
First American Financial Corp.	USD	0	115,678	115,678	0
First Citizens BancShares Inc. - A -	USD	0	8,052	8,052	0
First Data Corp.	USD	0	4,429,825	2,452,424	1,977,401
First Midwest Bancorp Inc.	USD	0	208,000	208,000	0
First Solar Inc.	USD	0	612,801	612,625	176
Firstcash Inc.	USD	0	68,641	68,641	0
Fiserv Inc.	USD	0	13,069	13,069	0
Five Below	USD	0	55,382	55,382	0
Five9 Inc.	USD	0	108,847	0	108,847
FleetCor Technologies Inc.	USD	0	36,517	36,517	0
Fluor Corp.	USD	0	471	471	0
Foot Locker Inc.	USD	0	21,539	21,539	0
Ford Motor Co.	USD	0	1,018,897	1,018,897	0
Forest City Realty Trust - A -	USD	0	111,676	111,676	0
Fortinet Inc.	USD	0	740,214	740,214	0
Fortive Corp.	USD	0	114,753	114,753	0
Forward Air Corp.	USD	0	192,632	192,632	0
Franklin Resources Inc.	USD	0	708,513	708,513	0
Frontdoor Inc.	USD	0	130,010	130,010	0
FTI Consulting Inc.	USD	0	97,100	97,100	0
Gardner Denver Holdings Inc.	USD	0	353,365	257,429	95,936
General Electric Co.	USD	0	6,832,623	6,832,623	0
General Motors Co.	USD	1,970,206	1,549,895	3,520,101	0
Genomic Health Inc.	USD	0	21,633	0	21,633
Genuine Parts Co.	USD	0	438,129	438,129	0
Gilead Sciences Inc.	USD	32,722	804,973	837,695	0
Globus Medical Inc. - A -	USD	0	58,324	58,324	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI USA SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
GMS Inc.	USD	39,683	62,576	96,826	5,433
Goldman Sachs Group Inc.	USD	0	119,261	119,261	0
Graco Inc.	USD	0	37,683	37,683	0
Grand Canyon Education Inc.	USD	30,900	16,218	47,118	0
Gray Television Inc.	USD	0	242,153	0	242,153
Green Dot Corp. - A -	USD	0	104,704	104,704	0
Haemonetics Corp.	USD	0	98,807	53,855	44,952
Halliburton Co.	USD	0	766,288	766,288	0
Hanover Insurance Group Inc.	USD	0	34,419	34,419	0
Harmonic Inc.	USD	0	375,528	0	375,528
Harris Corp.	USD	0	162	162	0
Harsco Corp.	USD	0	91,788	89,833	1,955
HCA Healthcare Inc.	USD	48,437	78,262	126,699	0
HD Supply Holdings Inc.	USD	0	1,603,086	1,505,913	97,173
Heidrick & Struggles International Inc.	USD	0	118,197	118,197	0
Helix Energy Solutions Group Inc.	USD	0	384,807	384,807	0
Helmerich & Payne Inc.	USD	0	398	398	0
HERC Holdings Inc.	USD	0	42,188	42,188	0
Herman Miller Inc.	USD	0	168,336	95,142	73,194
Hewlett Packard Enterprise	USD	0	1,567,141	1,567,141	0
Hill-Rom Holdings Inc.	USD	0	52,468	52,468	0
Hilton Grand Vacations Inc.	USD	0	172,906	0	172,906
HMS Holdings Corp.	USD	0	813,539	271,349	542,190
HollyFrontier Corp.	USD	0	392	392	0
Home Depot Inc.	USD	93,564	1,314,732	1,327,787	80,509
Honeywell International Inc.	USD	35,967	1,697,423	1,368,442	364,948
Houlihan Lokey Inc.	USD	0	66,351	66,351	0
HP Inc.	USD	0	1,983,729	1,946,822	36,907
Hub Group Inc. - A -	USD	0	87,846	87,846	0
Hubbell Inc.	USD	0	197,707	197,707	0
Humana Inc.	USD	0	25,308	25,308	0
Huntington Ingalls Industries	USD	0	271,419	271,419	0
IAC Via Interactive Corp.	USD	263,128	305,974	400,329	168,773
IDACORP Inc.	USD	0	58,790	0	58,790
IDEX Corp.	USD	0	30,604	26,132	4,472
IDEXX Laboratories Inc.	USD	0	377,003	377,003	0
Illinois Tool Works Inc.	USD	0	50,148	50,148	0
Illumina Inc.	USD	0	54,380	43,271	11,109
Imperva Inc.	USD	41,500	71,166	112,666	0
Incyte Corp.	USD	245,400	0	245,400	0
Independent Bank Corp.	USD	0	152,728	152,728	0
Independent Bank Group Inc.	USD	43,063	0	43,063	0
Ingevity Corp.	USD	0	101,276	100,460	816
Innoviva Inc.	USD	122,600	324,500	327,759	119,341
Inogen Inc.	USD	0	92,074	23,647	68,427
Insight Enterprises Inc.	USD	0	137,426	137,426	0
Insperty Inc.	USD	0	50,620	50,620	0
Installed Building Products Inc.	USD	25,899	0	25,899	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI USA SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Insulet Corp.	USD	75,303	0	75,303	0
Integer Holdings Corp.	USD	0	58,550	41,032	17,518
Intel Corp.	USD	0	1,989,506	1,900,222	89,284
Interactive Brokers Group - A -	USD	0	513,628	513,628	0
Intercontinental Exchange Inc.	USD	0	470,269	470,269	0
InterDigital Inc.	USD	109,600	0	109,600	0
Interface Inc.	USD	0	235,591	235,591	0
International Bancshares Corp.	USD	0	378,529	171,554	206,975
International Business Machines Corp.	USD	308,750	656,321	859,973	105,098
International Paper Co.	USD	0	84,585	84,585	0
International Speedway Corp. - A -	USD	0	197,461	148,928	48,533
Intersect Enterprise Inc.	USD	0	99,600	99,600	0
Intuit Inc.	USD	0	43,814	43,814	0
Intuitive Surgical Inc.	USD	0	19,117	6,256	12,861
Iovance Biotherapeutics Inc.	USD	230,823	0	230,823	0
Iqvia Holdings Inc.	USD	0	41,388	41,388	0
iRhythm Technologies Inc.	USD	0	48,800	0	48,800
Itron Inc.	USD	0	82,484	82,484	0
ITT Inc.	USD	0	443,526	443,526	0
Jabil Inc.	USD	0	80,333	80,333	0
JB Hunt Transport Services Inc.	USD	0	99,494	99,494	0
JELD-WEN Holding Inc.	USD	129,042	0	129,042	0
JetBlue Airways Corp.	USD	0	230,086	230,086	0
John Wiley & Sons Inc. - A -	USD	0	83,053	83,053	0
Johnson & Johnson	USD	0	2,671,919	2,277,749	394,170
Johnson Outdoors Inc. - A -	USD	0	42,913	42,913	0
JPMorgan Chase & Co.	USD	0	1,557,426	1,557,426	0
Juniper Networks Inc.	USD	0	169,586	169,586	0
K12 Inc.	USD	0	70,253	0	70,253
Kansas City Southern	USD	0	4,107	4,107	0
Kapstone Paper and Packaging	USD	0	177,080	177,080	0
KAR Auction Services Inc.	USD	0	76,820	76,820	0
KEMET Corp.	USD	160,100	0	160,100	0
Key Corp.	USD	0	1,688,388	1,688,388	0
Keysight Technologies Inc.	USD	0	562,656	562,656	0
Kforce Inc.	USD	0	383,093	383,093	0
Kimberly-Clark Corp.	USD	0	241	241	0
Korn/Ferry International	USD	0	381,858	381,858	0
Kraton Corp.	USD	24,702	0	24,702	0
Kroger Co.	USD	0	36,335	36,335	0
Kura Oncology Inc.	USD	61,035	0	61,035	0
L3 Technologies Inc.	USD	0	102,056	102,056	0
Laboratory Corp. of America Holdings	USD	0	60,343	60,343	0
Ladder Capital Corp. REIT	USD	0	241,300	241,300	0
LAM Research Corp.	USD	0	23,424	23,424	0
Lamb Weston Holdings Inc.	USD	0	631,052	302,471	328,581
Landstar System Inc.	USD	0	28,258	28,258	0
Lantheus Holdings Inc.	USD	156,207	0	156,207	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI USA SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Las Vegas Sands Corp.	USD	0	801,419	801,419	0
Lear Corp.	USD	0	162,969	162,969	0
Leidos Holdings Inc.	USD	0	191,714	177,795	13,919
LendingClub Corp.	USD	607,700	3,261,167	3,868,867	0
Lennar Corp. - B -	USD	0	160,237	160,237	0
Liberty Broadband - C -	USD	386,644	0	386,644	0
Liberty Media Corp-Liberty SiriusXM	USD	0	601,911	503,386	98,525
Liberty Media Corp-Liberty SiriusXM	USD	0	691,715	691,715	0
Liberty TripAdvisor HDG -A-	USD	206,900	0	136,364	70,536
Liberty Ventures - Series A -	USD	86,556	0	86,556	0
Lindcoln Electric Holdings	USD	0	62,794	62,794	0
Liveramp Holdings Inc.	USD	195,935	493,872	689,807	0
LKQ Corp.	USD	0	124,840	0	124,840
Lowe's Cos Inc.	USD	0	1,078,734	810,517	268,217
LPL Financial Holdings Inc.	USD	0	93,803	93,803	0
Lululemon Athletica Inc.	USD	0	352,646	352,646	0
M & T Bank Corp.	USD	0	56,375	56,375	0
M/I Homes Inc.	USD	8,693	66,682	8,693	66,682
Macy's Inc.	USD	0	5,746	5,746	0
Madison Square Garden Co. - A -	USD	0	30,339	30,339	0
Magellan Health Inc.	USD	0	113,240	58,154	55,086
Malibu Boats Inc. - A -	USD	0	79,447	0	79,447
ManpowerGroup Inc.	USD	0	129,699	58,902	70,797
Marathon Oil Corp.	USD	0	649,151	596,333	52,818
Marathon Petroleum Corp.	USD	0	243,793	0	243,793
Marcus & Millichap Inc.	USD	0	43,247	42,492	755
MarineMax Inc.	USD	0	91,231	0	91,231
Marriott International - C -	USD	0	212,506	212,506	0
Marriott Vacations World	USD	0	44,781	44,781	0
Marten Transport Ltd.	USD	0	366,087	366,087	0
Masco Corp.	USD	0	278,202	278,202	0
Masimo Corp.	USD	56,980	459,335	280,075	236,240
Masonite International Corp.	USD	0	53,480	53,480	0
Mastercard Inc. - A -	USD	532,427	2,348,683	2,713,346	167,764
MasterCraft Boat Holdings Inc.	USD	85,277	226,410	160,234	151,453
Maximus Inc.	USD	0	96,817	96,817	0
McDonald's Corp.	USD	453,519	704,413	1,054,301	103,631
McGrath RentCorp	USD	0	89,043	0	89,043
McKesson Corp.	USD	0	109,889	109,889	0
MDU Resources Group Inc.	USD	0	167,722	167,722	0
Medifast Inc.	USD	0	57,030	57,030	0
Medpace Holdings Inc.	USD	0	438,831	438,831	0
Merck & Co. Inc.	USD	0	3,361,588	2,628,197	733,391
Meritage Homes Corp.	USD	0	246,832	246,832	0
Meritor Inc.	USD	0	549,136	290,187	258,949
MGE Energy Inc.	USD	0	26,701	0	26,701
MGIC Investment Corp.	USD	0	525,957	525,957	0
Micron Technology Inc.	USD	0	605	605	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI USA SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Microsoft Corp.	USD	0	6,237,877	4,523,148	1,714,729
MicroStrategy Inc.	USD	36,095	141,135	177,230	0
Minerals Technologies Inc.	USD	0	29,986	29,986	0
MKS Instruments Inc.	USD	27,701	64,714	80,430	11,985
Momenta Pharmaceuticals Inc.	USD	0	311,156	0	311,156
Mondelez International Inc. - A -	USD	0	3,787,896	3,787,896	0
Moody's Corp.	USD	0	11,904	11,904	0
Moog Inc. - A -	USD	0	40,689	40,689	0
Morgan Stanley	USD	0	1,246,399	950,630	295,769
Motorola Solutions Inc.	USD	0	210	210	0
Mr Cooper Group Inc.	USD	0	284,543	284,543	0
MRC Global Inc.	USD	0	234,558	234,558	0
MSA Safety Inc.	USD	25,069	0	25,069	0
Mueller Water Products Inc. - A -	USD	0	272,454	0	272,454
MuleSoft Inc. - A -	USD	213,739	0	213,739	0
MyoKardia Inc.	USD	0	480,459	479,559	900
MYR Group Inc.	USD	0	94,072	43,241	50,831
Nanometrics Inc.	USD	0	168,964	93,284	75,680
NanoString Technologies Inc.	USD	0	569,518	543,534	25,984
National Oilwell Varco Inc.	USD	0	26,643	26,643	0
Navigators Group Inc.	USD	0	96,926	96,926	0
NetApp Inc.	USD	0	91,918	91,918	0
Netflix Inc.	USD	0	1,036,289	1,036,289	0
Nevro Corp.	USD	0	90,369	0	90,369
New Relic Inc.	USD	0	199,081	199,081	0
Newfield Exploration Co.	USD	0	184,054	184,054	0
NEWS Corp. - A -	USD	0	719,299	373,996	345,303
NextEra Energy Inc.	USD	0	317,739	317,739	0
NIKE Inc.	USD	0	842,466	842,466	0
Norfolk Southern Corp.	USD	0	610,396	466,289	144,107
Northrop Grumman Corp.	USD	0	74,674	21,960	52,714
Northwestern Corp.	USD	0	107,700	107,700	0
Nu Skin Enterprises Inc. - A -	USD	0	133,720	45,660	88,060
Nucor Corp.	USD	0	1,028,094	1,028,094	0
Nutanix Inc. - A -	USD	0	143,831	67,878	75,953
NVIDIA Corp.	USD	0	117,115	117,115	0
Occidental Petroleum Corp.	USD	0	35,946	35,946	0
Oclaro Inc.	USD	0	851,199	851,199	0
OGE Energy Corp.	USD	0	66,893	66,893	0
OKTA Inc.	USD	0	108,326	108,326	0
Olin Corp.	USD	0	147,590	147,590	0
Ollie's Bargain Outlet Holdings Inc.	USD	0	49,291	0	49,291
Oracle Corp.	USD	0	1,554,914	1,380,091	174,823
Orbital Atk Inc.	USD	86,087	0	86,087	0
O'Reilly Automotive Inc.	USD	0	68,320	34,834	33,486
Orthofix Medical Inc.	USD	0	38,207	0	38,207
Oshkosh Corp.	USD	0	136,916	136,916	0
Otter Tail Corp.	USD	34,053	0	34,053	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI USA SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Owens Corning	USD	0	210,554	210,554	0
Paccar Inc.	USD	0	427,726	427,726	0
Packaging Corporation of America	USD	0	419,972	419,972	0
Palo Alto Networks Inc.	USD	0	219,411	219,411	0
Paramount Group Inc.	USD	0	14,118	14,118	0
Parker Hannifin Corp.	USD	0	149	149	0
Parsley Energy Inc. - A -	USD	0	1,205,644	0	1,205,644
PayPal Holdings Inc.	USD	677,965	1,683,327	2,361,292	0
PBF Energy Inc. - A -	USD	0	515,062	515,062	0
Pegasystems Inc.	USD	0	34,125	34,125	0
Penn Virginia Corp.	USD	0	106,611	106,611	0
PennyMac Financial Services Inc.	USD	0	89,002	0	89,002
Penumbra Inc.	USD	0	18,639	0	18,639
PepsiCo Inc.	USD	0	2,276,805	2,086,872	189,933
Performance Food Group Co.	USD	0	287,656	287,656	0
PerkinElmer Inc.	USD	0	3,547	3,547	0
Perspecta Inc.	USD	0	158,092	158,092	0
Pfizer Inc.	USD	0	6,919,491	4,479,701	2,439,790
Phibro Animal Health Corp. - A -	USD	0	63,660	0	63,660
Philip Morris International Inc.	USD	0	805,937	805,937	0
PHILLIPS 66	USD	0	364,252	364,252	0
Pilgrim's Pride Corp.	USD	0	257,577	255,011	2,566
Pinnacle Foods Inc.	USD	0	40,617	40,617	0
Pinnacle West Capital Corp.	USD	0	63,268	0	63,268
Pioneer Natural Resources Co.	USD	0	50,501	9,770	40,731
Plains GP Holdings - A -	USD	0	260,726	260,726	0
Planet Fitness Inc.	USD	0	150,508	150,508	0
Plantronics Inc.	USD	0	94,820	94,820	0
Platform Specialty Products	USD	0	1,047,766	1,047,766	0
PNC Financial Services Group Inc.	USD	0	445,587	396,229	49,358
PNM Resources Inc.	USD	0	143,680	0	143,680
Polyone Corporation	USD	0	115,000	115,000	0
Post Holdings Inc.	USD	0	194,446	194,446	0
Primerica Inc.	USD	0	35,100	0	35,100
Primo Water Corp.	USD	0	226,016	226,016	0
Proassurance Corp.	USD	0	166,159	166,159	0
Procter & Gamble Co.	USD	0	1,030,577	395,779	634,798
Progressive Corp.	USD	0	519,329	519,329	0
Prologis Inc.	USD	0	701,919	701,919	0
Proofpoint Inc.	USD	0	18,078	18,078	0
Providence Service Corp.	USD	33,533	26,860	60,393	0
Prudential Financial Inc.	USD	0	63,493	63,493	0
PTC Inc.	USD	0	397,487	397,487	0
Public Storage REIT	USD	0	14,944	0	14,944
Puma Biotechnology Inc.	USD	0	53,100	53,100	0
PVH Corp.	USD	0	57,638	57,638	0
Q2 Holdings Inc.	USD	0	62,486	62,486	0
QUALCOMM Inc.	USD	0	595,608	595,608	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



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

## Xtrackers MSCI USA SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Quanta Services Inc.	USD	0	18,029	18,029	0
Quantenna Communications Inc.	USD	0	206,803	0	206,803
Qurate Retail Inc.	USD	0	1,672,800	1,672,800	0
R1 RCM Inc.	USD	0	565,998	565,998	0
Radian Group Inc.	USD	194,055	0	194,055	0
Ralph Lauren Corp.	USD	0	199	199	0
Rambus Inc.	USD	139,000	0	139,000	0
Raven Industries Inc.	USD	0	95,399	95,399	0
Raymond James Financial Inc.	USD	0	210,403	210,403	0
Rayonier Advanced Materials	USD	0	212,300	212,300	0
Raytheon Co.	USD	0	231,684	231,684	0
Red Hat Inc.	USD	0	148,288	0	148,288
Regal Beloit Corp.	USD	0	77,516	77,516	0
Regeneron Pharmaceuticals Inc.	USD	0	30,104	28,001	2,103
Regions Financial Corp.	USD	0	72,236	72,236	0
Reinsurance Group of America Inc.	USD	0	66,247	66,247	0
Reliance Steel & Aluminum	USD	0	36,765	36,765	0
Republic Services Inc.	USD	0	88,561	88,561	0
Resideo Technologies Inc.	USD	0	235,908	235,908	0
Retail Value REIT Inc.	USD	0	92,325	0	92,325
Retrophin Inc.	USD	0	80,817	0	80,817
Rexnord Corp.	USD	127,417	0	127,417	0
Rigel Pharmaceuticals Inc.	USD	472,240	0	472,240	0
RingCentral Inc.	USD	59,947	33,748	92,167	1,528
Robert Half International Inc.	USD	0	389	389	0
Rocket Pharmaceuticals Inc.	USD	0	602,391	401,797	200,594
Roku Inc.	USD	0	2,127,450	2,127,450	0
Roper Technologies Inc.	USD	0	1,124	1,124	0
Ross Stores Inc.	USD	0	276	276	0
RPM International Inc.	USD	0	238,000	238,000	0
RSP Permian Inc.	USD	0	76,760	76,760	0
Rudolph Technologies Inc.	USD	0	49,579	49,579	0
Ryder System Inc.	USD	0	227,391	76,271	151,120
S&P Global Inc.	USD	0	103,915	103,915	0
Safety Insurance Group Inc.	USD	0	22,587	0	22,587
Saia Inc.	USD	0	30,381	0	30,381
salesforce.com Inc.	USD	0	394,638	340,531	54,107
Sanmina Corp.	USD	0	412,700	240,900	171,800
SBA Communications Corp.	USD	0	6,316	6,316	0
Scholastic Corp.	USD	0	108,845	80,221	28,624
Scienc Applications International	USD	0	61,313	61,313	0
Seacoast Banking Corp. of Florida	USD	84,100	0	84,100	0
Seacor Holdings Inc.	USD	0	44,794	44,794	0
SeaWorld Entertainment Inc.	USD	0	861,123	486,643	374,480
SEI Investments Co.	USD	0	90,464	90,464	0
Selective Insurance Group Inc.	USD	46,190	96,800	142,990	0
Semtech Corp.	USD	0	32,038	0	32,038
Shake Shack Inc.	USD	0	54,545	54,545	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI USA SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Silicon Laboratories Inc.	USD	0	46,636	46,636	0
Simon Property Group Inc.	USD	0	155	155	0
Simply Good Foods Co.	USD	0	303,697	223,782	79,915
Simpson Manufacturing Co. Inc.	USD	0	180,591	180,591	0
Sinclair Broadcast Group Inc. - A -	USD	0	354,990	0	354,990
Skechers U.S.A. Inc. - A -	USD	0	600,535	600,535	0
SkyWest Inc.	USD	0	73,311	73,311	0
Skyworks Solutions Inc.	USD	0	16,893	16,893	0
SL Green Realty Corp.	USD	0	281	281	0
SLM Corp.	USD	0	763,319	389,721	373,598
Sonoco Products Co.	USD	0	14,068	0	14,068
Southwestern Energy co.	USD	0	1,604,014	1,604,014	0
SP Plus Corp.	USD	27,929	68,415	71,121	25,223
Spartan Motors Inc.	USD	43,879	0	43,879	0
Splunk Inc.	USD	0	268,377	268,377	0
SPRINT Corp.	USD	0	126,828	0	126,828
SPS Commerce Inc.	USD	0	43,263	0	43,263
SPX Corp.	USD	0	51,859	0	51,859
STAAR Surgical Co.	USD	0	303,243	130,672	172,571
Stamps.com Inc.	USD	0	88,182	56,741	31,441
Starbucks Corp.	USD	0	55,663	55,663	0
State Street Corp.	USD	0	193,845	193,845	0
Steel Dynamics Inc.	USD	0	846,299	846,299	0
Sterling BanCorp.	USD	110,237	0	110,237	0
Steven Madden Ltd.	USD	0	151,523	151,523	0
Stoneridge Inc.	USD	0	73,278	73,278	0
Stryker Corp.	USD	0	154	154	0
Sucampo Pharmaceuticals Inc.	USD	365,807	0	365,807	0
Summit Materials Inc. - A -	USD	0	613,005	613,005	0
Suncoke Energy Inc.	USD	0	162,951	162,951	0
SunTrust Banks Inc.	USD	0	144,040	144,040	0
Surmodics Inc.	USD	0	71,088	0	71,088
Symantec Corp.	USD	0	1,988,650	1,018,138	970,512
SYNNEX Corp.	USD	29,001	43,603	72,604	0
Synopsys Inc.	USD	0	278	278	0
T Rowe Price Group Inc.	USD	0	205,893	205,893	0
Tableau Software Inc. - A -	USD	0	316,452	170,656	145,796
Take-Two Interactive Software Inc.	USD	300,150	124,610	424,760	0
Tapestry Inc.	USD	0	248,118	248,118	0
Target Corp.	USD	0	310	310	0
Taylor Morrison Home Corp.	USD	0	269,935	269,935	0
TCF Financial Corp.	USD	0	75,931	75,931	0
Teledyne Technologies Inc.	USD	0	73,415	35,188	38,227
Telephone & Data Systems Inc.	USD	0	354,286	354,286	0
Tenneco Inc. - A -	USD	0	233,979	111,782	122,197
Tetra Tech Inc.	USD	0	82,245	82,245	0
Texas Instruments Inc.	USD	0	475,142	475,142	0
Thermo Fisher Scientific Inc.	USD	0	73,792	73,792	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI USA SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Tiffany & Co.	USD	0	398,789	398,789	0
Timken Co.	USD	0	115,604	115,604	0
Titan Machinery Inc.	USD	99,600	0	69,317	30,283
Tivo Corp.	USD	182,500	0	182,500	0
TJX Cos Inc.	USD	0	321,553	138,079	183,474
Total System Services Inc.	USD	0	523,735	514,399	9,336
Tractor Supply Co.	USD	0	71,397	71,397	0
TransUnion	USD	0	183,321	183,321	0
Travelers Cos Inc.	USD	0	211	211	0
Trex Company Inc.	USD	0	56,552	56,552	0
Tribune Media Co. - A -	USD	0	102,056	35,006	67,050
Trimble Inc.	USD	0	117,623	117,623	0
TriNet Group Inc.	USD	0	86,183	86,183	0
Trinity Industries Inc.	USD	0	24,606	24,606	0
Twilio Inc.	USD	0	204,523	204,523	0
Twitter Inc.	USD	2,164,077	3,641,442	5,805,519	0
Tyson Foods Inc. - A -	USD	0	299,296	239,578	59,718
UGI Corp.	USD	0	76,158	76,158	0
Ulta Beauty Inc.	USD	0	7,516	7,516	0
Ultimate Software Group Inc.	USD	0	17,952	17,952	0
Ultra Clean Holdings Inc.	USD	145,100	0	145,100	0
Union Pacific Corp.	USD	0	472,745	472,745	0
United Community Banks Inc.	USD	0	493,753	263,191	230,562
United Continental Holdings Inc.	USD	0	113,469	78,305	35,164
United Parcel Service Inc.	USD	0	347,507	347,507	0
United Technologies Corp.	USD	0	257,318	257,318	0
UnitedHealth Group Inc.	USD	0	957,850	839,329	118,521
Univar Inc.	USD	0	230,761	228,161	2,600
Universal Corp.	USD	36,281	46,237	82,518	0
Universal Forest Products	USD	0	240,732	240,732	0
Universal Health Services Inc. - B -	USD	0	6,749	214	6,535
Unum Group	USD	0	169,523	59,479	110,044
US Bancorp	USD	0	490,000	490,000	0
US Foods Holding Corp.	USD	0	548,113	159,428	388,685
USANA Health Sciences Inc.	USD	0	122,876	122,876	0
USG Corp.	USD	0	187,797	170,118	17,679
Valero Energy Corp.	USD	0	504,055	504,055	0
Varex Imaging Corp.	USD	72,119	0	72,119	0
Varian Medical Systems Inc.	USD	0	245	245	0
Varonis Systems Inc.	USD	132,593	106,079	238,672	0
Vector Group Ltd.	USD	0	313,038	313,038	0
Vectren Corp.	USD	0	120,998	120,998	0
Veeva Systems Inc. - A -	USD	0	92,428	92,428	0
Verint Systems Inc.	USD	0	101,974	101,974	0
VeriSign Inc.	USD	0	63,254	40,041	23,213
Verizon Communications Inc.	USD	350,000	1,910,127	2,260,127	0
Verso Corp. - A -	USD	0	81,172	0	81,172
Vertex Pharmaceuticals Inc.	USD	421,661	129,701	488,117	63,245

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI USA SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
VF Corp.	USD	0	81,900	81,900	0
Viavi Solutions Inc.	USD	638,500	0	638,500	0
VICI Properties Inc.	USD	0	372,566	372,566	0
Virtusa Corp.	USD	0	63,047	63,047	0
Vishay Intertechnology Inc.	USD	0	197,987	197,987	0
Visteon Corp.	USD	27,826	91,745	119,571	0
Vornado Realty Trust	USD	0	162,704	162,704	0
Wabco Holdings Inc.	USD	0	41,764	41,764	0
Walmart Inc.	USD	0	845,803	568,319	277,484
Walt Disney Co.	USD	512,032	1,321,282	1,833,314	0
Waste Management Inc.	USD	0	11,624	11,624	0
Watts Water Technologies Inc. - A -	USD	0	44,640	44,640	0
Web.com Group Inc.	USD	0	353,011	353,011	0
WellCare Health Plans Inc.	USD	0	95,243	95,243	0
Wells Fargo & Co.	USD	987,679	7,172,932	5,367,897	2,792,714
Welltower Inc.	USD	0	62,539	62,539	0
Wendy's Co.	USD	0	590,023	590,023	0
Western Alliance Bancorp.	USD	0	144,256	144,256	0
Western Digital Corp.	USD	0	91,167	91,167	0
Westrock Co.	USD	0	384,174	384,174	0
Wex Inc.	USD	0	59,513	59,513	0
Weyerhaeuser Co.	USD	0	848	848	0
Whiting Petroleum Corp.	USD	0	129,876	129,876	0
WisdomTree Investments Inc.	USD	0	745,821	0	745,821
Woodward Inc.	USD	98,200	0	98,200	0
Worldpay Inc. - A -	USD	0	661,960	661,960	0
Xcel Energy Inc.	USD	0	85,333	85,333	0
Xilinx Inc.	USD	0	341	341	0
Yext Inc.	USD	0	266,624	266,624	0
Yum! Brands Inc.	USD	0	80,183	46,480	33,703
Zayo Group Holdings Inc.	USD	0	449,806	449,806	0
Zebra Technologies Corp. - A -	USD	0	100,656	100,656	0
Zendesk Inc.	USD	0	246,840	233,249	13,591
Zimmer Biomet Holdings Inc.	USD	0	208	208	0
Zoetis Inc.	USD	0	152,847	103,824	49,023
Zynga Inc. - A -	USD	0	2,164,325	2,164,325	0

## Xtrackers MSCI TAIWAN UCITS ETF

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares</b>					
<b>Taiwan</b>					
Acer Inc.	TWD	657,700	241,529	255,000	644,229
Advanced Semiconductor Engineering Inc.	TWD	1,511,044	395,000	1,906,044	0
Advantech Co. Ltd.	TWD	79,297	28,555	31,000	76,852

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI TAIWAN UCITS ETF (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>Taiwan (continued)</b>					
Airtac International Group	TWD	27,000	11,150	13,704	24,446
ASE Industrial Holding Co. Ltd.	TWD	0	1,006,022	246,000	760,022
Asia Cement Corp.	TWD	529,000	185,000	233,000	481,000
Asia Pacific Telecom Co. Ltd.	TWD	477,000	97,000	574,000	0
Asustek Computer Inc.	TWD	159,000	66,928	70,548	155,380
AU Optronics Corp.	TWD	1,950,000	697,000	748,000	1,899,000
Catcher Technology Co. Ltd.	TWD	148,000	68,333	72,643	143,690
Cathay Financial Holding Co. Ltd.	TWD	1,836,000	670,000	712,000	1,794,000
Chailease Holding Co. Ltd.	TWD	270,880	106,277	122,000	255,157
Chang Hwa Commercial Bank Ltd.	TWD	1,059,599	520,423	397,000	1,183,022
Cheng Shin Rubber Industry Co. Ltd.	TWD	438,000	169,000	180,000	427,000
Chicony Electronics Co. Ltd.	TWD	121,132	49,545	42,000	128,677
China Airlines Ltd.	TWD	591,000	203,000	222,000	572,000
China Development Financial Holding Corp.	TWD	3,034,000	1,100,000	1,178,000	2,956,000
China Life Insurance Co. Ltd.	TWD	553,734	235,644	217,000	572,378
China Steel Corp.	TWD	2,832,290	1,026,000	1,093,000	2,765,290
Chunghwa Telecom Co. Ltd.	TWD	855,000	315,000	335,000	835,000
Compal Electronics Inc.	TWD	943,000	348,000	371,000	920,000
CTBC Financial Holding Co. Ltd.	TWD	3,948,150	1,447,000	1,544,000	3,851,150
Delta Electronics Inc.	TWD	438,023	189,000	171,000	456,023
E.Sun Financial Holding Co. Ltd.	TWD	2,063,838	879,543	802,000	2,141,381
Eclat Textile Co. Ltd.	TWD	40,945	24,977	27,000	38,922
Eva Airways Corp.	TWD	451,355	181,367	168,000	464,722
Evergreen Marine Corp. Taiwan Ltd.	TWD	440,850	234,887	208,001	467,736
Far Eastern New Century Corp.	TWD	722,340	268,000	284,000	706,340
Far EasTone Telecommunications Co. Ltd.	TWD	360,000	127,000	137,000	350,000
Feng TAY Enterprise Co. Ltd.	TWD	75,262	25,000	27,000	73,262
First Financial Holding Co. Ltd.	TWD	2,060,512	878,505	771,000	2,168,017
Formosa Chemicals & Fibre Corp.	TWD	660,000	371,000	259,000	772,000
Formosa Petrochemical Corp.	TWD	300,000	108,000	136,000	272,000
Formosa Plastics Corp.	TWD	931,000	398,000	350,000	979,000
Formosa Taffeta Co. Ltd.	TWD	172,000	75,000	63,000	184,000
Foxconn Technology Co. Ltd.	TWD	206,923	85,000	90,000	201,923
Fubon Financial Holding Co. Ltd.	TWD	1,496,000	547,000	581,000	1,462,000
General Interface Solution Holding Ltd.	TWD	38,000	25,000	63,000	0
Giant Manufacturing Co. Ltd.	TWD	68,000	25,000	23,000	70,000
Globalwafers Co. Ltd.	TWD	49,000	22,806	23,851	47,955
Highwealth Construction Corp.	TWD	185,700	64,000	69,000	180,700
Hiwin Technologies Corp.	TWD	47,222	24,882	22,783	49,321
Hon Hai Precision Industry Co. Ltd.	TWD	3,512,565	4,241,252	4,862,565	2,891,252
Hotai Motor Co. Ltd.	TWD	61,000	22,746	24,000	59,746
HTC Corp.	TWD	148,000	67,000	215,000	0
Hua Nan Financial Holdings Co. Ltd.	TWD	1,616,326	656,259	626,000	1,646,585
Innolux Corp.	TWD	2,016,000	746,000	787,000	1,975,000
Inventec Corp.	TWD	565,000	205,000	219,000	551,000
Largan Precision Co. Ltd.	TWD	22,717	8,170	8,881	22,006
Lite-On Technology Corp.	TWD	477,039	170,000	182,000	465,039
Macronix International	TWD	405,000	149,841	554,841	0

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI TAIWAN UCITS ETF (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>Taiwan (continued)</b>					
MediaTek Inc.	TWD	339,000	129,855	139,088	329,767
Mega Financial Holding Co. Ltd.	TWD	2,447,230	906,000	965,000	2,388,230
Micro-Star International Co. Ltd.	TWD	152,000	64,000	67,000	149,000
Nan Ya Plastics Corp.	TWD	1,071,000	472,000	411,000	1,132,000
Nanya Technology Corp.	TWD	155,000	168,000	88,000	235,000
Nien Made Enterprise Co. Ltd.	TWD	33,000	28,429	26,000	35,429
Novatek Microelectronics Corp.	TWD	130,000	45,696	49,000	126,696
Pegatron Corp.	TWD	442,000	170,000	181,000	431,000
Phison Electronics Corp.	TWD	33,000	26,873	27,000	32,873
Pou Chen Corp.	TWD	498,000	187,274	201,000	484,274
Powertech Technology Inc.	TWD	158,000	69,454	64,000	163,454
President Chain Store Corp.	TWD	128,000	48,102	50,297	125,805
Quanta Computer Inc.	TWD	608,000	234,000	247,000	595,000
Realtek Semiconductor Corp.	TWD	103,000	43,000	46,000	100,000
Ruentex Development Co. Ltd.	TWD	207,009	203,605	288,009	122,605
Ruentex Industries Ltd.	TWD	127,000	127,600	175,000	79,600
Shin Kong Financial Holding Co. Ltd.	TWD	1,842,224	1,150,656	722,000	2,270,880
Siliconware Precision Industries Co. Ltd.	TWD	455,589	96,000	551,589	0
SinoPac Financial Holdings Co. Ltd.	TWD	2,361,888	909,637	923,000	2,348,525
Standard Foods Corp.	TWD	133,331	41,000	85,000	89,331
Synnex Technology International Corp.	TWD	319,100	122,000	130,000	311,100
TaiMed Biologics Inc.	TWD	38,000	27,425	26,404	39,021
Taishin Financial Holding Co. Ltd.	TWD	2,132,357	869,957	828,000	2,174,314
Taishin Financial Holding Co. Ltd. - Pref -	TWD	0	43,074	0	43,074
Taiwan Business Bank	TWD	843,203	335,768	338,000	840,971
Taiwan Cement Corp.	TWD	813,000	494,900	300,000	1,007,900
Taiwan Cooperative Financial Holding Co. Ltd.	TWD	1,786,222	811,546	666,000	1,931,768
Taiwan High Speed Rail Corp.	TWD	382,000	210,000	158,000	434,000
Taiwan Mobile Co. Ltd.	TWD	362,000	131,000	140,000	353,000
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	5,549,000	2,049,702	2,189,000	5,409,702
Tatung Co. Ltd.	TWD	0	413,000	3,000	410,000
Teco Electric and Machinery Co. Ltd.	TWD	429,000	147,000	576,000	0
Uni-President Enterprises Corp.	TWD	1,086,120	397,000	422,000	1,061,120
United Microelectronics Corp.	TWD	2,696,000	981,000	1,048,000	2,629,000
Vanguard International Semiconductor Corp.	TWD	203,000	86,000	90,000	199,000
Walsin Technology Corp.	TWD	0	73,451	4,609	68,842
Win Semiconductors Corp.	TWD	78,000	30,000	29,000	79,000
Winbond Electronics Corp.	TWD	659,000	257,000	260,000	656,000
Wistron Corp.	TWD	588,298	247,252	213,000	622,550
WPG Holdings Ltd.	TWD	369,586	469,219	505,586	333,219
Yageo Corp.	TWD	47,000	31,436	22,465	55,971
Yuanta Financial Holding Co. Ltd.	TWD	2,296,159	824,000	935,000	2,185,159
Zhen Ding Technology Holding Ltd.	TWD	100,000	45,000	48,000	97,000

\*\* This includes synthetic ETFs.



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

## Xtrackers MSCI BRAZIL UCITS ETF

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares</b>					
<b>Brazil</b>					
Ambev SA	BRL	2,281,500	1,121,331	2,087,017	1,315,814
Atacadao Distribuicao Comercio e Industria Ltd.	BRL	191,237	94,091	175,501	109,827
B2W Cia Digital	BRL	0	75,086	24,206	50,880
B3 SA - Brasil Bolsa Balcao	BRL	996,317	113,474	1,109,791	0
B3 SA - Brasil Bolsa Balcao	BRL	0	12,863	0	12,863
B3 SA - Brasil Bolsa Balcao	BRL	0	1,264,517	702,933	561,584
Banco Bradesco SA	BRL	443,374	273,833	436,528	280,679
Banco Bradesco SA - Pref -	BRL	1,477,915	914,366	1,455,152	937,129
Banco do Brasil SA	BRL	415,933	203,822	380,169	239,586
Banco Santander Brasil SA	BRL	201,270	97,759	184,374	114,655
BB Seguridade Participacoes SA	BRL	338,697	165,698	309,591	194,804
BR Malls Participacoes SA	BRL	400,971	197,430	367,087	231,314
Braskem SA - A - Pref -	BRL	83,473	41,008	76,310	48,171
BRF SA	BRL	216,216	150,287	219,605	146,898
CCR SA	BRL	586,427	287,812	535,701	338,538
Centrais Eletricas Brasileiras SA	BRL	104,941	51,595	95,891	60,645
Centrais Eletricas Brasileiras SA - B - Pref -	BRL	108,901	54,006	100,141	62,766
Cia Brasileira de Distribuicao - Pref -	BRL	76,681	37,575	69,989	44,267
Cia de Saneamento Basico do Estado de Sao Paulo	BRL	165,358	80,926	150,886	95,398
Cia Energetica de Minas Gerais - Pref -	BRL	360,490	268,897	385,425	243,962
Cia Energetica de Minas Gerais - RCT -	BRL	61,425	0	61,425	0
Cia Siderurgica Nacional SA	BRL	301,380	146,321	274,408	173,293
Cielo SA	BRL	591,541	288,925	540,670	339,796
Cosan SA Industria e Comercio	BRL	78,968	38,564	72,254	45,278
EDP - Energias do Brasil SA	BRL	146,458	70,038	216,496	0
Embraer SA	BRL	322,448	157,238	294,220	185,466
Engie Brasil Energia SA	BRL	78,768	50,369	72,529	56,608
Equatorial Energia SA	BRL	96,164	44,586	93,768	46,982
Fibria Celulose SA	BRL	120,608	58,823	110,048	69,383
Gerdau SA - Pref -	BRL	499,059	243,361	455,371	287,049
Hypermarcas SA	BRL	168,251	82,215	153,523	96,943
IRB Brasil Resseguros S/A	BRL	0	64,021	33,768	30,253
Itau Unibanco Holding SA - Pref -	BRL	1,563,115	1,431,330	1,643,147	1,351,298
Itausa - Investimentos Itau SA - Pref -	BRL	1,912,484	1,222,444	1,902,016	1,232,912
Itausa Investment	BRL	0	41,466	41,466	0
JBS SA	BRL	396,093	267,354	398,008	265,439
Klabin SA	BRL	285,255	202,371	291,811	195,815
Kroton Educacional SA	BRL	669,387	334,471	614,888	388,970
Localiza Rent a Car SA	BRL	242,103	118,100	220,922	139,281
Lojas Americanas SA - Pref -	BRL	353,232	178,461	325,685	206,008
Lojas Renner SA	BRL	344,979	171,316	316,188	200,107
M Dias Branco SA	BRL	49,296	24,062	45,091	28,267
Magazine Luiza SA	BRL	0	44,826	23,575	21,251
Multiplan Empreendimentos Imobiliarios SA	BRL	40,918	115,761	78,248	78,431
Natura Cosméticos SA	BRL	83,261	52,238	81,646	53,853
Odontoprev SA	BRL	128,222	62,900	191,122	0
Petrobras Distribuidora SA	BRL	0	204,915	108,096	96,819
Petroleo Brasileiro SA	BRL	1,440,418	707,369	1,317,289	830,498
Petroleo Brasileiro SA - Pref -	BRL	1,897,392	932,441	1,735,874	1,093,959

\*\* This includes synthetic ETFs.



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

## Xtrackers MSCI BRAZIL UCITS ETF (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>Brazil (continued)</b>					
Porto Seguro SA	BRL	54,615	25,644	53,340	26,919
QualiCorp. SA	BRL	110,887	36,775	147,662	0
Raia Drogasil SA	BRL	111,900	54,617	102,226	64,291
Rumo SA	BRL	528,033	257,495	481,815	303,713
Sul America SA	BRL	97,386	49,793	90,405	56,774
Suzano Papel e Celulose SA - A - Pref -	BRL	214,023	104,390	195,147	123,266
Telefonica Brasil SA - Pref -	BRL	216,636	106,144	198,010	124,770
Tim Participacoes SA	BRL	409,996	199,296	374,107	235,185
Transmissora Alianca de Energia Eletrica SA	BRL	89,081	47,651	136,732	0
Ultrapar Participacoes SA	BRL	174,991	85,696	159,957	100,730
Vale SA	BRL	1,534,144	753,036	1,402,962	884,217
WEG SA	BRL	273,387	294,955	334,713	233,629
<b>Rights</b>					
<b>Brazil</b>					
Itausa Investimentos ITAU SA	BRL	0	40,308	40,308	0

## Xtrackers NIFTY 50 SWAP UCITS ETF\*

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares</b>					
<b>Austria</b>					
Verbund AG	EUR	0	69,310	69,310	0
<b>Belgium</b>					
AGFA-Gevaert NV	EUR	0	908,050	0	908,050
Anheuser-Busch InBev SA NV	EUR	0	41,337	41,337	0
KBC Ancora	EUR	0	7,390	0	7,390
KBC Groep NV	EUR	37,040	2,730	39,770	0
Ontex Group NV	EUR	0	302,070	302,070	0
<b>Cayman Islands</b>					
Baidu Inc.	USD	0	19,629	19,629	0
SINA Corp.	USD	0	16,345	16,345	0
<b>Denmark</b>					
Vestas Wind Systems A/S	DKK	109,830	0	109,830	0
<b>Germany</b>					
Allianz SE	EUR	36,350	23,811	60,161	0
BASF SE	EUR	63,767	139,990	203,757	0
Bayer AG	EUR	0	53,000	53,000	0
Bayerische Motoren Werke AG	EUR	61,296	0	61,296	0
Brenntag AG	EUR	0	139,190	139,190	0
Carl Zeiss Meditec AG	EUR	0	37,950	37,950	0
Commerzbank AG	EUR	13,030	0	13,030	0
Covestro AG	EUR	11,470	11,370	22,840	0
Deutsche Boerse AG	EUR	50,740	0	50,740	0
Deutsche Post AG	EUR	0	246,590	246,590	0
Deutsche Telekom AG	EUR	440,850	163,640	604,490	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers NIFTY 50 SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>Germany (continued)</b>					
Deutz AG	EUR	0	91,050	0	91,050
E.ON SE	EUR	440,400	0	440,400	0
Evonik Industries AG	EUR	0	115,093	80,000	35,093
Fielmann AG	EUR	0	7,860	7,860	0
Hugo Boss AG	EUR	0	38,760	38,760	0
Innogy SE	EUR	0	155,210	155,210	0
MorphoSys AG	EUR	0	7,100	0	7,100
Rational AG	EUR	0	7,201	7,201	0
RWE AG	EUR	0	387,749	387,749	0
SAP SE	EUR	0	76,087	76,087	0
Siemens AG	EUR	0	112,799	112,799	0
Siltronic AG	EUR	0	21,691	0	21,691
Vonovia SE	EUR	0	187,450	145,420	42,030
<b>Hong Kong</b>					
Melco Crown Entertainment Ltd. - ADR -	USD	0	167,673	167,673	0
<b>Ireland</b>					
Allergan PLC	USD	0	50,930	50,930	0
<b>Japan</b>					
Bridgestone Corp.	JPY	0	174,515	174,515	0
Daiichikoshō Co. Ltd.	JPY	0	34,704	34,704	0
Ebara Corp.	JPY	0	94,140	94,140	0
FANUC Corp.	JPY	6,590	0	6,590	0
Fast Retailing Co. Ltd.	JPY	0	14,800	2,650	12,150
Gunma Bank Ltd.	JPY	0	86,400	0	86,400
Hachijuni Bank Ltd.	JPY	0	318,700	318,700	0
Hakuhodo DY Holdings Inc.	JPY	0	52,379	52,379	0
IIDA Group Holdings Co. Ltd.	JPY	0	130,180	130,180	0
Itochu Corp.	JPY	0	149,089	149,089	0
Japan Steel Works Ltd.	JPY	0	261,700	261,700	0
Japan Tobacco Inc.	JPY	0	259,207	259,207	0
JVC Kenwood Corp.	JPY	0	532,960	0	532,960
Makita Corp.	JPY	190,190	0	190,190	0
Marui Group Co. Ltd.	JPY	0	103,420	103,420	0
Medipal Holdings Corp.	JPY	0	216,235	216,235	0
MISUMI Group Inc.	JPY	253,484	0	253,484	0
Mitsubishi Gas Chemical Co. Inc.	JPY	0	99,450	0	99,450
Mitsui Fudosan Co. Ltd.	JPY	0	180,340	0	180,340
Murata Manufacturing Co. Ltd.	JPY	24,263	0	24,263	0
Nexon Co. Ltd.	JPY	0	627,468	627,468	0
Nippon Paint Holdings Co. Ltd.	JPY	0	148,496	148,496	0
Nippon Shinyaku Co. Ltd.	JPY	0	26,511	26,511	0
Nissan Motor Co. Ltd.	JPY	0	461,510	461,510	0
NOK Corp.	JPY	0	18,170	18,170	0
Oracle Corp.	JPY	0	99,808	99,808	0
Secom Co. Ltd.	JPY	13,251	0	13,251	0
Showa Corp.	JPY	0	402,970	0	402,970
SoftBank Group Corp.	JPY	0	96,686	96,686	0
Sumitomo Electric Industries Ltd.	JPY	429,543	0	429,543	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers NIFTY 50 SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Suntory Beverage & Food Ltd.	JPY	0	18,947	18,947	0
Taiheiyo Cement Corp.	JPY	0	41,365	41,365	0
Tamron Co. Ltd.	JPY	0	118,220	118,220	0
Tokio Marine Holdings Inc.	JPY	7,912	0	7,912	0
Toyota Boshoku Corp.	JPY	102,860	0	102,860	0
UBE Industries Ltd.	JPY	0	164,340	164,340	0
Yamaha Motor Co. Ltd.	JPY	0	351,280	351,280	0
<b>Jersey</b>					
Randgold Resources Ltd. - ADR -	USD	85,910	1,349	87,259	0
<b>Luxembourg</b>					
Arcelormittal	EUR	0	81,420	81,420	0
Aroundtown SA	EUR	0	617,780	617,780	0
<b>Netherlands</b>					
AMG Advanced Metallurgical	EUR	0	89,000	89,000	0
ASR Nederland NV	EUR	0	200,240	200,240	0
BE Semiconductor Industries	EUR	0	92,230	92,230	0
Heineken NV	EUR	0	82,466	82,466	0
ING Groep NV	EUR	390,796	269,230	660,026	0
Koninklijke Philips NV	EUR	0	238,497	224,567	13,930
NXP Semiconductors NV	USD	0	19,494	19,494	0
QIAGEN NV	USD	73,980	0	73,980	0
SBM Offshore NV	EUR	0	118,910	0	118,910
<b>Norway</b>					
ATEA ASA	NOK	0	168,933	168,933	0
Marine Harvest ASA	NOK	72,030	0	72,030	0
<b>Russia</b>					
Mobile TeleSystems PJSC - ADR -	USD	254,959	0	254,959	0
<b>South Africa</b>					
AngloGold Ashanti Ltd. - ADR -	USD	340,556	0	340,556	0
<b>Spain</b>					
Aena SME SA	EUR	40,050	0	40,050	0
Applus Services SA	EUR	0	293,281	101,601	191,680
Banco Bilbao Vizcaya Argentaria SA	EUR	0	670,062	670,062	0
Banco Santander SA	EUR	1,131,846	39,310	1,171,156	0
CaixaBank SA	EUR	1,263,060	0	1,263,060	0
Ence Energia Y Celulosa SA	EUR	0	43,885	43,885	0
Grupo Catalana Occidente SA	EUR	0	116,484	116,484	0
Iberdrola SA	EUR	898,830	0	898,830	0
Unicaja Banco SA	EUR	276,270	2,600,177	2,876,447	0
<b>Sweden</b>					
Skandinaviska Enskilda Banken AB - A -	SEK	206,910	0	206,910	0
<b>Switzerland</b>					
Bobst Group SA	CHF	0	37,142	0	37,142
Flughafen Zuerich AG	CHF	0	6,590	0	6,590
Galenica AG	CHF	0	105,107	105,107	0
Logitech International SA	CHF	0	195,104	195,104	0
Lonza Group AG	CHF	3,090	0	3,090	0
Partners Group Holdings AG	CHF	0	20,745	20,745	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers NIFTY 50 SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>Switzerland (continued)</b>					
PSP Swiss Property AG	CHF	0	24,415	0	24,415
Sonova Holdings AG	CHF	0	14,440	14,440	0
Swiss Prime Site AG	CHF	0	57,848	57,848	0
Zurich Insurance Group AG	CHF	7,670	0	7,670	0
<b>United Kingdom</b>					
Unilever NV	EUR	122,346	0	122,346	0
<b>United States</b>					
Adobe Systems Inc.	USD	0	41,742	25,252	16,490
Advanced Energy Industries Inc.	USD	0	138,265	0	138,265
Aetna Inc.	USD	0	31,575	31,575	0
Air Products & Chemicals Inc.	USD	0	60,220	60,220	0
Allstate Corp.	USD	0	88,140	88,140	0
Alphabet Inc. - A -	USD	0	11,678	7,421	4,257
Alphabet Inc. - C -	USD	0	16,775	8,205	8,570
Altria Group Inc.	USD	0	11,440	11,440	0
Amazon.com Inc.	USD	0	6,552	1,749	4,803
American Express Co.	USD	0	106,290	106,290	0
Amgen Inc.	USD	0	1,360	1,360	0
Apple Inc.	USD	0	120,078	120,078	0
Avexis Inc.	USD	0	4,180	4,180	0
Bank of New York Mellon Corp.	USD	64,175	0	64,175	0
Berkshire Hathaway Inc. - B -	USD	29,622	11,487	0	41,109
Blackstone Group L.P.	USD	219,901	0	219,901	0
Boeing Co.	USD	9,560	53,441	37,441	25,560
Booking Holdings Inc.	USD	0	3,625	3,625	0
Boston Scientific Corp.	USD	0	241,937	241,937	0
Boyd Gaming Corp.	USD	0	292,450	292,450	0
Bristol-Myers Squibb Co.	USD	0	29,656	29,656	0
Builders FirstSource Inc.	USD	0	105,579	105,579	0
Caterpillar Inc.	USD	0	71,239	71,239	0
Celgene Corp.	USD	0	43,766	43,766	0
Charter Communications Inc.	USD	0	20,650	0	20,650
Chevron Corp.	USD	0	85,125	85,125	0
Cisco Systems Inc.	USD	0	152,800	152,800	0
Citigroup Inc.	USD	0	129,320	129,320	0
Citizens Financial Group Inc.	USD	0	217,300	0	217,300
Citrix Systems Inc.	USD	0	154,867	74,837	80,030
Coca-Cola Co.	USD	0	64,290	0	64,290
Cognizant Technology Solutions Corp.	USD	0	103,911	103,911	0
Deere Co.	USD	0	59,486	59,486	0
Dell Technologies - V -	USD	0	93,110	93,110	0
Delta Air Lines Inc.	USD	0	142,723	142,723	0
Dowdupont Inc.	USD	0	120,466	120,466	0
E*TRADE Financial Corp.	USD	0	54,232	54,232	0
Eagle Materials Inc.	USD	0	30,320	30,320	0
Eli Lilly & Co.	USD	0	70,030	0	70,030
Emerson Electric Co.	USD	0	116,290	0	116,290
Entegris Inc.	USD	221,312	0	221,312	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers NIFTY 50 SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Facebook Inc. - A -	USD	0	112,366	53,496	58,870
Forest City Realty Trust - A -	USD	0	309,293	309,293	0
General Cable Corp.	USD	0	256,694	256,694	0
Goldman Sachs Group Inc.	USD	0	28,450	28,450	0
GrubHub Inc.	USD	0	55,181	55,181	0
Honeywell International Inc.	USD	0	89,232	89,232	0
HP Inc.	USD	0	371,962	371,962	0
Insperty Inc.	USD	0	99,957	99,957	0
International Business Machines Corp.	USD	50,410	59,852	110,262	0
Intuit Inc.	USD	0	28,720	0	28,720
Johnson & Johnson	USD	0	237,646	237,646	0
JPMorgan Chase & Co.	USD	0	145,075	145,075	0
KKR & Co. L.P.	USD	241,920	0	241,920	0
KLA-Tencor Corp.	USD	0	62,950	62,950	0
Laboratory Corp. of America Holdings	USD	0	4,453	4,453	0
Lowe's Cos Inc.	USD	0	63,450	63,450	0
M & T Bank Corp.	USD	0	9,799	9,799	0
Marathon Oil Corp.	USD	0	100,002	100,002	0
McDonald's Corp.	USD	0	46,260	46,260	0
Merck & Co. Inc.	USD	142,049	269,342	411,391	0
Micron Technology Inc.	USD	0	115,853	115,853	0
Microsoft Corp.	USD	0	85,730	85,730	0
Monsanto Co.	USD	0	69,004	69,004	0
Morgan Stanley	USD	0	172,480	172,480	0
MuleSoft Inc. - A -	USD	0	141,423	141,423	0
National Health Investors Inc.	USD	0	49,578	49,578	0
Northrop Grumman Corp.	USD	0	7,246	7,246	0
Nutanix Inc.	USD	0	145,571	145,571	0
Okta Inc.	USD	0	27,280	0	27,280
Owens Corning	USD	0	5,001	5,001	0
PepsiCo Inc.	USD	0	79,875	79,875	0
Pfizer Inc.	USD	221,350	261,380	482,730	0
Philip Morris International Inc.	USD	0	37,727	37,727	0
PHILLIPS 66	USD	0	76,500	76,500	0
PNC Financial Services Group Inc.	USD	0	55,007	55,007	0
Procter & Gamble Co.	USD	0	79,129	79,129	0
Raytheon Co.	USD	0	43,577	43,577	0
Resmed Inc.	USD	0	67,040	67,040	0
RSP Permian Inc.	USD	0	165,210	165,210	0
State Street Corp.	USD	0	69,900	69,900	0
T Rowe Price Group Inc.	USD	0	147,940	54,690	93,250
Time Warner Inc.	USD	0	70,103	70,103	0
TJX Cos Inc.	USD	0	6,640	0	6,640
Total System Services Inc.	USD	0	104,750	0	104,750
Twenty-First Century Fox - B -	USD	0	161,120	161,120	0
Union Pacific Corp.	USD	0	115,426	54,076	61,350
UnitedHealth Group Inc.	USD	27,890	35,875	63,765	0
Universal Corp.	USD	0	160,406	160,406	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers NIFTY 50 SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Unum Group	USD	0	294,630	294,630	0
Valero Energy Corp.	USD	0	41,990	0	41,990
Verizon Communications Inc.	USD	0	145,950	145,950	0
Walt Disney Co.	USD	0	190,565	130,285	60,280
Waste Management Inc.	USD	0	91,940	0	91,940
Wells Fargo & Co.	USD	0	488,020	457,220	30,800
Worldpay Inc. - A -	USD	0	109,079	109,079	0

## Xtrackers MSCI KOREA UCITS ETF

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares</b>					
<b>Korea</b>					
Amorepacific Corp.	KRW	6,366	954	2,691	4,629
Amorepacific Corp. - Pref -	KRW	1,766	251	714	1,303
AMOREPACIFIC Group	KRW	5,715	860	2,416	4,159
BGF Co. Ltd.	KRW	2,084	0	2,084	0
BGF retail Co. Ltd.	KRW	1,711	218	808	1,121
BNK Financial Group Inc.	KRW	51,630	7,369	21,397	37,602
Celltrion Healthcare Co. Ltd.	KRW	6,856	3,586	3,243	7,199
Celltrion Inc.	KRW	16,096	2,684	6,797	11,983
Celltrion Pharm Inc.	KRW	0	3,204	997	2,207
Cheil Worldwide Inc.	KRW	13,667	1,933	5,647	9,953
CJ CheilJedang Corp.	KRW	1,554	308	664	1,198
CJ Corp.	KRW	2,870	2,534	3,300	2,104
CJ Corp. - Pref -	KRW	0	316	0	316
CJ E&M Corp.	KRW	3,758	96	3,854	0
CJ Logistics Corp.	KRW	1,567	229	645	1,151
CJ O Shopping Co. Ltd.	KRW	0	8,337	6,786	1,551
Coway Co. Ltd.	KRW	10,370	2,092	5,005	7,457
Daelim Industrial Co. Ltd.	KRW	5,477	890	2,372	3,995
Daewoo Engineering & Construction Co. Ltd.	KRW	24,566	12,654	12,891	24,329
Daewoo Shipbuilding & Marine Engineering Co. Ltd.	KRW	0	6,082	748	5,334
DB Insurance Co. Ltd.	KRW	9,813	1,447	4,100	7,160
DGB Financial Group Inc.	KRW	33,492	4,540	13,639	24,393
Dongsuh Cos Inc.	KRW	6,930	950	7,880	0
Doosan Bobcat Inc.	KRW	6,910	2,582	3,055	6,437
Doosan Heavy Industries & Construction Co. Ltd.	KRW	10,437	3,147	13,584	0
E-MART Inc.	KRW	4,140	625	1,740	3,025
Fila Korea Ltd.	KRW	0	7,973	972	7,001
GS Engineering & Construction Corp.	KRW	9,836	2,646	4,090	8,392
GS Holdings Corp.	KRW	10,053	1,577	4,263	7,367
GS Retail Co. Ltd.	KRW	5,305	838	2,308	3,835
Hana Financial Group Inc.	KRW	58,610	9,314	24,678	43,246

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI KOREA UCITS ETF (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>Korea (continued)</b>					
Hankook Tire Co. Ltd.	KRW	14,717	2,191	6,164	10,744
Hanmi Pharm Co. Ltd.	KRW	1,240	201	522	919
Hanmi Science Co. Ltd.	KRW	2,481	399	1,035	1,845
Hanon Systems	KRW	36,754	5,015	14,830	26,939
Hanssem Co. Ltd.	KRW	2,097	213	2,310	0
Hanwha Chemical Corp.	KRW	21,074	3,341	9,142	15,273
Hanwha Corp.	KRW	8,905	1,126	4,082	5,949
Hanwha Life Insurance Co. Ltd.	KRW	51,243	14,987	22,397	43,833
Hanwha Techwin Co. Ltd.	KRW	7,243	186	7,429	0
HDC Hyundai Development Co. - E -	KRW	0	10,245	6,445	3,800
HLB Inc.	KRW	0	6,777	2,113	4,664
Hotel Shilla Co. Ltd.	KRW	6,217	932	2,618	4,531
Hyosung Advanced Materials	KRW	0	513	513	0
Hyosung Chemical Corp.	KRW	0	366	366	0
Hyosung Corp.	KRW	4,145	1,781	5,926	0
Hyosung Heavy Industries	KRW	0	1,069	1,069	0
Hyosung TNC Co. Ltd.	KRW	0	498	498	0
Hyundai Department Store Co. Ltd.	KRW	2,780	390	1,142	2,028
Hyundai Development Co-Engineering & Construction	KRW	11,871	12,308	24,179	0
Hyundai Engineering & Construction Co. Ltd.	KRW	15,434	2,309	6,529	11,214
Hyundai Glovis Co. Ltd.	KRW	3,689	582	1,568	2,703
Hyundai Heavy Industries Co. Ltd.	KRW	6,171	2,442	3,113	5,500
Hyundai Marine & Fire Insurance Co. Ltd.	KRW	12,391	1,681	5,042	9,030
Hyundai Mobis Co. Ltd.	KRW	13,492	2,046	5,726	9,812
Hyundai Motor Co.	KRW	30,531	4,583	15,075	20,039
Hyundai Motor Co. - Pref -	KRW	7,448	1,117	3,270	5,295
Hyundai Motor Co. - Pref -	KRW	4,696	637	1,959	3,374
Hyundai Robotics Co. Ltd.	KRW	1,935	289	813	1,411
Hyundai Steel Co.	KRW	15,854	2,362	6,630	11,586
Hyundai Wia Corp.	KRW	3,202	83	3,285	0
Industrial Bank of Korea	KRW	49,895	7,554	21,210	36,239
ING Life Insurance Korea Ltd.	KRW	6,453	910	2,631	4,732
Kakao Corp.	KRW	6,711	4,333	3,837	7,207
Kangwon Land Inc.	KRW	23,299	3,525	9,824	17,000
KB Financial Group Inc.	KRW	78,649	12,061	33,509	57,201
KCC Corp.	KRW	1,143	156	461	838
KEPCO Plant Service & Engineering Co. Ltd.	KRW	4,429	450	4,879	0
Kia Motors Corp.	KRW	52,172	8,018	22,202	37,988
Korea Aerospace Industries Ltd.	KRW	13,423	3,223	6,088	10,558
Korea Electric Power Corp.	KRW	50,845	7,835	21,725	36,955
Korea Gas Corp.	KRW	5,484	759	2,253	3,990
Korea Investment Holdings Co. Ltd.	KRW	7,674	1,716	3,361	6,029
Korea ZInc. Co. Ltd.	KRW	1,681	257	714	1,224
Korean Air Lines Co. Ltd.	KRW	9,315	1,492	3,974	6,833
KT Corp.	KRW	5,939	308	2,355	3,892
KT&G Corp.	KRW	23,107	3,508	9,802	16,813
Kumho Petrochemical Co. Ltd.	KRW	3,620	491	1,479	2,632

\*\* This includes synthetic ETFs.



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

## Xtrackers MSCI KOREA UCITS ETF (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>Korea (continued)</b>					
LG Chem Ltd.	KRW	9,085	1,387	3,860	6,612
LG Chem Ltd. - Pref -	KRW	1,513	205	614	1,104
LG Corp.	KRW	18,792	2,749	7,865	13,676
LG Display Co. Ltd.	KRW	46,052	6,905	19,485	33,472
LG Electronics Inc.	KRW	21,062	3,242	8,986	15,318
LG Household & Health Care Ltd.	KRW	1,855	280	785	1,350
LG Household & Health Care Ltd. - Pref -	KRW	418	60	176	302
LG Innotek Co. Ltd.	KRW	2,794	383	1,128	2,049
LG Uplus Corp.	KRW	0	34,509	18,641	15,868
Lotte Chemical Corp.	KRW	3,054	791	1,376	2,469
Lotte Corp.	KRW	5,798	784	2,381	4,201
Lotte Shopping Co. Ltd.	KRW	2,214	362	942	1,634
Medy-Tox Inc.	KRW	833	152	359	626
Mirae Asset Daewoo Co. Ltd.	KRW	72,094	17,938	32,757	57,275
NAVER Corp.	KRW	5,548	19,239	4,595	20,192
NCSOFT Corp.	KRW	3,475	517	1,460	2,532
Netmarble Games Corp.	KRW	3,351	2,357	2,024	3,684
NH Investment & Securities Co. Ltd.	KRW	27,680	3,775	11,167	20,288
OCI Co. Ltd.	KRW	3,284	661	1,370	2,575
Orion Corp. Via Republic of Korea	KRW	4,305	583	1,754	3,134
Ottogi Corp.	KRW	237	34	99	172
Pan Ocean Co Ltd.	KRW	42,332	10,154	17,799	34,687
Pearl Abyss Corp.	KRW	0	1,198	368	830
POSCO	KRW	14,674	3,061	6,437	11,298
POSCO Chemtech Co. Ltd.	KRW	0	3,839	468	3,371
Posco Daewoo Corp.	KRW	7,361	3,338	3,579	7,120
S-1 Corp.	KRW	3,386	459	1,383	2,462
SAMSUNG BIOLOGICS Co. Ltd.	KRW	3,275	472	1,361	2,386
Samsung C&T Corp.	KRW	15,024	2,308	6,402	10,930
Samsung Card Co. Ltd.	KRW	5,688	889	2,452	4,125
Samsung Electro-Mechanics Co. Ltd.	KRW	11,092	1,671	4,697	8,066
Samsung Electronics Co. Ltd.	KRW	19,271	1,019,275	344,793	693,753
Samsung Electronics Co. Ltd. - Pref -	KRW	3,465	182,321	62,065	123,721
Samsung Engineering Co. Ltd.	KRW	0	32,799	10,181	22,618
Samsung Fire & Marine Insurance Co. Ltd.	KRW	6,097	905	2,565	4,437
Samsung Heavy Industries Co. Ltd.	KRW	49,873	44,768	31,226	63,415
Samsung Life Insurance Co. Ltd.	KRW	13,860	2,104	5,886	10,078
Samsung SDI Co. Ltd.	KRW	10,893	1,638	4,607	7,924
Samsung SDS Co. Ltd.	KRW	6,895	1,024	2,904	5,015
Samsung Securities Co. Ltd.	KRW	13,261	1,700	5,947	9,014
Shinhan Financial Group Co. Ltd.	KRW	84,505	12,891	35,942	61,454
Shinsegae Inc.	KRW	1,453	238	626	1,065
SillaJen Inc.	KRW	10,530	2,960	4,951	8,539
SK Holdings Co. Ltd.	KRW	6,269	959	2,663	4,565
SK Hynix Inc.	KRW	115,319	17,413	48,806	83,926
SK Innovation Co. Ltd.	KRW	12,816	1,944	5,442	9,318
SK Networks Co. Ltd.	KRW	26,776	691	27,467	0
SK Telecom Co. Ltd.	KRW	3,997	616	1,700	2,913

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI KOREA UCITS ETF (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>Korea (continued)</b>					
S-Oil Corp.	KRW	8,917	1,313	3,724	6,506
ViroMed Co. Ltd.	KRW	0	2,870	910	1,960
Woori Bank	KRW	73,618	32,501	37,961	68,158
Yuhan Corp.	KRW	1,686	292	683	1,295
<b>Rights</b>					
<b>Korea</b>					
Hyundai Heavy Industries Co. Ltd.	KRW	0	1,090	1,090	0
Mirae Asset Daewoo Co. Ltd.	KRW	0	14,271	14,271	0
Samsung Heavy Industries Co. Ltd.	KRW	0	24,938	24,938	0

## Xtrackers FTSE CHINA 50 UCITS ETF

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares</b>					
<b>Cayman Islands</b>					
Country Garden Services Holdings Co. Ltd.	HKD	0	233,583	233,583	0
Sunny Optical Technology Group Co. Ltd.	HKD	0	211,170	211,170	0
<b>China</b>					
Agricultural Bank of China Ltd. - H -	HKD	8,845,543	2,605,725	2,621,033	8,830,235
Air China Ltd. - H -	HKD	631,113	85,147	193,026	523,234
Anhui Conch Cement Co. Ltd. - H -	HKD	409,668	55,487	125,311	339,844
Bank of China Ltd. - H -	HKD	17,216,563	3,507,686	4,647,392	16,076,857
Bank of Communications Co. Ltd. - H -	HKD	2,698,080	358,584	819,180	2,237,484
BYD Co. Ltd. - H -	HKD	237,599	34,087	74,549	197,137
China Cinda Asset Management Co. Ltd. - H -	HKD	3,270,455	0	3,270,455	0
China CITIC Bank Corp. Ltd. - H -	HKD	2,864,011	380,442	870,036	2,374,417
China Communications Construction Co. Ltd. - H -	HKD	1,533,606	204,490	466,223	1,271,873
China Construction Bank Corp. - H -	HKD	19,468,739	3,565,327	6,507,855	16,526,211
China Everbright Bank Co. Ltd. - H -	HKD	1,121,367	145,605	376,427	890,545
China Evergrande Group	HKD	1,013,000	135,340	528,264	620,076
China Galaxy Securities Co. Ltd. - H -	HKD	1,279,000	0	1,279,000	0
China Huarong Asset Management Co. Ltd.	HKD	3,356,335	75,399	3,431,734	0
China Life Insurance Co. Ltd. - H -	HKD	2,206,810	526,331	595,540	2,137,601
China Merchants Bank Co. Ltd. - H -	HKD	1,311,139	174,177	398,219	1,087,097
China Minsheng Banking Corp. Ltd. - H -	HKD	1,839,894	570,471	579,589	1,830,776
China Molybdenum Co. Ltd.	HKD	0	1,275,592	1,275,592	0
China Pacific Insurance Group Co. Ltd. - H -	HKD	894,151	118,754	271,541	741,364
China Petroleum & Chemical Corp. - H -	HKD	8,839,510	1,579,401	3,673,548	6,745,363
China Railway Construction Corp. Ltd. - H -	HKD	653,798	85,868	197,433	542,233
China Railway Group Ltd. - H -	HKD	1,325,540	173,263	400,026	1,098,777
China Shenhua Energy Co. Ltd. - H -	HKD	1,177,705	156,338	357,744	976,299
China Telecom Corp. Ltd. - H -	HKD	4,809,226	648,898	1,470,893	3,987,231
China Tower Corp. Ltd. - H -	HKD	0	10,401,459	339,752	10,061,707
China Vanke Co. Ltd. - H -	HKD	455,552	61,520	139,329	377,743
CITIC Securities Co. Ltd. - H -	HKD	789,318	105,758	240,589	654,487

\*\* This includes synthetic ETFs.

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

## Xtrackers FTSE CHINA 50 UCITS ETF (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>China (continued)</b>					
CNOOC Ltd.	HKD	5,026,091	857,617	2,143,387	3,740,321
Country Garden Holdings Co. Ltd.	HKD	1,835,000	869,825	584,172	2,120,653
CRRC Corp. Ltd. - H -	HKD	1,394,328	183,413	421,340	1,156,401
Fosun International Ltd.	HKD	780,120	104,027	237,373	646,774
Geely Automobile Holdings Ltd.	HKD	1,665,000	224,217	500,100	1,389,117
GF Securities Co. Ltd. - H -	HKD	535,185	70,358	161,797	443,746
Guangzhou Automobile Group Co. Ltd. - H -	HKD	766,000	379,277	255,147	890,130
Guotai Junan Securities Co. Ltd. - H -	HKD	289,400	38,001	87,516	239,885
Haitong Securities Co. Ltd. - H -	HKD	1,181,164	154,364	1,335,528	0
Huatai Securities Co. Ltd. - H -	HKD	595,513	78,701	180,390	493,824
Industrial & Commercial Bank of China Ltd. - H -	HKD	18,176,706	4,925,993	7,552,368	15,550,331
Longfor Properties Co. Ltd.	HKD	0	474,534	50,479	424,055
Meituan Dianping - B -	HKD	0	143,762	2,861	140,901
Metallurgical Corporate of China Ltd.	HKD	993,369	0	993,369	0
New China Life Insurance Co. Ltd. - H -	HKD	302,308	40,047	91,722	250,633
People's Insurance Co. Group of China Ltd. - H -	HKD	2,939,843	375,823	959,565	2,356,101
PetroChina Co. Ltd. - H -	HKD	7,208,181	957,268	2,188,083	5,977,366
PICC Property & Casualty Co. Ltd. - H -	HKD	1,553,205	904,107	524,457	1,932,855
Ping An Insurance Group Co. of China Ltd. - H -	HKD	1,133,362	184,413	336,996	980,779
Postal Savings Bank of China Co. Ltd. - H -	HKD	2,030,000	273,915	621,076	1,682,839
Shenzhen International Group Holdings Ltd.	HKD	0	214,242	7,989	206,253
Tencent Holdings Ltd.	HKD	328,645	109,202	93,194	344,653
Xiaomi Corp. - B -	HKD	0	592,481	39,038	553,443
ZTE Corp. - H -	HKD	261,800	6,380	268,180	0
<b>Hong Kong</b>					
China Gas Holdings Ltd.	HKD	0	506,429	44,599	461,830
China Mobile Ltd.	HKD	1,205,761	214,074	374,405	1,045,430
China Overseas Land & Investment Ltd.	HKD	1,329,540	180,105	408,072	1,101,573
China Resources Land Ltd.	HKD	926,425	124,023	281,912	768,536
China Unicom Hong Kong Ltd.	HKD	1,913,810	319,321	534,171	1,698,960
CITIC Ltd.	HKD	1,699,774	225,428	515,434	1,409,768
Hanergy Thin Film Power Group Ltd. <sup>(1)</sup>	HKD	8,766,000	0	0	8,766,000
<b>Rights</b>					
<b>Hong Kong</b>					
Fosun International Ltd.	HKD	0	1,649	1,649	0

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

## Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares</b>					
<b>Australia</b>					
AGL Energy Ltd.	AUD	247,758	70,472	94,966	223,264
Alumina Ltd.	AUD	925,041	259,302	346,493	837,850
Amcor Ltd.	AUD	437,522	121,191	162,203	396,510

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>Australia (continued)</b>					
AMP Ltd.	AUD	1,102,540	296,370	400,916	997,994
APA Group	AUD	420,963	144,033	163,112	401,884
Aristocrat Leisure Ltd.	AUD	205,045	69,458	77,707	196,796
ASX Ltd.	AUD	73,137	19,928	26,974	66,091
Aurizon Holdings Ltd.	AUD	774,998	211,371	305,446	680,923
AusNet Services	AUD	674,388	214,414	269,259	619,543
Australia & New Zealand Banking Group Ltd.	AUD	1,109,697	307,356	435,933	981,120
Bank of Queensland Ltd.	AUD	147,991	42,143	54,124	136,010
Bendigo & Adelaide Bank Ltd.	AUD	179,997	50,917	66,324	164,590
BHP Billiton Ltd.	AUD	1,212,050	336,154	542,055	1,006,149
BlueScope Steel Ltd.	AUD	211,976	57,046	83,260	185,762
Boral Ltd.	AUD	444,000	115,587	161,057	398,530
Brambles Ltd.	AUD	600,470	164,177	221,792	542,855
Caltex Australia Ltd.	AUD	98,671	25,824	35,813	88,682
Challenger Ltd.	AUD	218,597	61,934	92,253	188,278
CIMIC Group Ltd.	AUD	36,749	10,431	14,156	33,024
Coca-Cola Amatil Ltd.	AUD	208,790	50,278	86,950	172,118
Cochlear Ltd.	AUD	21,720	5,817	7,916	19,621
Coles Group Ltd.	AUD	0	408,386	21,950	386,436
Commonwealth Bank of Australia	AUD	654,047	194,355	247,676	600,726
Computershare Ltd.	AUD	175,433	48,917	66,429	157,921
Crown Resorts Ltd.	AUD	143,128	36,942	52,026	128,044
CSL Ltd.	AUD	170,938	47,525	64,012	154,451
Dexus Property Group REIT	AUD	384,894	105,321	142,987	347,228
Domino's Pizza Enterprises Ltd.	AUD	23,217	6,688	9,775	20,130
Flight Centre Travel Group Ltd.	AUD	20,839	5,695	7,636	18,898
Fortescue Metals Group Ltd.	AUD	584,346	166,154	220,279	530,221
Goodman Group REIT	AUD	681,810	179,268	302,386	558,692
GPT Group REIT	AUD	681,879	182,574	247,692	616,761
Harvey Norman Holdings Ltd.	AUD	208,644	134,195	139,083	203,756
Harvey Norman Holdings Ltd.	AUD	0	73,165	73,165	0
Healthscope Ltd.	AUD	648,513	178,657	827,170	0
Inc.itec Pivot Ltd.	AUD	635,010	170,017	248,480	556,547
Insurance Australia Group	AUD	0	829,999	829,999	0
Insurance Australia Group Ltd.	AUD	894,403	1,075,780	1,180,669	789,514
LendLease Group	AUD	209,182	70,199	83,030	196,351
Macquarie Group Ltd.	AUD	122,151	34,178	45,800	110,529
Medibank Pvt Ltd.	AUD	1,040,407	274,078	378,308	936,177
Mirvac Group REIT	AUD	1,394,160	386,783	509,853	1,271,090
National Australia Bank Ltd.	AUD	1,014,516	295,086	375,543	934,059
Newcrest Mining Ltd.	AUD	289,799	78,521	106,575	261,745
Oil Search Ltd.	AUD	518,038	141,523	191,645	467,916
Onemarket Ltd.	AUD	0	35,817	35,817	0
Orica Ltd.	AUD	141,353	41,891	53,512	129,732
Origin Energy Ltd.	AUD	660,487	188,939	249,830	599,596
QBE Insurance Group Ltd.	AUD	518,327	139,593	198,521	459,399
Ramsay Health Care Ltd.	AUD	53,439	14,373	19,418	48,394
REA Group Ltd.	AUD	19,750	5,299	7,233	17,816

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>Australia (continued)</b>					
Santos Ltd.	AUD	708,300	190,312	295,288	603,324
Scentre Group REIT	AUD	2,011,413	559,736	753,770	1,817,379
SEEK Ltd.	AUD	125,578	33,598	45,761	113,415
Sonic Healthcare Ltd.	AUD	149,784	52,802	55,253	147,333
South32 Ltd.	AUD	1,971,227	539,868	765,281	1,745,814
Stockland REIT	AUD	913,623	257,977	340,242	831,358
SunCorp. Group Ltd.	AUD	488,356	137,442	182,512	443,286
Sydney Airport	AUD	414,769	121,612	157,490	378,891
TabCorp. Holdings Ltd.	AUD	712,903	202,502	262,464	652,941
Telstra Corp. Ltd.	AUD	1,572,568	440,938	589,514	1,423,992
TPG Telecom Ltd.	AUD	139,737	36,687	50,910	125,514
Transurban Group	AUD	838,963	385,528	330,607	893,884
Treasury Wine Estates Ltd.	AUD	278,853	75,237	109,253	244,837
URW Stapled Shares Dummy	AUD	0	1	1	0
Vicinity Centres REIT	AUD	1,271,174	340,013	486,317	1,124,870
Washington H Soul Pattinson & Co. Ltd.	AUD	0	38,751	1,912	36,839
Wesfarmers Ltd.	AUD	428,342	119,828	160,821	387,349
Westfield REIT Corp. REIT	AUD	745,808	102,575	848,383	0
Westpac Banking Corp.	AUD	1,281,863	366,896	476,139	1,172,620
Woodside Petroleum Ltd.	AUD	318,259	142,842	141,307	319,794
Woolworths Group Ltd.	AUD	489,005	143,065	183,230	448,840
WorleyParsons Ltd.	AUD	0	115,091	5,691	109,400
<b>China</b>					
BeiGene Ltd. - ADR -	USD	0	11,671	576	11,095
Minth Group Ltd.	HKD	278,000	114,000	136,000	256,000
Yangzijiang Shipbuilding Holdings Ltd.	SGD	861,482	328,000	384,800	804,682
<b>Hong Kong</b>					
AIA Group Ltd.	HKD	4,557,017	1,270,214	1,705,554	4,121,677
ASM Pacific Technology Ltd.	HKD	99,297	49,400	44,700	103,997
Bank of East Asia Ltd.	HKD	464,040	159,798	192,200	431,638
BOC Hong Kong Holdings Ltd.	HKD	1,398,214	381,231	517,500	1,261,945
CK Asset Holdings Ltd.	HKD	977,770	266,500	361,000	883,270
CK Hutchison Holdings Ltd.	HKD	1,020,384	288,000	387,000	921,384
CK Infrastructure Holdings Ltd.	HKD	250,497	71,000	94,500	226,997
CLP Holdings Ltd.	HKD	620,482	171,500	230,500	561,482
Dairy Farm International Holdings Ltd.	USD	0	136,900	22,500	114,400
First Pacific Co. Ltd.	HKD	803,982	88,000	891,982	0
Galaxy Entertainment Group Ltd.	HKD	888,979	245,000	321,000	812,979
Golden Resorts Group Ltd.	HKD	1,594,000	228,000	1,822,000	0
Hang Lung Group Ltd.	HKD	334,000	92,000	126,000	300,000
Hang Lung Properties Ltd.	HKD	760,979	182,000	252,000	690,979
Hang Seng Bank Ltd.	HKD	288,849	80,900	108,600	261,149
Henderson Land Development Co. Ltd.	HKD	455,892	188,090	193,001	450,981
HK Electric Investments & HK Electric Investments Ltd.	HKD	1,006,041	258,936	363,000	901,977
HKT Trust & HKT Ltd.	HKD	1,426,979	398,000	531,000	1,293,979
Hong Kong & China Gas Co. Ltd.	HKD	3,170,254	1,222,025	1,238,000	3,154,279
Hong Kong Exchanges and Clearing Ltd.	HKD	441,976	132,410	169,810	404,576

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>Hong Kong (continued)</b>					
Hongkong Land Holdings Ltd.	USD	444,394	120,200	163,600	400,994
Hysan Development Co. Ltd.	HKD	235,441	52,000	72,000	215,441
Jardine Matheson Holdings Ltd.	USD	82,000	25,500	32,100	75,400
Jardine Strategic Holdings Ltd.	USD	83,700	23,700	32,000	75,400
Kerry Properties Ltd.	HKD	244,994	73,500	94,500	223,994
Li & Fung Ltd.	HKD	2,206,146	616,000	2,822,146	0
Link REIT	HKD	832,513	226,000	336,000	722,513
Melco Crown Entertainment Ltd. - ADR -	USD	92,440	22,377	30,159	84,658
MTR Corp. Ltd.	HKD	566,758	167,396	212,896	521,258
New World Development Co. Ltd.	HKD	2,157,435	831,257	894,861	2,093,831
NWS Holdings Ltd.	HKD	587,706	131,000	189,000	529,706
PCCW Ltd.	HKD	1,591,029	450,000	605,000	1,436,029
Power Assets Holdings Ltd.	HKD	523,988	140,500	191,500	472,988
Shangri-La Asia Ltd.	HKD	473,991	94,000	140,000	427,991
Sino Land Co. Ltd.	HKD	1,192,808	424,977	492,977	1,124,808
SJM Holdings Ltd.	HKD	741,982	208,000	276,000	673,982
Sun Hung Kai Properties Ltd.	HKD	546,982	206,389	209,500	543,871
Swire Pacific Ltd. - A -	HKD	186,997	48,500	65,000	170,497
Swire Properties Ltd.	HKD	443,023	124,000	168,600	398,423
Techtronic Industries Co. Ltd.	HKD	519,988	136,500	189,000	467,488
WH Group Ltd.	HKD	3,311,196	927,000	1,235,500	3,002,696
Wharf Holdings Ltd.	HKD	461,988	144,293	189,000	417,281
Wharf Real Estate Investment Co. Ltd.	HKD	458,988	143,000	189,000	412,988
Wheelock & Co. Ltd.	HKD	308,991	95,000	126,000	277,991
Yue Yuen Industrial Holdings Ltd.	HKD	280,994	66,500	94,500	252,994
<b>Ireland</b>					
James Hardie Industries PLC	AUD	166,630	45,194	60,642	151,182
<b>Macau</b>					
MGM China Holdings Ltd.	HKD	355,991	100,000	136,400	319,591
Sands China Ltd.	HKD	914,867	245,600	332,400	828,067
Wynn Macau Ltd.	HKD	588,809	168,000	224,400	532,409
<b>New Zealand</b>					
a2 Milk Co. Ltd.	NZD	0	302,528	51,579	250,949
Auckland International Airport Ltd.	NZD	360,619	98,765	131,740	327,644
Fisher & Paykel Healthcare Corp. Ltd.	NZD	214,094	58,556	78,460	194,190
Fletcher Building Ltd.	NZD	262,926	146,866	118,279	291,513
Mercury NZ Ltd.	NZD	262,523	32,748	295,271	0
Meridian Energy Ltd.	NZD	484,125	138,713	186,126	436,712
Ryman Healthcare Ltd.	NZD	149,731	42,304	54,948	137,087
Spark New Zealand Ltd.	NZD	692,411	192,581	258,134	626,858
<b>Singapore</b>					
Ascendas Real Estate Investment Trust REIT	SGD	939,748	310,100	347,600	902,248
CapitaLand Commercial Trust REIT	SGD	952,063	288,800	351,700	889,163
CapitaLand Ltd.	SGD	974,276	249,000	351,900	871,376
CapitaLand Mall Trust REIT	SGD	935,179	252,500	341,200	846,479
City Developments Ltd.	SGD	153,497	43,700	56,700	140,497
ComfortDelGro Corp. Ltd.	SGD	808,682	226,200	297,100	737,782
DBS Group Holdings Ltd.	SGD	677,528	189,000	253,337	613,191

\*\* This includes synthetic ETFs.



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

## Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>Singapore (continued)</b>					
Genting Singapore Ltd.	SGD	0	2,498,346	426,600	2,071,746
Genting Singapore PLC	SGD	2,284,146	335,100	2,619,246	0
Global Logistic Properties Ltd.	SGD	1,005,973	0	1,005,973	0
Golden Agri-Resources Ltd.	SGD	2,638,137	841,111	1,269,800	2,209,448
Hutchison Port Holdings Trust	USD	1,959,249	312,200	2,271,449	0
Jardine Cycle & Carriage Ltd.	SGD	36,888	9,600	12,600	33,888
Keppel Corp. Ltd.	SGD	550,688	147,900	201,800	496,788
Oversea-Chinese Banking Corp. Ltd.	SGD	1,188,224	351,136	466,059	1,073,301
SATS Ltd.	SGD	252,600	76,411	98,600	230,411
SembCorp. Industries Ltd.	SGD	368,491	111,088	144,700	334,879
Singapore Airlines Ltd.	SGD	203,994	56,600	75,600	184,994
Singapore Exchange Ltd.	SGD	303,594	80,300	110,300	273,594
Singapore Press Holdings Ltd.	SGD	604,685	161,000	219,500	546,185
Singapore Technologies Engineering Ltd.	SGD	591,185	157,700	214,100	534,785
Singapore Telecommunications Ltd.	SGD	0	880,991	877,791	3,200
Singapore Telecommunications Ltd.	SGD	3,084,428	484,391	779,700	2,789,119
StarHub Ltd.	SGD	227,194	28,600	255,794	0
Suntec Real Estate Investment Trust REIT	SGD	947,779	248,489	471,700	724,568
United Overseas Bank Ltd.	SGD	504,560	142,000	187,600	458,960
UOL Group Ltd.	SGD	181,704	60,000	68,200	173,504
Venture Corp. Ltd.	SGD	0	113,200	19,200	94,000
Wilmar International Ltd.	SGD	604,782	299,800	250,100	654,482
<b>Supranationals</b>					
Unibail-Rodamco-Westfield	AUD	0	264,186	264,186	0
<b>United Kingdom</b>					
Rio Tinto Ltd.	AUD	160,252	43,416	76,768	126,900
<b>Rights</b>					
<b>Australia</b>					
APA Group	AUD	0	23,497	23,497	0
Harvey Norman Holdings Ltd.	AUD	0	62,883	62,883	0
Transurban Group	AUD	0	141,265	141,265	0
Woodside Petroleum Ltd.	AUD	0	33,720	33,720	0
<b>New Zealand</b>					
Fletcher Building Ltd.	NZD	0	57,967	57,967	0

## Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF\*

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares</b>					
<b>Belgium</b>					
KBC Groep NV	EUR	0	20,218	20,218	0
<b>Brazil</b>					
Cia de Saneamento Basico do Estado de Sao Paulo - ADR -	USD	846,197	0	846,197	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



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

## Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>Cayman Islands</b>					
Baidu Inc.	USD	0	9,653	9,653	0
NetEase Inc.	USD	0	3,172	3,172	0
<b>China</b>					
SINA Corp.	USD	0	56,478	46,628	9,850
<b>Denmark</b>					
ISS A/S	DKK	8,715	0	8,715	0
Topdanmark A/A	DKK	0	79,280	79,280	0
<b>Finland</b>					
Orion OYJ - B -	EUR	32,775	0	32,775	0
Sampo Oyj - A -	EUR	0	39,444	39,444	0
Stora Enso OYJ - R -	EUR	0	7,500	0	7,500
<b>Germany</b>					
Allianz SE	EUR	40,560	3,577	44,137	0
BASF SE	EUR	56,203	0	56,203	0
Bayer AG	EUR	0	9,210	9,210	0
Bayerische Motoren Werke AG	EUR	78,275	0	78,275	0
Brenntag AG	EUR	23,077	0	23,077	0
Covestro AG	EUR	32,690	102,061	134,751	0
CTS Eventim AG & Co.	EUR	0	22,080	22,080	0
Daimler AG	EUR	0	10,667	10,667	0
Delivery Hero SE	EUR	0	940	940	0
Deutsche Boerse AG	EUR	0	8,331	8,331	0
Deutsche Telekom AG	EUR	675,620	29,600	705,220	0
E.ON SE	EUR	0	129,876	129,876	0
Fielmann AG	EUR	0	108,592	108,592	0
Fresenius SE & Co. KGaA	EUR	0	106,087	106,087	0
Innogy SE	EUR	0	112,212	112,212	0
LEG Immobilien AG	EUR	0	8,893	8,893	0
MAN SE	EUR	0	16,110	16,110	0
Münchener Rückversicherungs - Gesellschaft AG	EUR	11,380	0	11,380	0
Porsche Automobil Holding SE - Pref -	EUR	15,370	49,328	64,698	0
SAP SE	EUR	69,531	0	69,531	0
Siemens AG	EUR	0	73,537	73,537	0
Siltronic AG	EUR	14,600	35,910	50,510	0
TAG Immobilien AG	EUR	0	292,768	292,768	0
Uniper SE	EUR	0	253,080	253,080	0
<b>Hong Kong</b>					
Melco Crown Entertainment Ltd. - ADR -	USD	0	37,827	37,827	0
<b>Japan</b>					
Alpha Systems Inc.	JPY	0	3,130	0	3,130
Amada Holdings Co. Ltd.	JPY	0	307,640	307,640	0
Amano Corp.	JPY	0	220,097	220,097	0
Brother Industries Ltd.	JPY	0	55,964	55,964	0
Central Japan Railway Co.	JPY	0	32,053	32,053	0
Chiba Bank Ltd.	JPY	0	158,390	0	158,390
Citizen Watch Co. Ltd.	JPY	0	41,700	41,700	0
Cresco Ltd.	JPY	0	7,500	0	7,500
Daiki Aluminium Industry Co. Ltd.	JPY	0	40,100	0	40,100

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Daito Trust Construct Co. Ltd.	JPY	0	1,150	1,150	0
Denso Corp.	JPY	0	24,523	24,523	0
East Japan Railway Co.	JPY	0	664	664	0
Ebara Corp.	JPY	0	272,215	272,215	0
Elematec Corp.	JPY	0	11,300	0	11,300
Fast Retailing Co. Ltd.	JPY	0	44,177	44,177	0
Fuji Heavy Industries Ltd.	JPY	121,589	0	121,589	0
Fukuoka Financial Group Inc.	JPY	1,477,165	0	1,477,165	0
Furukawa Electric Co. Ltd.	JPY	0	29,386	29,386	0
Gerenavi Inc.	JPY	0	13,820	13,820	0
Hakuhodo DY Holdings Inc.	JPY	0	187,320	187,320	0
Idemitsu Kosan Co. Ltd.	JPY	12,701	0	12,701	0
Japan Airlines Co. Ltd.	JPY	0	288,293	288,293	0
Japan Post Holdings Co. Ltd.	JPY	0	280,956	280,956	0
JVC Kenwood Corp.	JPY	35,922	0	35,922	0
JX Holdings Inc.	JPY	0	117,410	0	117,410
KDDI Corp.	JPY	441,279	0	441,279	0
Keiyo Bank Ltd.	JPY	0	313,720	313,720	0
Komori Corp.	JPY	0	40,830	40,830	0
Kyocera Corp.	JPY	0	86,950	40,177	46,773
Kyokuto Kaihatsu Kogyo Co. Ltd.	JPY	0	28,410	28,410	0
Kyushu Railway Co.	JPY	0	207,260	0	207,260
Marui Group Co. Ltd.	JPY	0	25,970	25,970	0
Matsui Construction Co. Ltd.	JPY	0	30,300	0	30,300
Mitsubishi Chemical Holdings Corp.	JPY	406,850	0	406,850	0
Mitsubishi Gas Chemical Co. Inc.	JPY	0	372,485	372,485	0
Mitsubishi Tanabe Pharmaceuticals	JPY	0	307,932	307,932	0
Mizuho Financial Group Inc.	JPY	0	2,083,773	2,083,773	0
Morozoff Ltd.	JPY	0	4,400	0	4,400
Murata Manufacturing Co. Ltd.	JPY	0	83,941	83,941	0
Nexon Co. Ltd.	JPY	0	393,670	393,670	0
Nippon Shinyaku Co. Ltd.	JPY	0	127,197	127,197	0
Okumura Corp.	JPY	0	138,949	138,949	0
Olympus Corp.	JPY	0	10,120	10,120	0
Open House Co. Ltd.	JPY	0	37,194	37,194	0
Otsuka Corp.	JPY	0	242,940	242,940	0
Panasonic Corp.	JPY	645,625	0	645,625	0
Renesas Electronics Corp	JPY	0	548,300	0	548,300
Rohto Pharmaceutical Co. Ltd.	JPY	0	66,147	66,147	0
Sankyo Co. Ltd.	JPY	0	17,800	17,800	0
Sanyo Chemical Industries Ltd.	JPY	0	29,470	29,470	0
Screen Holdings Co. Ltd.	JPY	0	6,490	6,490	0
Secom Co. Ltd.	JPY	13,374	0	13,374	0
Sekisui Chemical Co. Ltd.	JPY	62,270	0	62,270	0
Seven & I Holdings Co. Ltd.	JPY	0	42,150	0	42,150
Shimizu Corp.	JPY	690,517	0	690,517	0
Shisei Co. Ltd.	JPY	0	130,711	130,711	0
SoftBank Group Corp.	JPY	0	138,835	138,835	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Sompo Holdings Inc.	JPY	0	22,936	22,936	0
Sumitomo Metal Mining Co. Ltd.	JPY	0	9,110	9,110	0
Sumitomo Mitsui Financial Group Inc.	JPY	168,708	0	168,708	0
Sundrug Co. Ltd.	JPY	0	79,599	79,599	0
Taihei Dengyo Kaisha Ltd.	JPY	0	9,000	0	9,000
Teikoku Electric Manufacturing Co. Ltd.	JPY	0	17,400	0	17,400
Tokio Marine Holdings Inc.	JPY	154,921	0	154,921	0
Tomoe Engineering Co. Ltd.	JPY	0	10,200	0	10,200
Torishima Pump Co. Ltd.	JPY	0	24,800	24,800	0
Toshiba TEC Corp.	JPY	0	936,672	936,672	0
Toyo Suisan Kaisha Ltd.	JPY	0	83,030	0	83,030
Yamaha Motor Co. Ltd.	JPY	0	63,550	63,550	0
Yamazaki Banking Co. Ltd.	JPY	0	281,109	281,109	0
<b>Jersey</b>					
Randgold Resources Ltd. - ADR -	USD	131,140	0	131,140	0
<b>Netherlands</b>					
BE Semiconductor Industries	EUR	0	55,080	55,080	0
BE Semiconductor Industries	EUR	0	55,453	55,453	0
Eurocommercial Properties CV	EUR	0	13,414	13,414	0
Heineken Holding NV	EUR	0	83,190	0	83,190
Heineken NV	EUR	0	9,236	9,236	0
ING Groep NV	EUR	676,149	565,656	1,241,805	0
Koninklijke Philips NV	EUR	0	408,258	408,258	0
Mylan NV	USD	0	9,550	9,550	0
NN Group NV	EUR	0	4,170	4,170	0
<b>Norway</b>					
Austevoll Seafood ASA	NOK	0	161,780	0	161,780
Equinor ASA	NOK	0	350,302	350,302	0
<b>Spain</b>					
ACS Actividades de Construcción y Servicios SA	EUR	170,760	0	170,760	0
Aena SME SA	EUR	32,190	55,125	87,315	0
Banco Santander SA	EUR	1,813,847	1,850,689	3,664,536	0
CaixaBank SA	EUR	2,577,100	398,635	2,975,735	0
Iberdrola SA	EUR	259,340	0	259,340	0
Neinor Homes SA	EUR	0	43,453	43,453	0
Telefonica SA	EUR	0	159,099	159,099	0
Unicaja Banco SA	EUR	0	1,756,498	1,756,498	0
<b>Sweden</b>					
Axfood AB	SEK	0	449,859	0	449,859
Essity AB	SEK	117,661	0	117,661	0
Evolution Gaming Group	SEK	0	11,959	11,959	0
Holmen AB - B -	SEK	0	186,750	0	186,750
Sandvik AB	SEK	34,960	0	34,960	0
Skandinaviska Enskilda Banken AB - A -	SEK	307,679	0	307,679	0
Swedbank AB - A -	SEK	175,000	0	175,000	0
Thule Group AB	SEK	0	355,470	140,000	215,470
<b>Switzerland</b>					
ABB Ltd.	CHF	467,190	0	467,190	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>Switzerland (continued)</b>					
Also Holding AG	CHF	0	13,480	13,480	0
Baloise Holding AG	CHF	4,220	0	4,220	0
Chubb Ltd.	USD	0	71,365	71,365	0
Flughafen Zurich AG	CHF	0	4,181	4,181	0
Georg Fischer AG	CHF	0	9,103	4,551	4,552
Pargesa Holding SA	CHF	0	19,890	19,890	0
Partners Group Holdings AG	CHF	0	5,359	5,359	0
PSP Swiss Property AG	CHF	0	63,691	63,691	0
Swiss Prime Site AG	CHF	0	10,432	10,432	0
TE Connectivity Ltd.	USD	0	98,333	98,333	0
Vontobel Holding AG	CHF	0	100,760	0	100,760
Zurich Insurance Group AG	CHF	7,520	0	7,520	0
<b>United Kingdom</b>					
British American Tobacco PLC - ADR -	USD	0	108,552	108,552	0
<b>United States</b>					
Adobe Inc.	USD	0	44,099	44,099	0
Advanced Energy Industries Inc.	USD	0	16,160	0	16,160
Aflac Inc.	USD	0	36,374	36,374	0
Air Products & Chemicals Inc.	USD	0	72,907	72,907	0
Allstate Corp.	USD	0	58,347	58,347	0
Alphabet Inc. - A -	USD	0	14,157	7,435	6,722
Alphabet Inc. - C -	USD	0	1,600	0	1,600
Amazon.com Inc.	USD	0	4,232	220	4,012
American Express Co.	USD	0	184,194	184,194	0
Amgen Inc.	USD	0	14,720	0	14,720
Apple Inc.	USD	0	122,489	122,489	0
AT&T Inc.	USD	0	19,260	0	19,260
Axcelis Technologies Inc.	USD	0	117,436	0	117,436
Bank of America Corp.	USD	0	18,490	18,490	0
Berkshire Hathaway Inc. - B -	USD	60,739	0	30,369	30,370
Bio-Rad Laboratories Inc. - A -	USD	0	20,258	14,400	5,858
Blackline Inc.	USD	0	5,400	0	5,400
Blackstone Group L.P.	USD	34,802	0	34,802	0
Boeing Co.	USD	0	78,605	57,885	20,720
Booking Holdings Inc.	USD	0	4,854	4,854	0
Boston Scientific Corp.	USD	0	57,940	0	57,940
Brink Co.	USD	0	76,192	76,192	0
Bristol-Myers Squibb Co.	USD	0	184,370	184,370	0
CACI International Inc.	USD	66,530	0	66,530	0
Calpine Corp.	USD	0	64,449	64,449	0
Caterpillar Inc.	USD	0	112,334	112,334	0
Chevron Corp.	USD	0	132,666	132,666	0
Cintas Corp.	USD	0	38,040	0	38,040
Citizens Financial Group Inc.	USD	0	9,951	9,951	0
Citrix Systems Inc.	USD	0	1,510	1,510	0
Comerica Inc.	USD	0	92,840	0	92,840
Control4 Corp.	USD	0	18,090	18,090	0
Danaher Corp.	USD	0	14,179	14,179	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Darden Restaurants Inc.	USD	0	24,470	0	24,470
Deere Co.	USD	0	26,007	26,007	0
Delta Air Lines Inc.	USD	0	26,370	26,370	0
Dowdupont Inc.	USD	0	115,869	115,869	0
Duke Realty Corp.	USD	0	261,390	261,390	0
eBay Inc.	USD	0	234,315	234,315	0
Electronic Arts Inc.	USD	0	68,501	68,501	0
Entegris Inc.	USD	165,443	0	165,443	0
Estee Lauder Companies Inc.	USD	0	19,620	0	19,620
F5 Networks Inc.	USD	0	53,532	27,582	25,950
Facebook Inc.	USD	0	65,571	65,571	0
Goldman Sachs Group Inc.	USD	43,939	0	43,939	0
Hortonworks Inc.	USD	0	600,000	600,000	0
HP Inc.	USD	0	516,990	516,990	0
Incyte Corp.	USD	0	64,451	64,451	0
International Business Machines Corp.	USD	69,830	111,783	181,613	0
Invitation Homes Inc.	USD	354,410	0	354,410	0
Johnson & Johnson	USD	0	80,198	80,198	0
JPMorgan Chase & Co.	USD	0	144,351	144,351	0
KKR & Co. L.P.	USD	0	34,252	34,252	0
Laboratory Corp. of America Holdings	USD	0	6,561	6,561	0
Liberty Media Corp-Liberty SiriusXM - A -	USD	0	109,820	0	109,820
Lowe's Cos Inc.	USD	0	132,696	132,696	0
LyondellBasell Industries NV - A -	USD	0	168,060	95,970	72,090
M & T Bank Corp.	USD	0	42,216	42,216	0
Marathon Oil Corp.	USD	0	100,009	100,009	0
McDonald's Corp.	USD	0	66,313	66,313	0
Merck & Co. Inc.	USD	0	114,673	114,673	0
Micron Technology Inc.	USD	0	169,787	169,787	0
Microsoft Corp.	USD	0	158,279	158,279	0
Monsanto Co.	USD	0	113,687	113,687	0
Morgan Stanley	USD	0	257,672	257,672	0
MSC Industrial Direct Co. Inc. - A -	USD	0	66,943	66,943	0
National Oilwell Varco Inc.	USD	0	241,150	0	241,150
NetApp Inc.	USD	0	76,790	76,790	0
OKTA Inc.	USD	0	101,920	101,920	0
Oracle Corp.	USD	0	85,200	85,200	0
O'Reilly Automotive Inc.	USD	0	6,500	0	6,500
PepsiCo Inc.	USD	0	4,646	4,646	0
Pfizer Inc.	USD	0	195,060	195,060	0
PNC Financial Services Group Inc.	USD	0	90,627	90,627	0
Praxair Inc.	USD	0	3,290	3,290	0
Prudential Financial Inc.	USD	0	96,631	96,631	0
Raytheon Co.	USD	0	68,118	68,118	0
Regeneron Pharmaceuticals Inc.	USD	0	31,128	26,928	4,200
Resmed Inc.	USD	0	19,170	19,170	0
Schwab (Charles) Corp.	USD	0	19,130	19,130	0
State Street Corp.	USD	0	1,603	1,603	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Thermo Fisher Scientific Inc.	USD	0	716	716	0
Time Warner Inc.	USD	0	110,413	110,413	0
TJX Cos Inc.	USD	0	9,660	0	9,660
Travelers Cos Inc.	USD	0	74,566	74,566	0
UnitedHealth Group Inc.	USD	0	4,190	4,190	0
US Bancorp	USD	0	179,737	179,737	0
Verint Systems Inc.	USD	0	280,000	280,000	0
Verizon Communications Inc.	USD	0	12,375	12,375	0
Vista Outdoor Inc.	USD	0	227,521	89,701	137,820
Walmart Inc.	USD	0	635	635	0
Walt Disney Co.	USD	0	203,511	203,511	0
Wells Fargo & Co.	USD	0	304,227	304,227	0
Zendesk Inc.	USD	0	38,208	0	38,208
Zoetis Inc.	USD	0	153,144	153,144	0

## Xtrackers FTSE VIETNAM SWAP UCITS ETF\*

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares</b>					
<b>Belgium</b>					
Anheuser-Busch InBev SA/NV	EUR	0	158,945	105,219	53,726
BEKAERT NV	EUR	0	111,667	111,667	0
KBC Groep NV	EUR	0	55,395	55,395	0
Melexis NV	EUR	0	45,159	45,159	0
Ontex Group NV	EUR	0	39,540	39,540	0
Warehouses De Pauw SCA	EUR	0	1,510	1,510	0
<b>Brazil</b>					
Cia de Saneamento Basico do Estado de Sao Paulo - ADR -	USD	437,634	0	437,634	0
<b>Cayman Islands</b>					
SINA Corp.	USD	0	74,334	74,334	0
<b>Denmark</b>					
Danske Bank A/S	DKK	0	211,301	31,400	179,901
Dfds A/S	DKK	0	48,968	0	48,968
Novo Nordisk A/S - B -	DKK	0	110,726	27,315	83,411
Pandora A/S	DKK	0	47,385	47,385	0
Vestas Wind Systems A/S	DKK	0	93,235	93,235	0
<b>Finland</b>					
DNA Oyj	EUR	0	312,755	207,540	105,215
ELISA OYJ	EUR	0	95,569	95,569	0
Fortum OYJ	EUR	0	257,741	80,507	177,234
Nokia OYJ	EUR	614,816	1,389,940	1,358,500	646,256
Nokian Renkaay OYJ	EUR	0	106,680	106,680	0
Orion OYJ - B -	EUR	0	165,484	165,484	0
Sampo Oyj - A -	EUR	0	87,400	87,400	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers FTSE VIETNAM SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>Finland (continued)</b>					
Stora Enso OYJ - R -	EUR	0	459,461	146,617	312,844
UPM-Kymmene OYJ	EUR	0	324,236	177,138	147,098
<b>Germany</b>					
adidas AG	EUR	14,365	30,672	27,988	17,049
Aixtron SE	EUR	0	317,792	317,792	0
Allianz SE	EUR	24,661	32,292	37,858	19,095
BASF SE	EUR	26,132	150,942	120,502	56,572
Bayer AG	EUR	23,147	115,692	98,033	40,806
Bayerische Motoren Werke AG	EUR	108,847	65,883	128,047	46,683
Beiersdorf AG	EUR	24,792	13,374	38,166	0
Brenntag AG	EUR	0	89,604	89,604	0
Carl Zeiss Meditec AG	EUR	0	18,610	0	18,610
Commerzbank AG	EUR	0	919,577	436,033	483,544
Daimler AG	EUR	136,154	84,042	155,980	64,216
Deutsche Bank AG	EUR	152,628	575,337	296,051	431,914
Deutsche Lufthansa AG	EUR	0	142,036	142,036	0
Deutsche Post AG	EUR	60,127	245,120	172,720	132,527
Deutsche Telekom AG	EUR	644,155	448,194	869,674	222,675
E.ON SE	EUR	267,036	723,134	631,000	359,170
Fielmann AG	EUR	14,728	6,600	21,328	0
Fresenius Medical Care AG	EUR	0	20,903	20,903	0
Fresenius SE & Co. KGaA	EUR	37,340	112,407	69,366	80,381
HeidelbergCement AG	EUR	27,164	13,637	40,801	0
Hella GmbH & Co. KGaA	EUR	0	67,155	67,155	0
Henkel AG & Co. KGaA - Pref -	EUR	22,110	37,045	59,155	0
Innogy SE	EUR	0	72,623	72,623	0
LEG Immobilien AG	EUR	0	103,718	70,858	32,860
Leoni AG	EUR	0	94,950	94,950	0
Linde AG	EUR	0	15,776	15,776	0
Metro AG	EUR	0	197,583	197,583	0
Münchener Rückversicherungs - Gesellschaft AG	EUR	13,348	4,042	17,390	0
Porsche Automobil Holding SE - Pref -	EUR	34,708	147,139	181,847	0
Rational AG	EUR	0	375	375	0
Rheinmetall AG	EUR	0	42,603	20,123	22,480
SAP SE	EUR	25,757	139,363	127,937	37,183
Siemens AG	EUR	20,722	166,877	106,441	81,158
Siltronic AG	EUR	0	58,480	42,450	16,030
TAG Immobilien AG	EUR	0	15,989	15,989	0
thyssenkrupp AG	EUR	0	239,778	239,778	0
TUI AG	EUR	0	383,730	0	383,730
Uniper SE	EUR	0	260,456	260,456	0
Volkswagen AG - Pref -	EUR	14,562	6,393	20,955	0
Vonovia SE	EUR	59,129	67,081	83,260	42,950
<b>Ireland</b>					
Allergan PLC	USD	0	6,280	6,280	0
Ryanair Holdings PLC - ADR -	USD	68,595	0	68,595	0
<b>Japan</b>					
Aisan Industry Co. Ltd.	JPY	0	38,400	0	38,400

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



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

## Xtrackers FTSE VIETNAM SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Canon Inc.	JPY	0	302,956	302,956	0
Canon Marketing Japan Inc.	JPY	0	220,745	220,745	0
Chiba Bank Ltd.	JPY	0	226,020	0	226,020
Chugoku Bank Ltd.	JPY	0	477,139	477,139	0
COMSYS Holdings Corp.	JPY	45,860	0	45,860	0
Dai Nippon Printing Co. Ltd.	JPY	0	281,700	242,580	39,120
Daicel Corp.	JPY	235,401	203,940	439,341	0
Daido Metal Co. Ltd.	JPY	0	39,900	0	39,900
Daifuku Co. Ltd.	JPY	0	49,354	49,354	0
Dai-ichi Life Holdings Inc.	JPY	133,293	10,478	143,771	0
Daikin Industries Ltd.	JPY	0	54,000	26,980	27,020
Daito Trust Construct Co. Ltd.	JPY	0	1,340	1,340	0
Denki Kogyo Co. Ltd.	JPY	0	13,000	0	13,000
Denso Corp.	JPY	0	136,228	134,428	1,800
Denyo Co. Ltd.	JPY	0	22,700	0	22,700
Eisai Co. Ltd.	JPY	0	25,410	23,700	1,710
Fast Retailing Co. Ltd.	JPY	0	2,463	2,463	0
Fuji Heavy Industries Ltd.	JPY	213,105	0	213,105	0
Furukawa Electric Co. Ltd.	JPY	0	89,800	89,800	0
Futaba Corp.	JPY	0	16,800	0	16,800
Hakuhodo DY Holdings Inc.	JPY	0	411,337	411,337	0
Hosiden Corp.	JPY	0	72,400	0	72,400
Icom Inc.	JPY	0	13,500	0	13,500
Idemitsu Kosan Co. Ltd.	JPY	151,496	0	151,496	0
Japan Airlines Co. Ltd.	JPY	0	201,912	201,912	0
Japan Display Inc.	JPY	0	650,300	650,300	0
Japan Exchange Group Inc.	JPY	0	109,300	31,870	77,430
Japan Post Holdings Co. Ltd.	JPY	0	114,571	114,571	0
JTEKT Corp.	JPY	3,333	0	3,333	0
Kamigumi Co. Ltd.	JPY	0	146,452	146,452	0
Kansai Electric Power Co. Inc.	JPY	0	67,490	67,490	0
Kappa Create Co. Ltd.	JPY	0	33,800	0	33,800
Kasai Kogyo Co. Ltd.	JPY	0	29,900	0	29,900
Keyence Corp.	JPY	4,942	324	5,266	0
Konica Minolta Inc.	JPY	0	837,090	837,090	0
Kubota Corp.	JPY	0	473,640	473,640	0
KYB Corp.	JPY	0	25,500	0	25,500
Kyocera Corp.	JPY	0	18,810	18,810	0
Kyushu Railway Co.	JPY	0	5,900	0	5,900
Makita Corp.	JPY	37,120	0	37,120	0
Matsuda Sangyo Co. Ltd.	JPY	0	5,540	0	5,540
Matsumotokiyoshi Holdings Co. Ltd.	JPY	0	161,600	2,100	159,500
Megmilk Snow Brand Co. Ltd.	JPY	0	278,095	278,095	0
MISUMI Group Inc.	JPY	15,850	0	15,850	0
Mitsubishi Logisnext Co. Ltd.	JPY	0	29,100	0	29,100
Mitsui Chemicals Inc.	JPY	0	54,340	54,340	0
Mixi Inc.	JPY	98,694	0	98,694	0
Murata Manufacturing Co. Ltd.	JPY	0	58,790	58,790	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers FTSE VIETNAM SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Namura Shipbuilding Co. Ltd.	JPY	0	73,800	0	73,800
Nihon Kohden Corp.	JPY	0	235,662	235,662	0
Nintendo Co. Ltd.	JPY	27,266	678	27,944	0
Nippon Pillar Packing Co. Ltd.	JPY	0	24,600	0	24,600
Nippon Prologis REIT Inc.	JPY	0	1,897	1,897	0
Nippon Signal Co. Ltd.	JPY	0	62,500	0	62,500
Nippon Steel & Sumitomo Metal	JPY	0	228,900	228,900	0
Nippon Telegraph & Telephone Corp.	JPY	102,007	0	102,007	0
Nissan Chemical Industries Ltd.	JPY	146,192	32,519	178,711	0
Nissan Motor Co. Ltd.	JPY	0	159,270	159,270	0
Nissan Shatai Co. Ltd.	JPY	0	47,800	0	47,800
Nisshinbo Holdings Inc.	JPY	0	35,827	35,827	0
Nitori Holdings Co. Ltd.	JPY	18,046	2,895	20,941	0
Nomura Research Institute Ltd.	JPY	0	159,280	78,410	80,870
Otsuka Corp.	JPY	0	170,068	170,068	0
Pilot Corp.	JPY	0	64,462	64,462	0
Recruit Holdings Co. Ltd.	JPY	0	136,510	57,215	79,295
Riken Corp.	JPY	0	11,500	0	11,500
Rohto Pharmaceutical Co. Ltd.	JPY	0	162,194	162,194	0
Sekisui House Ltd.	JPY	0	60,294	0	60,294
Seven & I Holdings Co. Ltd.	JPY	66,063	83,477	72,450	77,090
SoftBank Group Corp.	JPY	0	101,247	101,247	0
Sompo Holdings Inc.	JPY	187,750	0	187,750	0
Square Enix Holdings Co. Ltd.	JPY	0	120,332	120,332	0
Sumitomo Dainippon Pharmaceutical Co.	JPY	0	147,744	147,744	0
Sumitomo Mitsui Financial Group Inc.	JPY	0	76,929	76,929	0
Sumitomo Realty & Development	JPY	0	90,860	90,860	0
Takashimaya Co. Ltd.	JPY	0	258,480	258,480	0
Tamura Corp.	JPY	0	94,700	0	94,700
Toa Corp.	JPY	0	26,100	0	26,100
Tokio Marine Holdings Inc.	JPY	12,500	0	12,500	0
Topcon Corp.	JPY	0	174,950	174,950	0
Topy Industries Ltd.	JPY	0	19,800	0	19,800
Tsubakimoto Chain Co.	JPY	0	247,488	247,488	0
Yamaha Motor Co. Ltd.	JPY	0	277,490	277,490	0
Yorozu Corp.	JPY	0	23,000	0	23,000
Zuken Inc.	JPY	0	16,000	0	16,000
<b>Jersey</b>					
Randgold Resources Ltd. - ADR -	USD	92,850	0	92,850	0
<b>Netherlands</b>					
ABN AMRO Group NV	EUR	90,279	383,383	316,404	157,258
Akzo Nobel	EUR	0	51,108	51,108	0
AMG Advanced Metallurgical	EUR	0	48,903	48,903	0
ASML Holding NV	EUR	16,664	76,922	34,420	59,166
ASR Nederland NV	EUR	0	289,133	289,133	0
Gemalto NV	EUR	0	69,185	69,185	0
Heineken Holding NV	EUR	0	73,400	24,467	48,933
Heineken NV	EUR	0	46,494	46,494	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers FTSE VIETNAM SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>Netherlands (continued)</b>					
ING Groep NV	EUR	624,909	1,082,973	1,375,291	332,591
Koninklijke Ahold Delhaize NV	EUR	133,227	320,521	303,698	150,050
Koninklijke DSM NV	EUR	30,223	62,953	48,451	44,725
Koninklijke KPN NV	EUR	0	2,799,159	2,799,159	0
Koninklijke Philips NV	EUR	76,734	612,236	586,312	102,658
Mylan NV	USD	0	245,340	245,340	0
RELX NV	EUR	0	231,290	231,290	0
TKH Group NV Dutch	EUR	0	28,810	28,810	0
Wolters Kluwer NV	EUR	55,640	118,710	174,350	0
<b>Norway</b>					
DNB ASA	NOK	0	205,962	205,962	0
Equinor ASA	NOK	0	273,149	273,149	0
Marine Harvest ASA	NOK	253,581	0	253,581	0
Norsk Hydro ASA	NOK	0	843,550	17,405	826,145
Orkla ASA	NOK	0	604,982	139,529	465,453
Telenor ASA	NOK	0	422,903	422,903	0
<b>Portugal</b>					
EDP - Energias de Portugal SA	EUR	0	1,215,783	124,315	1,091,468
Galp Energia SGPS SA	EUR	0	479,970	245,901	234,069
<b>Russia</b>					
Mobile TeleSystems PJSC - ADR -	USD	0	360,550	360,550	0
<b>Spain</b>					
Aena SME SA	EUR	35,742	1,691	37,433	0
Banco Bilbao Vizcaya Argentaria SA	EUR	0	1,003,481	1,003,481	0
Banco Santander SA	EUR	1,254,896	3,006,719	4,261,615	0
Ence Energia Y Celulosa SA	EUR	0	338,979	338,979	0
Merlin Properties Socimi SA	EUR	0	210,134	210,134	0
Telefonica SA	EUR	0	816,903	816,903	0
Unicaja Banco SA	EUR	787,163	0	787,163	0
<b>Sweden</b>					
Axfood AB	SEK	0	400,182	247,760	152,422
Sandvik AB	SEK	0	301,771	28,742	273,029
Skandinaviska Enskilda Banken AB - A -	SEK	278,950	0	278,950	0
Swedish Match AB	SEK	0	110,395	15,339	95,056
Volvo AB - B -	SEK	155,157	68,713	223,870	0
<b>Switzerland</b>					
ABB Ltd.	CHF	106,965	45,031	151,996	0
Allreal Holding AG	CHF	0	45,060	22,530	22,530
BKW AG	CHF	0	81,494	81,494	0
Chocoladefabriken Lindt & Spruengli AG	CHF	0	88	88	0
Georg Fischer AG	CHF	0	7,213	4,320	2,893
Implenia AG	CHF	0	17,760	17,760	0
Julius Baer Group Ltd.	CHF	46,400	9,941	56,341	0
Nestle SA	CHF	33,147	145,265	133,468	44,944
Novartis AG	CHF	0	119,667	76,095	43,572
Partners Group Holding AG	CHF	10,365	11,561	20,969	957
Roche Holding AG	CHF	11,442	31,074	27,530	14,986
Schindler Holding	CHF	0	14,459	14,459	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers FTSE VIETNAM SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>Switzerland (continued)</b>					
Swiss Life Holding AG	CHF	2,971	0	2,971	0
Swiss Prime Site AG	CHF	48,069	89,258	137,327	0
Swisscom AG	CHF	0	13,388	5,438	7,950
TE Connectivity Ltd.	USD	0	91,968	91,968	0
UBS Group AG	CHF	155,791	530,672	384,499	301,964
Zurich Insurance Group AG	CHF	11,693	2,509	14,202	0
<b>United Kingdom</b>					
Royal Dutch Shell PLC - A -	EUR	0	272,674	272,674	0
Unilever NV	EUR	8,576	322,763	262,975	68,364
<b>United States</b>					
AbbVie Inc.	USD	0	70,452	70,452	0
Adobe Inc.	USD	0	7,709	7,709	0
Aetna Inc.	USD	0	1,370	1,370	0
Affiliated Managers Group	USD	0	29,626	29,626	0
Aflac Inc.	USD	0	133,472	133,472	0
Air Products & Chemicals Inc.	USD	0	34,487	34,487	0
Alliance Data Systems Corp.	USD	35,880	0	35,880	0
Alphabet Inc. - A -	USD	0	9,950	4,850	5,100
Alphabet Inc. - C -	USD	0	7,615	7,615	0
Altria Group Inc.	USD	0	33,173	33,173	0
Amazon.com Inc.	USD	0	3,530	0	3,530
American Express Co.	USD	0	163,516	163,516	0
Apple Inc.	USD	0	165,146	165,146	0
Bank of America Corp.	USD	0	246,040	246,040	0
Bank of New York Mellon Corp.	USD	57,093	55,491	112,584	0
Berkshire Hathaway Inc. - B -	USD	10,341	31,285	13,303	28,323
Blackstone Group L.P.	USD	15,362	0	15,362	0
Boeing Co.	USD	0	29,044	29,044	0
Booking Holdings Inc.	USD	0	4,456	4,456	0
Boston Scientific Corp.	USD	0	221,215	221,215	0
Brink Co.	USD	0	46,808	46,808	0
Bristol-Myers Squibb Co.	USD	0	12,096	12,096	0
Broadcom Inc.	USD	0	38,824	38,824	0
Broadridge Financial Solutions Inc.	USD	0	54,660	54,660	0
Calpine Corp.	USD	339,770	0	339,770	0
Carnival Corp.	USD	0	33,540	0	33,540
Caterpillar Inc.	USD	0	44,462	44,462	0
Chevron Corp.	USD	0	23,920	23,920	0
Citizens Financial Group Inc.	USD	0	146,684	146,684	0
Coherent Inc.	USD	13,610	0	13,610	0
ConocoPhillips	USD	0	12,106	0	12,106
Darden Restaurants Inc.	USD	0	1,380	0	1,380
Duke Realty Corp.	USD	0	278,550	278,550	0
E*TRADE Financial Corp.	USD	0	79,185	79,185	0
Eastman Chemical Co.	USD	0	38,380	38,380	0
Electronic Arts Inc.	USD	0	48,020	48,020	0
Entegris Inc.	USD	259,229	0	259,229	0
Estee Lauder Companies Inc.	USD	0	22,470	0	22,470

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers FTSE VIETNAM SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
F5 Networks Inc.	USD	0	39,230	8,749	30,481
Facebook Inc.	USD	0	60,300	60,300	0
Goldman Sachs Group Inc.	USD	0	18,383	18,383	0
Halliburton Co.	USD	0	169,130	169,130	0
HP Inc.	USD	0	33,961	33,961	0
Hyatt Hotels Corp.	USD	0	92,890	92,890	0
International Business Machines Corp.	USD	54,480	57,723	112,203	0
Johnson & Johnson	USD	8,280	254,094	262,374	0
JPMorgan Chase & Co.	USD	0	122,125	122,125	0
Kapstone Paper and Packaging	USD	0	357,418	357,418	0
KKR & Co. L.P.	USD	191,100	0	191,100	0
Kraft Heinz Co.	USD	0	124,550	0	124,550
Lowe's Cos Inc.	USD	0	107,446	107,446	0
LyondellBasell Industries NV - A -	USD	0	5,100	0	5,100
McDonald's Corp.	USD	0	42,646	42,646	0
Merck & Co. Inc.	USD	131,532	0	131,532	0
MGM Resorts International	USD	0	199,860	199,860	0
Microsoft Corp.	USD	0	100,545	100,545	0
Monsanto Co.	USD	0	73,739	73,739	0
Morgan Stanley	USD	0	359,808	359,808	0
Motorola Solutions Inc.	USD	0	74,868	74,868	0
Nasdaq Inc.	USD	0	37,179	37,179	0
NetApp Inc.	USD	0	76,870	76,870	0
Newmont Mining Corp.	USD	0	230,191	230,191	0
NVIDIA Corp.	USD	0	18,571	18,571	0
Oracle Corp.	USD	0	147,328	147,328	0
Performance Food Group Co.	USD	0	207,897	207,897	0
Pfizer Inc.	USD	0	185,420	185,420	0
Piper Jaffray Cos	USD	0	43,503	43,503	0
PNC Financial Services Group Inc.	USD	0	65,013	65,013	0
Prologis Inc.	USD	0	40,767	40,767	0
Pure Storage Inc.	USD	0	433,727	433,727	0
Raytheon Co.	USD	0	48,866	48,866	0
Resmed Inc.	USD	0	69,840	69,840	0
Ross Stores Inc.	USD	0	59,710	59,710	0
State Street Corp.	USD	0	12,060	12,060	0
Synopsys Inc.	USD	0	54,310	0	54,310
TJX Cos Inc.	USD	0	69,300	0	69,300
Union Pacific Corp.	USD	0	49,445	49,445	0
United Continental Holdings Inc.	USD	0	49,554	0	49,554
UnitedHealth Group Inc.	USD	0	37,560	37,560	0
US Bancorp	USD	0	19,660	19,660	0
Valero Energy Corp.	USD	0	64,980	0	64,980
Verizon Communications Inc.	USD	0	174,245	174,245	0
Vertex Pharmaceuticals Inc.	USD	0	29,970	0	29,970
VF Corp.	USD	0	78,520	0	78,520
Walker & Dunlop Inc.	USD	0	39,940	39,940	0
Walt Disney Co.	USD	0	124,419	124,419	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers FTSE VIETNAM SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Wells Fargo & Co.	USD	0	297,266	297,266	0
Worldpay Inc. - A -	USD	0	90,858	90,858	0

## Xtrackers CSI300 SWAP UCITS ETF\*

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares</b>					
<b>Argentina</b>					
Grupo Financiero Galicia S.A. - ADR -	USD	70,103	0	70,103	0
<b>Belgium</b>					
Aedifica	EUR	0	6,475	6,475	0
Ageas	EUR	0	122,530	122,530	0
AGFA-Gevaert NV	EUR	0	754,230	0	754,230
Anheuser-Busch InBev SA NV	EUR	0	89,849	89,849	0
Befimmo	EUR	0	49,180	49,180	0
BEKAERT NV	EUR	0	317,210	317,210	0
Econocom Group	EUR	0	235,482	235,482	0
GIMV NV	EUR	0	51,439	51,439	0
KBC Ancora	EUR	0	58,280	0	58,280
Proximus SADP	EUR	0	58,300	58,300	0
<b>Canada</b>					
Pan American Silver Corp.	USD	0	212,144	212,144	0
<b>China</b>					
YY Inc.	USD	121,370	0	121,370	0
<b>Denmark</b>					
Carlsber AS - B -	DKK	0	95,715	95,715	0
<b>Finland</b>					
Nokia OYJ	EUR	0	3,363,807	3,363,807	0
<b>Germany</b>					
adidas AG	EUR	0	54,149	54,149	0
ADO Properties SA	EUR	0	35,720	0	35,720
Allianz SE	EUR	0	46,283	46,283	0
BASF SE	EUR	95,002	97,371	192,373	0
Bayer AG	EUR	0	50,760	50,760	0
Covestro AG	EUR	78,599	121,775	163,374	37,000
Daimler AG	EUR	0	300,287	300,287	0
Deutsche Euroshop AG	EUR	0	100,000	100,000	0
Deutsche Pfandbriefbank AG	EUR	0	229,260	0	229,260
Deutsche Post AG	EUR	0	1,261,108	1,261,108	0
Deutsche Telekom AG	EUR	85,475	66,730	152,205	0
E.ON SE	EUR	195,892	0	195,892	0
Fielmann AG	EUR	0	19,080	19,080	0
Fresenius Medical Care AG	EUR	0	119,792	119,792	0
Henkel AG & Co. KGaA - Pref -	EUR	0	119,405	119,405	0
Infineon Technologies AG	EUR	0	460,960	460,960	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers CSI300 SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>Germany (continued)</b>					
Innogy SE	EUR	0	365,574	365,574	0
Knorr-Bremse AG	EUR	0	51,310	0	51,310
LEG Immobilien AG	EUR	0	43,080	0	43,080
Linde AG	EUR	0	4,186	4,186	0
Linde AG	EUR	0	78,826	78,826	0
Porsche Automobil Holding SE - Pref -	EUR	0	152,787	152,787	0
RWE AG	EUR	0	30,936	0	30,936
SAP SE	EUR	0	141,871	141,871	0
Scout24 AG	EUR	0	1,450	1,450	0
Siemens AG	EUR	0	187,070	187,070	0
Siltronic AG	EUR	31,980	167,249	149,929	49,300
Talanx AG	EUR	0	398,603	264,768	133,835
TUI AG	EUR	0	695,940	0	695,940
Uniper SE	EUR	0	509,740	509,740	0
Vonovia SE	EUR	0	82,950	0	82,950
<b>Hong Kong</b>					
Melco Crown Entertainment Ltd. - ADR -	USD	54,779	0	54,779	0
<b>Ireland</b>					
Allergan PLC	USD	0	78,170	78,170	0
<b>Israel</b>					
Check Point Software Technology	USD	0	186,826	186,826	0
<b>Japan</b>					
Alfresa Holdings Corp.	JPY	0	696,840	177,191	519,649
Asia Pile Holdings Corp.	JPY	0	34,700	0	34,700
Astellas Pharma Inc.	JPY	0	985,240	0	985,240
Azbil Corp.	JPY	0	227,470	227,470	0
Canon Inc.	JPY	0	551,512	551,512	0
Capcom Co. Ltd.	JPY	0	264,108	264,108	0
Chugai Pharmaceutical Co. Ltd.	JPY	0	328,729	328,729	0
Chugoku Electric Power Co. Inc.	JPY	17,180	0	17,180	0
COMSYS Holdings Corp.	JPY	0	172,061	172,061	0
Credit Saison Co. Ltd.	JPY	0	469,010	0	469,010
Daikin Industries Ltd.	JPY	0	86,420	86,420	0
Daito Trust Construct Co. Ltd.	JPY	0	11,350	11,350	0
DTS Corp.	JPY	0	71,984	71,984	0
EPS Holdings Inc.	JPY	0	2,163	2,163	0
Fast Retailing Co. Ltd.	JPY	0	88,021	47,691	40,330
FP Corp.	JPY	0	22,130	22,130	0
Fuji Heavy Industries Ltd.	JPY	103,984	0	103,984	0
FULLCAST Holdings Co. Ltd.	JPY	0	141,710	141,710	0
Furukawa Electric Co. Ltd.	JPY	0	115,000	115,000	0
Furusato Industries Ltd.	JPY	0	13,200	0	13,200
Futaba Corp.	JPY	0	109,274	109,274	0
Hankyu Hanshin Holdings Inc.	JPY	0	2,600	2,600	0
Hitachi Chemical Co. Ltd.	JPY	136,695	0	136,695	0
Hitachi Ltd.	JPY	0	766,770	0	766,770
Hokuetsu Corp.	JPY	0	382,784	382,784	0
Honda Motor Co. Ltd.	JPY	0	58,551	58,551	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



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

## Xtrackers CSI300 SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Hoya Corp.	JPY	127,397	40,120	167,517	0
Idemitsu Kosan Co. Ltd.	JPY	0	442,095	442,095	0
Itochu Techno-Solutions Corp.	JPY	0	1,045,190	0	1,045,190
Japan Airlines Co. Ltd.	JPY	176,704	0	176,704	0
JXTG Holdings Inc.	JPY	5,278	0	5,278	0
Kajima Corp.	JPY	1,224,680	0	1,224,680	0
Kamigumi Co. Ltd.	JPY	0	477,446	477,446	0
KDDI Corp.	JPY	572,181	0	572,181	0
Kirin Holdings Co. Ltd.	JPY	0	133,071	133,071	0
KITZ Corp.	JPY	0	286,638	286,638	0
Komatsu Ltd.	JPY	326,062	0	326,062	0
Kubota Corp.	JPY	0	314,900	314,900	0
Kyosan Electric Manufacturing Co. Ltd.	JPY	0	10,450	0	10,450
Lixil Group Corp.	JPY	0	66,258	66,258	0
Marubeni Corp.	JPY	0	396,660	396,660	0
Matsumotokiyoshi Holdings Co. Ltd.	JPY	0	309,765	309,765	0
Mitsubishi Chemical Holdings Corp.	JPY	0	1,538,136	1,538,136	0
Mitsubishi Electric Corp.	JPY	20,695	554,800	575,495	0
Mitsubishi Gas Chemical Co. Inc.	JPY	0	297,900	0	297,900
Mitsui Fudosan Co. Ltd.	JPY	0	63,320	0	63,320
Mizuho Financial Group Inc.	JPY	7,356,640	1,409,101	8,765,741	0
Murata Manufacturing Co. Ltd.	JPY	33,627	0	33,627	0
NEC Corp.	JPY	503	0	503	0
Nippo Corp.	JPY	9,260	0	9,260	0
Nippon Ligdy Metal Holdings	JPY	0	845,465	845,465	0
Nippon Soda Co. Ltd.	JPY	0	327,000	327,000	0
Nissin Foods Holdings Co. Ltd.	JPY	0	110,100	87,800	22,300
Nomura Holdings Inc.	JPY	498,150	0	498,150	0
Nomura Research Institute Ltd.	JPY	0	19,690	15,780	3,910
Okamoto Industries Inc.	JPY	0	230,749	230,749	0
ORIX Corp.	JPY	0	92,500	92,500	0
Panasonic Corp.	JPY	0	416,430	416,430	0
Pola Orbis Holdings Inc.	JPY	0	145,294	145,294	0
Resorttrust Inc.	JPY	0	102,840	102,840	0
Rohm Co. Ltd.	JPY	71,119	0	71,119	0
Ryosan Co. Ltd.	JPY	0	53,790	53,790	0
Screen Holdings Co. Ltd.	JPY	0	24,090	24,090	0
Secom Co. Ltd.	JPY	0	87,680	56,590	31,090
Sekisui Chemical Co. Ltd.	JPY	204,262	0	204,262	0
Shimachu Co. Ltd.	JPY	0	129,370	0	129,370
SoftBank Group Corp.	JPY	0	17,881	17,881	0
Starts Corp. Inc.	JPY	0	78,940	78,940	0
Systema Corp.	JPY	0	134,960	0	134,960
Takashimaya Co. Ltd.	JPY	0	118,310	118,310	0
Tokio Marine Holdings Inc.	JPY	182,473	0	182,473	0
Tokyo Gas Co. Ltd.	JPY	0	101,217	101,217	0
Tokyo Tatemono Co. Ltd.	JPY	0	17,060	17,060	0
Toshiba Machine Co. Ltd.	JPY	0	545,120	545,120	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers CSI300 SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Toshiba TEC Corp.	JPY	0	311,590	311,590	0
Tottori Bank Ltd.	JPY	0	15,600	0	15,600
Toyo Tanso Co. Ltd.	JPY	0	153,590	153,590	0
Toyoda Gosei Co. Ltd.	JPY	0	91,210	91,210	0
Toyota Motor Corp.	JPY	0	34,805	34,805	0
Toyota Tsusho Corp.	JPY	0	216,790	216,790	0
Watahan & Co. Ltd.	JPY	0	9,000	0	9,000
<b>Luxembourg</b>					
Aroundtown SA	EUR	0	51,560	51,560	0
Grand City Properties SA	EUR	0	151,000	0	151,000
<b>Netherlands</b>					
ASML Holding NV	EUR	0	151,216	90,126	61,090
ASR Nederland NV	EUR	0	391,436	391,436	0
BE Semiconductor Industries	EUR	0	50,900	50,900	0
GrandVision NV	EUR	0	41,310	41,310	0
Heineken Holding NV	EUR	0	3,700	0	3,700
ING Groep NV	EUR	743,718	1,170,370	1,914,088	0
Koninklijke DSM NV	EUR	22,251	0	22,251	0
Koninklijke Philips NV	EUR	0	706,345	706,345	0
LyondellBasell Industries NV	USD	0	271,106	271,106	0
Mylan NV	USD	0	472,796	472,796	0
NN Group NV	EUR	0	146,750	146,750	0
QIAGEN NV	USD	0	53,908	53,908	0
<b>Norway</b>					
Elkem ASA	NOK	0	1,042,490	1,042,490	0
Kongsberg Gruppen ASA	NOK	0	142,556	142,556	0
SpareBank 1 SR-Bank ASA	NOK	0	237,910	0	237,910
<b>South Africa</b>					
AngloGold Ashanti Ltd. - ADR -	USD	586,113	0	586,113	0
<b>Spain</b>					
Abertis Infraestructuras SA	EUR	0	572,053	572,053	0
Banco Bilbao Vizcaya Argentaria SA	EUR	1,727,078	657,886	2,384,964	0
Banco Santander SA	EUR	2,384,805	2,748,642	5,133,447	0
CaixaBank SA	EUR	1,455,967	0	1,455,967	0
Ence Energia Y Celulosa SA	EUR	0	76,220	76,220	0
Gas Natural SDG SA	EUR	301,687	0	301,687	0
Iberdrola SA	EUR	1,796,030	0	1,796,030	0
Liberbank SA	EUR	0	5,854,320	0	5,854,320
Merlin Properties Socimi SA	EUR	0	280,249	280,249	0
NH Hotel Group SA	EUR	0	350,030	350,030	0
Telefonica SA	EUR	0	1,622,511	1,622,511	0
Unicaja Banco SA	EUR	0	9,120,770	9,120,770	0
<b>Sweden</b>					
Com Hem Holding AB	SEK	0	683,654	683,654	0
Loomis AB - B -	SEK	0	400,000	0	400,000
<b>Switzerland</b>					
Adecco Group AG	CHF	0	288,450	288,450	0
Chocoladefabriken Lindt & Spruengli AG	CHF	0	20	0	20

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers CSI300 SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>Switzerland (continued)</b>					
Chubb Ltd.	USD	0	104,814	104,814	0
Conzzeta AG	CHF	0	1,650	0	1,650
Emmi AG	CHF	0	14,540	0	14,540
Implenia AG	CHF	0	19,350	19,350	0
Logitech International SA	CHF	0	295,699	295,699	0
Nestle SA	CHF	0	159,300	159,300	0
Novartis AG	CHF	0	360,310	360,310	0
Pargesa Holding SA	CHF	0	144,700	144,700	0
Partners Group Holding AG	CHF	14,200	23,376	35,551	2,025
Siegfried Holding AG	CHF	0	20,430	0	20,430
Straumann Holding AG	CHF	0	3,522	0	3,522
Sunrise Communications Group AG	CHF	51,300	0	51,300	0
Swiss AG	CHF	0	30,820	30,820	0
VAT Group AG	CHF	0	114,210	114,210	0
<b>United Kingdom</b>					
Unilever NV	EUR	235,123	0	235,123	0
<b>United States</b>					
3M Co.	USD	0	89,538	89,538	0
AbbVie Inc.	USD	0	173,666	173,666	0
ABIOMED Inc.	USD	0	13,119	0	13,119
Adobe Inc.	USD	0	79,285	79,285	0
Aetna Inc.	USD	0	21,312	21,312	0
Aflac Inc.	USD	181,686	0	181,686	0
Align Technology Inc.	USD	0	14,670	0	14,670
Alphabet Inc. - A -	USD	0	39,364	20,094	19,270
Alphabet Inc. - C -	USD	0	31,001	17,991	13,010
Amazon.com Inc.	USD	0	9,377	0	9,377
American Express Co.	USD	0	336,470	336,470	0
Ameriprise Financial Inc.	USD	17,840	0	17,840	0
Anthem Inc.	USD	0	44,021	44,021	0
Apple Inc.	USD	0	256,476	216,156	40,320
Associated Banc Corp.	USD	0	498,024	498,024	0
AT&T Inc.	USD	0	475,300	0	475,300
Automatic Data Processing Inc.	USD	0	77,080	77,080	0
Bank of America Corp.	USD	0	511,977	511,977	0
Bank of New York Mellon Corp.	USD	0	75,700	75,700	0
Baxter International Inc.	USD	0	287,559	287,559	0
Beacon Roofing Supply Inc.	USD	248,570	0	248,570	0
Becton Dickinson and Co.	USD	0	133,340	133,340	0
Berkshire Hathaway Inc. - B -	USD	23,678	45,093	0	68,771
BlackRock Inc.	USD	19,930	0	19,930	0
Boeing Co.	USD	0	66,357	66,357	0
Booking Holdings Inc.	USD	0	8,443	8,443	0
Boston Scientific Corp.	USD	0	133,660	133,660	0
Bristol-Myers Squibb Co.	USD	0	442,072	442,072	0
Builders FirstSource Inc.	USD	0	91,627	91,627	0
Capital One Financial Corp.	USD	104,820	0	104,820	0
Caterpillar Inc.	USD	0	118,602	118,602	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers CSI300 SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Cavium Inc.	USD	0	217,450	217,450	0
Celgene Corp.	USD	0	43,680	43,680	0
Charter Communications Inc.	USD	47,280	0	0	47,280
Chevron Corp.	USD	0	285,059	285,059	0
Ciena Corp.	USD	0	191,960	191,960	0
Cisco Systems Inc.	USD	0	163,080	163,080	0
Citigroup Inc.	USD	0	260,384	260,384	0
Citrix Systems Inc.	USD	0	13,050	13,050	0
Coca-Cola Co.	USD	0	339,750	0	339,750
Delta Air Lines Inc.	USD	256,810	0	256,810	0
Diamondrock Hospitality Co.	USD	0	1,198,458	1,198,458	0
Dowdupont Inc.	USD	0	218,071	218,071	0
Dynegy Inc.	USD	615,026	0	615,026	0
E*TRADE Financial Corp.	USD	0	372,970	372,970	0
Emerson Electric Co.	USD	0	76,770	0	76,770
Energy Transfer Equity L.P.	USD	420,597	0	420,597	0
Etsy Inc.	USD	0	91,256	91,256	0
Exlservice Holdings Inc.	USD	0	4,042	4,042	0
Express Scripts Holdings Co.	USD	0	7,410	7,410	0
Facebook Inc. - A -	USD	0	246,319	183,089	63,230
General Motors Co.	USD	0	334,865	334,865	0
Goldman Sachs Group Inc.	USD	50,197	39,433	89,630	0
HCP Inc.	USD	47,300	0	47,300	0
Home Depot Inc.	USD	0	117,770	117,770	0
HP Inc.	USD	0	201,280	0	201,280
Illinois Tool Works Inc.	USD	0	37,050	37,050	0
INGEVITY Corp.	USD	0	22,675	22,675	0
Intel Corp.	USD	0	434,437	434,437	0
Intercontinental Exchange Inc.	USD	224,600	271,500	224,600	271,500
International Business Machines Corp.	USD	0	135,148	135,148	0
Johnson & Johnson	USD	0	137,097	137,097	0
JPMorgan Chase & Co.	USD	0	365,432	365,432	0
KKR & Co. L.P.	USD	0	454,488	454,488	0
KLA-Tencor Corp.	USD	0	78,190	78,190	0
Korn/Ferry International	USD	0	21,970	21,970	0
Laboratory Corp. of America Holdings	USD	0	37,443	11,933	25,510
Ligand Pharmaceuticals	USD	0	9,046	9,046	0
Lowe's Cos Inc.	USD	0	207,059	207,059	0
M & T Bank Corp.	USD	0	26,816	26,816	0
Marathon Oil Corp.	USD	0	75,000	75,000	0
McDonald's Corp.	USD	0	52,676	52,676	0
McKesson Corp.	USD	0	70,340	70,340	0
Micron Technology Inc.	USD	0	39,789	39,789	0
Microsoft Corp.	USD	0	486,813	258,813	228,000
Monsanto Co.	USD	0	1,767	1,767	0
Morgan Stanley	USD	0	410,141	410,141	0
Nasdaq Inc.	USD	208,800	0	208,800	0
Newmont Mining Corp.	USD	0	393,414	393,414	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Notes to the Financial Statements (continued)

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

Xtrackers CSI300 SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
NIKE Inc. - B -	USD	0	220,610	0	220,610
Northrop Grumman Corp.	USD	0	38,210	38,210	0
NVIDIA Corp.	USD	0	29,662	29,662	0
NVR Inc.	USD	0	6,042	6,042	0
Occidental Petroleum Corp.	USD	0	207,000	207,000	0
Oracle Corp.	USD	0	384,066	384,066	0
OraSure Technologies Inc.	USD	0	148,768	0	148,768
Orbital Atk Inc.	USD	0	50,916	50,916	0
O'Reilly Automotive Inc.	USD	0	19,670	0	19,670
Palo Alto Networks Inc.	USD	0	19,200	0	19,200
PepsiCo Inc.	USD	0	53,110	0	53,110
Pfizer Inc.	USD	0	393,120	393,120	0
Philip Morris International Inc.	USD	0	51,460	0	51,460
PHILLIPS 66	USD	0	35,280	35,280	0
PNC Financial Services Group Inc.	USD	0	162,572	162,572	0
Progressive Corp.	USD	0	321,609	0	321,609
Raytheon Co.	USD	0	34,210	34,210	0
Resmed Inc.	USD	0	106,200	106,200	0
RSP Permian Inc.	USD	0	240,071	240,071	0
Signature Bank	USD	0	3,415	3,415	0
Sleep Number Corp.	USD	0	142,280	142,280	0
State Street Corp.	USD	0	21,040	21,040	0
Stryker Corp.	USD	0	77,250	77,250	0
Sunstone Hotel Investors Inc.	USD	0	248,778	248,778	0
Synopsys Inc.	USD	0	63,513	0	63,513
TAPESTRY Inc.	USD	0	715,690	0	715,690
Time Warner Inc.	USD	0	34,098	34,098	0
Travelers Cos Inc.	USD	0	172,470	172,470	0
Twenty-First Century Fox - B -	USD	0	111,010	111,010	0
Union Pacific Corp.	USD	0	150,340	0	150,340
UnitedHealth Group Inc.	USD	61,130	61,743	122,873	0
Verizon Communications Inc.	USD	0	178,798	178,798	0
Vista Energy Corp.	USD	0	400,997	400,997	0
Walt Disney Co.	USD	0	195,240	195,240	0
Watts Water Technologies Inc. - A -	USD	0	163,825	163,825	0
Wells Fargo & Co.	USD	0	751,608	648,838	102,770
Worldpay Inc. - A -	USD	0	309,127	309,127	0
Xilinx Inc.	USD	0	182,082	182,082	0

Xtrackers MSCI INDONESIA SWAP UCITS ETF\*

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares</b>					
<b>Argentina</b>					
Pampa Energia S.A.	USD	87,840	0	87,840	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI INDONESIA SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>Austria</b>					
FACC AG	EUR	0	36,104	36,104	0
<b>Belgium</b>					
Anheuser-Busch InBev SA NV	EUR	0	119,025	119,025	0
Cie d'Entreprises CFE	EUR	0	44,654	44,654	0
Fagron	EUR	0	237,160	0	237,160
KBC Groep NV	EUR	36,591	0	36,591	0
Proximus SADP	EUR	0	255,370	255,370	0
<b>Cayman Islands</b>					
SINA Corp.	USD	0	75,023	75,023	0
<b>China</b>					
New Oriental Education & Technology Group Inc. - ADR -	USD	0	47,485	0	47,485
Vipshop Holdings Ltd.	USD	354,670	0	354,670	0
<b>Denmark</b>					
Danske Bank A/S	DKK	76,647	0	76,647	0
<b>Finland</b>					
Valmet OYJ	EUR	0	44,740	0	44,740
<b>Germany</b>					
adidas AG	EUR	0	19,635	19,635	0
Allianz SE	EUR	35,600	27,910	63,510	0
alstria office REIT AG	EUR	0	105,070	0	105,070
BASF SE	EUR	40,000	0	40,000	0
Bayer AG	EUR	0	61,200	61,200	0
Brenntag AG	EUR	0	56,870	56,870	0
Covestro AG	EUR	77,190	83,782	160,972	0
Daimler AG	ROL	79,972	0	79,972	0
Deutsche Lufthansa AG	EUR	149,180	0	149,180	0
Deutsche Pfandbriefbank AG	EUR	0	85,090	0	85,090
Deutsche Post AG	EUR	0	123,430	123,430	0
Deutsche Telekom AG	EUR	412,300	57,500	469,800	0
E.ON SE	EUR	110,210	0	110,210	0
Fresenius SE & Co. KGaA	EUR	0	90,490	90,490	0
Innogy SE	EUR	0	108,070	108,070	0
LEG Immobilien AG	EUR	0	108,036	88,096	19,940
Münchener Rückversicherungs - Gesellschaft AG	EUR	15,490	0	15,490	0
Prosiebensat.1 Media SE	EUR	0	280,892	280,892	0
SAP SE	EUR	0	74,967	74,967	0
Siemens AG	EUR	0	63,520	63,520	0
Siltronic AG	EUR	0	59,119	36,269	22,850
TAG Immobilien AG	EUR	0	104,880	45,000	59,880
Uniper SE	EUR	0	268,232	268,232	0
Vonovia SE	EUR	121,366	140,490	261,856	0
<b>Japan</b>					
Astellas Pharma Inc.	JPY	0	335,500	0	335,500
Canon Inc.	JPY	0	328,531	328,531	0
Daifuku Co. Ltd.	JPY	0	186,482	186,482	0
Daito Trust Construct Co. Ltd.	JPY	0	2,480	2,480	0
Ebara Corp.	JPY	0	211,110	211,110	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI INDONESIA SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Eisai Co. Ltd.	JPY	0	42,880	2,200	40,680
Fast Retailing Co. Ltd.	JPY	0	34,537	20,827	13,710
Fuji Electric Co. Ltd.	JPY	567,499	0	567,499	0
Fuji Heavy Industries Ltd.	JPY	219,228	242,560	461,788	0
Hitachi High Technologies Co.	JPY	0	178,333	178,333	0
Hitachi Ltd.	JPY	0	181,420	181,420	0
Hoya Corp.	JPY	0	26,300	0	26,300
Inpex Corp.	JPY	0	835,620	0	835,620
Japan Exchange Group Inc.	JPY	0	107,530	0	107,530
KDDI Corp.	JPY	0	207,748	207,748	0
Konica Minolta Inc.	JPY	0	1,052,900	1,052,900	0
Mitsubishi Chemical Holdings Corp.	JPY	0	802,489	802,489	0
Mitsubishi Gas Chemical Co. Inc.	JPY	0	746,413	323,413	423,000
Murata Manufacturing Co. Ltd.	JPY	34,669	0	34,669	0
Nintendo Co. Ltd.	JPY	9,930	0	9,930	0
Nippon Prologis REIT Inc.	JPY	0	3,683	3,683	0
Nippon Telegraph & Telephone Corp.	JPY	0	167,800	0	167,800
Nitto Denko Corp.	JPY	0	11,720	11,720	0
Nomura Holdings Inc.	JPY	177,496	0	177,496	0
Olympus Corp.	JPY	0	210,040	210,040	0
Panasonic Corp.	JPY	577,112	0	577,112	0
Pasona Group Inc.	JPY	0	352,730	352,730	0
Resona Holdings Inc.	JPY	0	899,830	0	899,830
Secom Co. Ltd.	JPY	87,380	0	87,380	0
Shionogi & Co. Ltd.	JPY	117,010	0	117,010	0
Shisei Co. Ltd.	JPY	0	5,449	5,449	0
SoftBank Group Corp.	JPY	0	20,768	20,768	0
Sony Corp.	JPY	55,309	0	55,309	0
Taisei Corp.	JPY	65,973	0	65,973	0
Taisho Pharmaceutical Holdings	JPY	0	43,850	43,850	0
Tokuyama Corp.	JPY	0	248,500	248,500	0
Tokyo Electron Ltd.	JPY	728	0	728	0
Tosoh Corp.	JPY	0	66,478	66,478	0
Toyo Suisan Kaisha Ltd.	JPY	0	9,220	0	9,220
Toyota Motor Corp.	JPY	0	58,719	58,719	0
Yamaha Motor Co. Ltd.	JPY	0	178,250	178,250	0
<b>Jersey</b>					
Randgold Resources Ltd. - ADR -	USD	0	4,067	4,067	0
<b>Luxembourg</b>					
Arcelormittal	EUR	0	234,590	234,590	0
<b>Netherlands</b>					
ABN AMRO Group NV	EUR	0	87,468	87,468	0
ASML Holding NV	EUR	0	50,885	50,885	0
BE Semiconductor Industries	EUR	0	9,818	9,818	0
GrandVision NV	EUR	0	45,640	45,640	0
ING Groep NV	EUR	360,222	11,874	372,096	0
Koninklijke Philips NV	EUR	0	317,733	317,733	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



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

## Xtrackers MSCI INDONESIA SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>Norway</b>					
Equinor ASA	NOK	0	251,192	251,192	0
Tomra Systems ASA	NOK	0	289,892	289,892	0
<b>Spain</b>					
Aena SME SA	EUR	13,524	4,239	17,763	0
Banco Bilbao Vizcaya Argentaria SA	EUR	0	984,268	984,268	0
Banco Santander SA	EUR	1,244,088	1,468,700	2,712,788	0
Hispania Acrivos Inmobiliari	EUR	0	280,193	280,193	0
Iberdrola SA	EUR	392,260	0	392,260	0
Telefonica SA	EUR	0	893,059	893,059	0
Unicaja Banco SA	EUR	4,503,844	2,028,819	6,532,663	0
<b>Sweden</b>					
Axfood AB	SEK	0	118,854	0	118,854
Essity AB	SEK	127,052	0	127,052	0
Nolato AB - B -	SEK	0	79,180	79,180	0
Sandvik AB	SEK	366,966	0	366,966	0
<b>Switzerland</b>					
Barry Callebaut AG	CHF	0	1,160	1,160	0
Chubb Ltd.	USD	0	59,112	59,112	0
Clariant AG	CHF	0	101,072	101,072	0
Forbo Holding AG	CHF	0	1,370	0	1,370
Georg Fischer AG	CHF	0	4,300	0	4,300
Kardex AG	CHF	0	24,690	0	24,690
Logitech International SA	CHF	0	29,940	0	29,940
Lonza Group AG	CHF	4,800	0	4,800	0
Partners Group Holdings AG	CHF	8,400	5,397	13,797	0
PSP Swiss Property AG	CHF	0	75,141	75,141	0
Sonova Holdings AG	CHF	0	24,340	24,340	0
Straumann Holding AG	CHF	0	8,450	0	8,450
<b>United States</b>					
AbbVie Inc.	USD	0	64,000	64,000	0
Aetna Inc.	USD	0	33,336	33,336	0
Alphabet Inc. - A -	USD	0	14,876	10,036	4,840
Alphabet Inc. - C -	USD	0	10,567	10,567	0
Altria Group Inc.	USD	0	25,642	25,642	0
Amazon.com Inc.	USD	0	3,545	3,545	0
American Express Co.	USD	0	88,933	88,933	0
Amgen Inc.	USD	2,480	0	2,480	0
Apple Inc.	USD	0	108,367	108,367	0
Avery Dennison Corp.	USD	0	71,316	71,316	0
Bank of America Corp.	USD	0	294,401	294,401	0
Bank of New York Mellon Corp.	USD	0	199,108	199,108	0
Berkshire Hathaway Inc. - B -	USD	25,800	9,267	0	35,067
Boeing Co.	USD	0	78,305	51,225	27,080
Booking Holdings Inc.	USD	0	3,190	3,190	0
Bristol-Myers Squibb Co.	USD	0	168,812	168,812	0
Broadcom Inc.	USD	0	2,523	2,523	0
Caterpillar Inc.	USD	0	133,115	133,115	0
CDK Global Inc.	USD	0	140,930	140,930	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI INDONESIA SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Celgene Corp.	USD	0	116,269	116,269	0
Charter Communications Inc.	USD	25,200	0	0	25,200
Chevron Corp.	USD	0	132,968	132,968	0
Citigroup Inc.	USD	0	97,321	97,321	0
Citrix Systems Inc.	USD	0	46,628	23,638	22,990
Coca-Cola Co.	USD	0	94,310	0	94,310
Comcast Corp. - A -	USD	0	30,376	30,376	0
Darden Restaurants Inc.	USD	0	58,750	0	58,750
Delek US Holdings Inc.	USD	0	68,782	68,782	0
Dowdupont Inc.	USD	0	155,150	155,150	0
Eagle Materials Inc.	USD	0	67,980	67,980	0
Eastman Chemical Co.	USD	0	54,400	54,400	0
Eli Lilly & Co.	USD	5,396	0	5,396	0
Energy Transfer Equity L.P.	USD	503,890	0	503,890	0
Facebook Inc. - A -	USD	0	112,584	51,764	60,820
Goldman Sachs Group Inc.	USD	3,190	32,006	35,196	0
Halliburton Co.	USD	0	53,210	53,210	0
Hyatt Hotels Corp.	USD	0	114,850	114,850	0
Iberiabank Corp.	USD	0	17,945	17,945	0
International Business Machines Corp.	USD	0	48,004	48,004	0
Intuitive Surgical Inc.	USD	0	15,031	15,031	0
Johnson & Johnson	USD	0	184,975	184,975	0
JPMorgan Chase & Co.	USD	0	235,595	235,595	0
KKR & Co. L.P.	USD	0	339,264	339,264	0
KLA-Tencor Corp.	USD	0	68,430	68,430	0
LendingClub Corp.	USD	0	1,100,000	1,100,000	0
Liberty Broadband - C -	USD	0	105,770	105,770	0
Liberty Media Corp-Liberty SiriusXM - A -	USD	0	154,920	0	154,920
Lowe's Cos Inc.	USD	0	27,788	27,788	0
McDonald's Corp.	USD	0	73,758	73,758	0
McKesson Corp.	USD	0	58,500	58,500	0
Merck & Co. Inc.	USD	14,379	157,925	172,304	0
Micron Technology Inc.	USD	0	19,210	19,210	0
Mondelez International Inc. - A -	USD	0	51,120	51,120	0
Morgan Stanley	USD	0	267,192	267,192	0
Northrop Grumman Corp.	USD	0	1,856	1,856	0
Oracle Corp.	USD	0	225,935	225,935	0
O'Reilly Automotive Inc.	USD	0	18,440	0	18,440
Palo Alto Networks Inc.	USD	0	44,039	44,039	0
Philip Morris International Inc.	USD	0	96,320	96,320	0
PHILLIPS 66	USD	0	62,910	62,910	0
PNC Financial Services Group Inc.	USD	0	11,834	11,834	0
Praxair Inc.	USD	0	16,710	16,710	0
Prudential Financial Inc.	USD	71,050	0	71,050	0
Pure Storage Inc. - A -	USD	0	182,472	42,707	139,765
Regeneron Pharmaceuticals Inc.	USD	0	20,060	20,060	0
Resmed Inc.	USD	0	13,550	13,550	0
Synchrony Financial	USD	0	212,522	212,522	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI INDONESIA SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
T Rowe Price Group Inc.	USD	0	146,600	46,870	99,730
TJX Cos Inc.	USD	0	6,875	0	6,875
Total System Services Inc.	USD	0	112,030	0	112,030
Travelers Cos Inc.	USD	0	45,800	45,800	0
UnitedHealth Group Inc.	USD	0	38,762	38,762	0
Valero Energy Corp.	USD	0	33,160	0	33,160
Walt Disney Co.	USD	0	78,669	78,669	0
Waste Management Inc.	USD	0	98,330	0	98,330
Wells Fargo & Co.	USD	0	402,227	402,227	0

## Xtrackers MSCI CHINA UCITS ETF

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares</b>					
<b>Australia</b>					
MMG Ltd.	HKD	0	1,956,545	300,022	1,656,523
<b>Bermuda</b>					
Skyworth Digital Holdings Ltd.	HKD	0	1,030,000	1,030,000	0
<b>Cayman Islands</b>					
China Lodgins Group - ADR -	USD	0	57,353	57,353	0
Chong Sing Holdings Fintech	HKD	0	9,187,818	9,187,818	0
Fang Holdings Ltd. - ADR -	USD	0	114,320	114,320	0
<b>China</b>					
360 Security Technology Inc. - A -	CNY	0	17,500	3,800	13,700
3SBio Inc.	HKD	363,100	671,505	156,113	878,492
51job Inc. -ADR-	USD	0	18,786	1,770	17,016
58.com Inc. - ADR -	USD	32,425	48,642	16,599	64,468
AAC Technologies Holdings Inc.	HKD	261,984	392,699	148,105	506,578
AECC Aviation Power Co. Ltd. - A -	CNY	0	25,600	2,058	23,542
Agile Group Holdings Ltd.	HKD	564,000	816,816	296,000	1,084,816
Agricultural Bank of China Ltd. - A -	CNY	0	838,200	66,071	772,129
Agricultural Bank of China Ltd. - H -	HKD	9,310,949	15,105,642	4,268,800	20,147,791
Air China Ltd. - A -	CNY	0	52,300	4,100	48,200
Air China Ltd. - H -	HKD	661,066	1,053,089	459,940	1,254,215
Aisino Corp. - A -	CNY	0	23,100	3,975	19,125
Alibaba Group Holdings Ltd. - ADR -	USD	410,419	695,273	211,502	894,190
Aluminum Corp. of China Ltd. - H -	HKD	1,374,346	2,158,352	816,767	2,715,931
Angang Steel Co. Ltd. - A -	CNY	0	48,814	4,745	44,069
Angang Steel Co. Ltd. - H -	HKD	0	934,247	191,159	743,088
Anhui Conch Cement Co. Ltd. - A -	CNY	0	48,074	6,889	41,185
Anhui Conch Cement Co. Ltd. - H -	HKD	440,000	648,301	236,503	851,798
ANTA Sports Products Ltd.	HKD	377,180	547,571	183,608	741,143
Anxin Trust Co. Ltd. - A -	CNY	0	58,680	3,500	55,180
Autohome Inc. - ADR -	USD	18,707	30,371	8,584	40,494
AVIC Aircraft Co. Ltd. - A -	CNY	0	30,600	1,800	28,800

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI CHINA UCITS ETF (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>China (continued)</b>					
Avic Capital Co. Ltd. - A -	CNY	0	102,700	8,706	93,994
AVIC Shenyang Aircraft Co. Ltd. - A -	CNY	0	9,900	0	9,900
AviChina Industry & Technology Co. Ltd. - H -	HKD	771,000	1,114,263	444,983	1,440,280
BAIC Motor Corp. Ltd. - H -	HKD	0	1,334,398	118,600	1,215,798
Baidu Inc. - ADR -	USD	97,661	145,392	51,196	191,857
Bank of Beijing Co. Ltd. - A -	CNY	0	237,100	18,488	218,612
Bank of China Ltd. - A -	CNY	0	552,100	43,174	508,926
Bank of China Ltd. - H -	HKD	28,273,915	41,775,907	15,242,143	54,807,679
Bank of Communications Co. Ltd. - A -	CNY	0	443,300	35,532	407,768
Bank of Communications Co. Ltd. - H -	HKD	3,130,924	4,591,224	1,684,025	6,038,123
Bank of Guiyang Co. Ltd. - A -	CNY	0	26,100	1,900	24,200
Bank of Hangzhou Co. Ltd. - A -	CNY	0	55,540	3,600	51,940
Bank of Jiangsu Co. Ltd. - A -	CNY	0	130,500	10,568	119,932
Bank of Nanjing Co. Ltd. - A -	CNY	0	99,500	12,027	87,473
Bank of Ningbo Co. Ltd. - A -	CNY	0	56,100	3,500	52,600
Bank of Shanghai Co. Ltd. - A -	CNY	0	126,500	13,649	112,851
Baoshan Iron & Steel Co. Ltd. - A -	CNY	0	208,974	16,439	192,535
Baozun Inc. - ADR -	USD	0	27,418	2,033	25,385
BBMG Corp. - A -	CNY	0	98,500	12,505	85,995
BBMG Corp. - H -	HKD	0	1,811,000	199,904	1,611,096
Beijing Capital Co. Ltd. - A -	CNY	0	62,600	3,500	59,100
Beijing Capital International Airport Co. Ltd. - H -	HKD	530,000	936,444	293,321	1,173,123
Beijing Dabeinong Technology Group Co. Ltd. - A -	CNY	0	49,700	5,000	44,700
Beijing Shiji Information Technology Co. Ltd. - A -	CNY	0	9,500	0	9,500
Beijing Tongrentang Co. Ltd. - A -	CNY	0	19,900	5,973	13,927
BOE Technology Group Co. Ltd. - A -	CNY	0	378,400	31,009	347,391
BYD Co. Ltd. - A -	CNY	0	22,764	4,111	18,653
BYD Co. Ltd. - H -	HKD	226,658	352,640	138,757	440,541
BYD Electronic International Co. Ltd.	HKD	240,000	354,740	128,897	465,843
CAR Inc.	HKD	0	565,000	43,479	521,521
CGN Power Co. Ltd. - H -	HKD	3,730,594	5,587,527	2,000,026	7,318,095
Changjiang Securities Co. Ltd. - A -	CNY	0	60,945	3,500	57,445
China Avionics Systems Co. Ltd. - A -	CNY	0	20,600	5,661	14,939
China Cinda Asset Management Co. Ltd. - H -	HKD	3,140,400	4,623,258	1,683,414	6,080,244
China CITIC Bank Corp. Ltd. - A -	CNY	0	62,500	3,500	59,000
China CITIC Bank Corp. Ltd. - H -	HKD	3,184,000	4,698,408	1,718,764	6,163,644
China Coal Energy Co. Ltd. - H -	HKD	0	1,574,000	158,196	1,415,804
China Communications Construction Co. Ltd. - A -	CNY	0	29,500	1,800	27,700
China Communications Construction Co. Ltd. - H -	HKD	1,575,000	2,350,664	873,991	3,051,673
China Communications Services Corp. Ltd. - H -	HKD	854,000	1,240,769	440,239	1,654,530
China Conch Venture Holdings Ltd.	HKD	577,637	836,261	292,487	1,121,411
China Construction Bank Corp. - A -	CNY	0	106,500	7,858	98,642
China Construction Bank Corp. - H -	HKD	29,966,709	50,256,580	13,879,020	66,344,269
China Eastern Airlines Corp. Ltd. - A -	CNY	0	93,700	8,750	84,950
China Eastern Airlines Corp. Ltd. - H -	HKD	0	1,060,315	94,633	965,682
China Everbright Bank Co. Ltd. - A -	CNY	0	446,900	34,918	411,982
China Everbright Bank Co. Ltd. - H -	HKD	991,587	1,309,511	550,114	1,750,984
China Evergrande Group	HKD	1,172,787	1,492,057	862,886	1,801,958

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

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

## Xtrackers MSCI CHINA UCITS ETF (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>China (continued)</b>					
China Film Co. Ltd. - A -	CNY	0	23,100	3,941	19,159
China Fortune Land Development Co. Ltd. - A -	CNY	0	32,600	1,800	30,800
China Galaxy Securities Co. Ltd. - H -	HKD	1,182,900	1,789,523	552,139	2,420,284
China Gezhouba Group Co. Ltd. - A -	CNY	0	52,000	4,200	47,800
China Grand Automotive Services Co. Ltd. - A -	CNY	0	58,830	3,500	55,330
China Hongqiao Group Ltd.	HKD	0	1,545,295	48,000	1,497,295
China Huarong Asset Management Co. Ltd. - H -	HKD	3,569,000	5,282,972	1,944,013	6,907,959
China Huishan Dairy Holdings Co. Ltd. <sup>(1)</sup>	HKD	604,445	0	0	604,445
China International Capital Corp. Ltd. - H -	HKD	0	795,834	79,431	716,403
China International Marine - H -	HKD	0	232,800	232,800	0
China International Marine Containers Group Co. Ltd. - A -	CNY	0	19,324	6,473	12,851
China International Travel Service Corp. Ltd. - A -	CNY	0	23,700	3,597	20,103
China Life Insurance Co. Ltd. - A -	CNY	0	30,800	1,900	28,900
China Life Insurance Co. Ltd. - H -	HKD	2,649,000	3,945,316	1,459,732	5,134,584
China Literature Ltd.	HKD	0	147,041	22,634	124,407
China Longyuan Power Group Corp. Ltd. - H -	HKD	1,125,000	1,643,343	580,435	2,187,908
China Medical System Holdings Ltd.	HKD	484,800	715,815	257,865	942,750
China Merchants Bank Co. Ltd. - A -	CNY	0	233,800	20,459	213,341
China Merchants Bank Co. Ltd. - H -	HKD	1,390,225	2,062,111	759,339	2,692,997
China Merchants Securities Co. Ltd. - A -	CNY	0	63,000	3,500	59,500
China Merchants Shekou Industrial Zone Holdings Co. Ltd. - A -	CNY	0	75,900	7,900	68,000
China Minsheng Banking Corp. Ltd. - A -	CNY	0	396,594	30,556	366,038
China Minsheng Banking Corp. Ltd. - H -	HKD	1,977,767	3,591,862	1,265,942	4,303,687
China Molybdenum Co. Ltd. - A -	CNY	0	195,400	10,700	184,700
China Molybdenum Co. Ltd. - H -	HKD	1,332,000	2,108,230	871,302	2,568,928
China National Building Material Co. Ltd. - H -	HKD	1,027,582	2,466,094	831,531	2,662,145
China National Chemical Engineering Co. Ltd. - A -	CNY	0	54,100	3,500	50,600
China National Nuclear Power Co. Ltd. - A -	CNY	0	139,100	31,459	107,641
China Northern Rare Earth Group High-Tech Co. Ltd. - A -	CNY	0	45,767	8,509	37,258
China Nuclear Engineering - A -	CNY	0	14,900	14,900	0
China Oilfield Services Ltd. - H -	HKD	660,000	1,057,081	473,869	1,243,212
China Oriental Group Co. Ltd.	HKD	0	856,636	92,000	764,636
China Pacific Insurance Group Co. Ltd. - A -	CNY	0	74,000	9,160	64,840
China Pacific Insurance Group Co. Ltd. - H -	HKD	936,384	1,388,578	506,581	1,818,381
China Petroleum & Chemical Corp. - A -	CNY	0	287,400	22,914	264,486
China Petroleum & Chemical Corp. - H -	HKD	9,092,380	13,424,890	4,911,134	17,606,136
China Railway Construction Corp. Ltd. - A -	CNY	0	130,166	10,613	119,553
China Railway Construction Corp. Ltd. - H -	HKD	704,000	1,037,676	379,960	1,361,716
China Railway Group Ltd. - H -	HKD	1,412,000	2,056,066	857,109	2,610,957
China Railway Signal & Communication Corp. Ltd. - H -	HKD	0	1,109,000	88,724	1,020,276
China Reinsurance Group Corp. - H -	HKD	0	4,300,282	382,088	3,918,194
China Resources Pharmaceutical Group Ltd.	HKD	671,500	880,552	468,322	1,083,730
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. - A -	CNY	0	10,400	0	10,400

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI CHINA UCITS ETF (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>China (continued)</b>					
China Shenhua Energy Co. Ltd. - A -	CNY	0	50,600	5,185	45,415
China Shenhua Energy Co. Ltd. - H -	HKD	1,211,369	1,798,582	663,811	2,346,140
China Shipbuilding Industry Co. Ltd. - A -	CNY	0	246,200	8,000	238,200
China Shipbuilding Industry Group Power Co. Ltd. - A -	CNY	0	22,201	4,443	17,758
China South Publishing & Media Group Co. Ltd. - A -	CNY	0	22,700	4,276	18,424
-					
China Southern Airlines Co. Ltd. - A -	CNY	0	97,418	8,600	88,818
China Southern Airlines Co. Ltd. - H -	HKD	660,000	1,056,033	457,726	1,258,307
China Spacesat Co. Ltd. - A -	CNY	0	18,700	6,796	11,904
China State Construction Engineering Corp. Ltd. - A -	CNY	0	472,340	37,382	434,958
China Telecom Corp. Ltd. - H -	HKD	4,936,240	7,292,625	2,658,193	9,570,672
China Tower Corp. Ltd. - H -	HKD	0	29,444,074	2,072,000	27,372,074
China United Network Communications Ltd. - A -	CNY	0	348,200	28,753	319,447
China Vanke Co. Ltd. - A -	CNY	0	108,337	7,612	100,725
China Vanke Co. Ltd. - H -	HKD	418,485	647,193	204,157	861,521
China Yangtze Power Co. Ltd. - A -	CNY	0	163,453	11,510	151,943
China Zhongwang Holdings Ltd.	HKD	0	1,254,400	127,684	1,126,716
Chinese Universe Publishing and Media Co. Ltd. - A -	CNY	0	20,000	6,024	13,976
-					
Chongqing Changan Automobile - B -	HKD	0	394,200	394,200	0
Chongqing Changan Automobile Co. Ltd. - A -	CNY	0	47,600	5,827	41,773
Chongqing Rural Commercial Bank Co. Ltd. - H -	HKD	895,655	1,301,497	462,419	1,734,733
CIFI Holdings Group Co. Ltd.	HKD	0	2,964,038	551,728	2,412,310
CITIC Guoan Information Industry Co. Ltd. - A -	CNY	0	47,600	4,883	42,717
CITIC Securities Co. Ltd. - A - <sup>(1)</sup>	CNY	0	109,700	7,713	101,987
CITIC Securities Co. Ltd. - H -	HKD	813,000	1,197,963	438,708	1,572,255
CNOOC Ltd.	HKD	6,355,205	9,418,222	3,453,945	12,319,482
Cosco Shipping Development - H -	HKD	0	2,053,000	2,053,000	0
COSCO SHIPPING Development Co. Ltd. - A -	CNY	0	84,900	5,500	79,400
COSCO SHIPPING Energy Transportation Co. Ltd. - H -	HKD	0	990,000	143,919	846,081
COSCO SHIPPING Holdings Co. Ltd. - A -	CNY	0	83,100	5,600	77,500
COSCO SHIPPING Holdings Co. Ltd. - H -	HKD	0	1,972,582	193,081	1,779,501
Country Garden Holdings Co. Ltd.	HKD	1,893,090	4,398,864	1,057,268	5,234,686
Country Garden Services Holdings Co. Ltd.	HKD	0	1,140,249	451,234	689,015
CRRC Corp. Ltd. - A -	CNY	0	231,200	21,638	209,562
CRRC Corp. Ltd. - H -	HKD	1,469,100	2,180,869	786,344	2,863,625
CSPC Pharmaceutical Group Ltd.	HKD	1,662,000	2,498,934	934,366	3,226,568
Ctrip.com International Ltd. - ADR -	USD	139,926	215,431	73,252	282,105
Dali Foods Group Co. Ltd.	HKD	0	1,573,464	157,266	1,416,198
Daqin Railway Co. Ltd. - A -	CNY	0	165,329	11,279	154,050
Datang International Power Generation Co. Ltd. - H -	HKD	0	2,284,000	172,187	2,111,813
DHC Software Co. Ltd. - A -	CNY	0	34,300	1,800	32,500
Dong-E-E-Jiao Co. Ltd. - A -	CNY	0	7,000	0	7,000
Dongfang Electric Corp. Ltd. - A -	CNY	0	29,400	800	28,600
Dongfeng Motor Group Co. Ltd. - H -	HKD	969,000	1,420,020	519,080	1,869,940

\*\* This includes synthetic ETFs.



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

## Xtrackers MSCI CHINA UCITS ETF (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>China (continued)</b>					
Dongxing Securities Co. Ltd. - A -	CNY	0	26,100	1,900	24,200
Dongxu Optoelectronic Technology Co. Ltd. - A -	CNY	0	58,701	3,500	55,201
Dr Peng Telcom & Media Group - A -	CNY	0	12,800	12,800	0
ENN Energy Holdings Ltd.	HKD	268,000	402,280	125,619	544,661
Everbright Securities Co. Ltd. - A -	CNY	0	47,600	7,382	40,218
Fangda Carbon New Material Co. Ltd. - A -	CNY	0	22,600	4,230	18,370
Financial Street Holdings Co. Ltd. - A -	CNY	0	31,600	1,800	29,800
First Capital Securities Co. Ltd. - A -	CNY	0	41,200	4,626	36,574
Focus Media Information Technology Co. Ltd. - A -	CNY	0	136,394	9,653	126,741
Foshan Haitian Flavouring & Food Co. Ltd. - A -	CNY	0	25,700	2,449	23,251
Fosun International Ltd.	HKD	915,790	1,352,888	495,511	1,773,167
Founder Securities Co. Ltd. - A -	CNY	0	97,900	13,010	84,890
Future Land Development Holdings Ltd.	HKD	0	1,454,402	237,192	1,217,210
Future Land Holdings Co. Ltd. - A -	CNY	0	25,800	2,201	23,599
Fuyao Glass Industry Group Co. Ltd. - A -	CNY	0	24,000	3,417	20,583
Fuyao Glass Industry Group Co. Ltd. - H -	HKD	180,400	281,101	113,666	347,835
GD Power Development Co. Ltd. - A -	CNY	0	219,300	18,528	200,772
GDS Holdings Ltd. - ADR -	USD	0	44,652	4,153	40,499
Geely Automobile Holdings Ltd.	HKD	1,753,000	2,593,650	938,646	3,408,004
Gemdale Corp. - A -	CNY	0	51,400	4,204	47,196
Genscript Biotech Corp.	HKD	0	678,493	42,000	636,493
GF Securities Co. Ltd. - A -	CNY	0	71,600	10,626	60,974
GF Securities Co. Ltd. - H -	HKD	478,700	750,702	232,023	997,379
Giant Network Group Co. Ltd. - A -	CNY	0	19,800	6,137	13,663
GoerTek Inc. - A -	CNY	0	35,900	2,000	33,900
GOME Retail Holdings Ltd.	HKD	3,908,000	5,751,392	2,210,263	7,449,129
Great Wall Motor Co. Ltd. - H -	HKD	1,096,000	1,642,847	601,831	2,137,016
Gree Electric Appliances Inc. of Zhuhai - A -	CNY	0	33,100	1,800	31,300
Greenland Holdings Corp. Ltd. - A -	CNY	0	93,100	8,814	84,286
Greentown China Holdings Ltd.	HKD	0	661,195	61,900	599,295
Greentown Service Group Co. Ltd.	HKD	0	710,070	34,000	676,070
Guangshen Railway Co. Ltd. - A -	CNY	0	60,300	3,500	56,800
Guangzhou Automobile Group Co. Ltd. - A -	CNY	0	24,761	2,184	22,577
Guangzhou Automobile Group Co. Ltd. - H -	HKD	744,218	1,697,144	407,585	2,033,777
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. - A -	CNY	0	20,200	5,913	14,287
Guangzhou Haige Communications Group Inc. Co. - A -	CNY	0	26,200	1,900	24,300
Guangzhou R&F Properties Co. Ltd. - H -	HKD	344,200	515,774	194,983	664,991
Guosen Securities Co. Ltd. - A -	CNY	0	48,900	6,626	42,274
Guotai Junan Securities Co. Ltd. - A -	CNY	0	83,400	5,500	77,900
Guotai Junan Securities Co. Ltd. - H -	HKD	0	464,735	52,271	412,464
Guoyuan Securities Co. Ltd. - A -	CNY	0	36,966	1,800	35,166
Haitian International Holdings Ltd.	HKD	225,400	352,634	138,547	439,487
Haitong Securities Co. Ltd. - A -	CNY	0	92,900	8,864	84,036
Haitong Securities Co. Ltd. - H -	HKD	1,154,046	1,715,571	634,744	2,234,873
Hangzhou Hikvision Digital Technology Co. Ltd. - A -	CNY	0	104,200	8,717	95,483

\*\* This includes synthetic ETFs.



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

## Xtrackers MSCI CHINA UCITS ETF (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>China (continued)</b>					
Hangzhou Robam Appliances Co. Ltd. - A -	CNY	0	10,100	0	10,100
Han's Laser Technology Industry Group Co. Ltd. - A -	CNY	0	11,400	0	11,400
Heilan Home Co. Ltd. - A -	CNY	0	25,600	2,200	23,400
Henan Shuanghui Investment & Development Co. Ltd. - A -	CNY	0	30,475	1,900	28,575
Hengan International Group Co. Ltd.	HKD	258,902	392,031	151,086	499,847
Hengli Petrochemical Co. Ltd. - A -	CNY	0	25,192	2,112	23,080
HengTen Networks Group Ltd.	HKD	0	16,980,000	1,519,140	15,460,860
Hengtong Optic-electric Co. Ltd. - A -	CNY	0	23,420	3,885	19,535
Hesteel Co. Ltd. - A -	CNY	0	124,300	11,339	112,961
Hua Hong Semiconductor Ltd.	HKD	0	328,471	17,000	311,471
Huaan Securities Co. Ltd. - A -	CNY	0	45,800	8,633	37,167
Huadian Power International Corp. Ltd. - A -	CNY	0	93,500	8,861	84,639
Huadian Power International Corp. Ltd. - H -	HKD	0	1,214,974	84,000	1,130,974
Huadong Medicine Co. Ltd. - A -	CNY	0	20,550	5,770	14,780
Huaneng Power International Inc. - A -	CNY	0	53,898	3,500	50,398
Huaneng Power International Inc. - H -	HKD	1,509,515	2,245,459	837,276	2,917,698
Huaneng Renewables Corp. Ltd. - H -	HKD	1,707,146	2,605,757	1,017,441	3,295,462
Huatai Securities Co. Ltd. - A -	CNY	0	75,700	8,209	67,491
Huatai Securities Co. Ltd. - H -	HKD	583,000	857,919	313,881	1,127,038
Huaxia Bank Co. Ltd. - A -	CNY	0	145,752	12,694	133,058
Huayu Automotive Systems Co. Ltd. - A -	CNY	0	34,800	1,900	32,900
Huazhu Group Ltd. - ADR -	USD	0	99,817	9,361	90,456
Hubei Biocause Pharmaceutical Co. Ltd. - A -	CNY	0	48,900	6,497	42,403
Hubei Energy Group Co. Ltd. - A -	CNY	0	50,300	4,800	45,500
Hundsun Technologies Inc. - A -	CNY	0	6,600	0	6,600
Iflytek Co. Ltd. - A -	CNY	0	24,500	2,943	21,557
Industrial & Commercial Bank of China Ltd. - A -	CNY	0	606,400	48,552	557,848
Industrial & Commercial Bank of China Ltd. - H -	HKD	26,269,924	37,378,915	15,747,289	47,901,550
Industrial Bank Co. Ltd. - A -	CNY	0	234,700	19,166	215,534
Industrial Securities Co. Ltd. - A -	CNY	0	76,600	6,373	70,227
Inner Mongolia BaoTou Steel Union Co. Ltd. - A -	CNY	0	427,400	35,745	391,655
Inner Mongolia Yili Industrial Group Co. Ltd. - A -	CNY	0	72,600	10,028	62,572
Inner Mongolia Yitai Coal Co. Ltd. - B -	USD	0	806,900	74,959	731,941
JD.com Inc. - ADR -	USD	233,580	372,458	102,177	503,861
Jiangsu Expressway Co. Ltd. - H -	HKD	426,070	704,674	291,281	839,463
Jiangsu Hengrui Medicine Co. Ltd. - A -	CNY	0	46,080	8,270	37,810
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. - A -	CNY	0	20,800	5,452	15,348
Jiangxi Copper Co. Ltd. - A -	CNY	0	24,500	3,073	21,427
Jiangxi Copper Co. Ltd. - H -	HKD	447,000	702,746	290,863	858,883
Jiangxi Ganfeng Lithium Co. Ltd. - A -	CNY	0	11,850	0	11,850
Jihua Group Corp. Ltd. - A -	CNY	0	50,700	50,700	0
Jinduicheng Molybdenum Co. Ltd. - A -	CNY	0	28,600	1,900	26,700
Jinke Properties Group Co. Ltd. - A -	CNY	0	57,600	3,500	54,100
Jointown Pharmaceutical Group Co. Ltd. - A -	CNY	0	23,200	3,861	19,339
Kaisa Group Holdings Ltd.	HKD	0	1,603,478	140,934	1,462,544
Kangmei Pharmaceutical Co. Ltd. - A -	CNY	0	54,400	3,500	50,900

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI CHINA UCITS ETF (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>China (continued)</b>					
Kingdee International Software Group Co. Ltd.	HKD	0	1,769,446	182,554	1,586,892
Kingsoft Corp. Ltd.	HKD	282,773	439,842	151,835	570,780
Kweichow Moutai Co. Ltd. - A -	CNY	0	19,400	6,741	12,659
KWG Property Holdings Ltd.	HKD	0	953,784	77,696	876,088
Legend Holdings Corp. - H -	HKD	0	287,600	24,453	263,147
Lenovo Group Ltd.	HKD	2,574,000	3,761,597	1,358,632	4,976,965
Liaoning Cheng Da Co. Ltd. - A -	CNY	0	21,000	5,381	15,619
Logan Property Holdings Co. Ltd.	HKD	0	1,050,310	102,901	947,409
Longfor Properties Co. Ltd.	HKD	523,333	776,135	275,160	1,024,308
LONGi Green Energy Technology Co. Ltd. - A -	CNY	0	30,800	1,800	29,000
Luxshare Precision Industry Co. Ltd. - A -	CNY	0	49,020	6,636	42,384
Luye Pharma Group Ltd.	HKD	0	896,259	107,330	788,929
Luzhou Laojiao Co. Ltd. - A -	CNY	0	20,600	5,670	14,930
Maanshan Iron & Steel Co. Ltd. - A -	CNY	0	71,900	8,261	63,639
Maanshan Iron & Steel Co. Ltd. - H -	HKD	0	1,233,825	32,000	1,201,825
Meinian Onehealth Healthcare Holdings Co. Ltd. - A -	CNY	0	34,344	1,800	32,544
Meitu Inc.	HKD	455,500	955,361	254,020	1,156,841
Metallurgical Corp. of China Ltd. - H -	HKD	0	2,169,000	186,714	1,982,286
Metallurgical Corporation of China Ltd. - A -	CNY	0	204,500	17,266	187,234
Midea Group Co. Ltd. - A -	CNY	0	75,801	7,298	68,503
Momo Inc. - ADR -	USD	37,979	79,833	17,931	99,881
Muyuan Foodstuff Co. Ltd. - A -	CNY	0	22,280	4,495	17,785
NARI Technology Co. Ltd. - A -	CNY	0	51,800	4,084	47,716
NetEase Inc. - ADR -	USD	28,241	41,262	15,922	53,581
New China Life Insurance Co. Ltd. - A -	CNY	0	24,600	3,096	21,504
New China Life Insurance Co. Ltd. - H -	HKD	276,400	452,171	158,161	570,410
New Hope Liuhe Co. Ltd. - A -	CNY	0	49,556	6,108	43,448
New Oriental Education & Technology Group Inc. - ADR -	USD	47,750	73,289	22,738	98,301
Ninestar Corp. - A -	CNY	0	7,500	0	7,500
Ningbo Zhoushan Port Co. Ltd. - A -	CNY	0	73,100	73,100	0
Noah Holdings Ltd. - ADR -	USD	0	21,667	2,062	19,605
Offshore Oil Engineering Co. Ltd. - A -	CNY	0	50,800	4,600	46,200
O-film Tech Co. Ltd. - A -	CNY	0	29,300	1,900	27,400
Oppein Home Group Inc. -A-	CNY	0	3,000	0	3,000
Orient Securities Co. Ltd. - A -	CNY	0	71,900	10,470	61,430
People's Insurance Co. Group of China Ltd. - H -	HKD	2,485,000	3,812,654	1,180,056	5,117,598
Perfect World Co. Ltd. - A -	CNY	0	9,300	0	9,300
PetroChina Co. Ltd. - A -	CNY	0	182,720	14,669	168,051
PetroChina Co. Ltd. - H -	HKD	7,519,089	11,171,353	4,136,470	14,553,972
PICC Property & Casualty Co. Ltd. - H -	HKD	1,632,853	4,174,729	1,050,031	4,757,551
Ping An Bank Co. Ltd. - A -	CNY	0	191,570	13,603	177,967
Ping An Insurance Group Co. of China Ltd. - A -	CNY	0	125,700	13,828	111,872
Ping An Insurance Group Co. of China Ltd. - H -	HKD	1,855,229	2,743,614	1,003,185	3,595,658
Poly Real Estate Group Co. Ltd. - A -	CNY	0	132,500	10,203	122,297
Postal Savings Bank of China Co. Ltd. - H -	HKD	0	2,117,627	200,093	1,917,534
Power Construction Corp. of China Ltd. - A -	CNY	0	112,900	7,100	105,800

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI CHINA UCITS ETF (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>China (continued)</b>					
Qingdao Haier Co. Ltd. - A -	CNY	0	72,700	9,885	62,815
Qinghai Salt Lake Industry - A -	CNY	0	30,000	30,000	0
RiseSun Real Estate Development Co. Ltd. - A -	CNY	0	50,400	4,457	45,943
Rongsheng Petro Chemical Co. Ltd. - A -	CNY	0	32,400	1,800	30,600
SAIC Motor Corp. Ltd. - A -	CNY	0	86,380	5,500	80,880
Sanan Optoelectronics Co. Ltd. - A -	CNY	0	48,600	6,589	42,011
Sany Heavy Industry Co. Ltd. - A -	CNY	0	86,200	5,500	80,700
SDIC Capital Co. Ltd. - A -	CNY	0	16,300	16,300	0
SDIC Power Holdings Co. Ltd. - A -	CNY	0	77,275	6,375	70,900
Semiconductor Manufacturing International Corp.	HKD	1,046,063	1,576,231	530,171	2,092,123
SF Holdings Co. Ltd. - A -	CNY	0	16,200	4,400	11,800
Shaanxi Coal Industry Co. Ltd. - A -	CNY	0	76,400	6,398	70,002
Shandong Buchang Pharmaceuticals Co. Ltd. - A -	CNY	0	9,460	0	9,460
Shandong Gold Mining Co. Ltd. - A -	CNY	0	23,100	4,015	19,085
Shandong Linglong Tyre Co. Ltd. - A -	CNY	0	10,600	0	10,600
Shandong Weigao Group Medical Polymer Co. Ltd. - H -	HKD	684,000	1,093,626	360,000	1,417,626
Shanghai 2345 Network Holdings Group Co. Ltd. - A -	CNY	0	51,090	4,700	46,390
Shanghai Construction Group - A -	CNY	0	28,400	28,400	0
Shanghai Electric Group Co. Ltd. - A -	CNY	0	85,000	5,300	79,700
Shanghai Electric Group Co. Ltd. - H -	HKD	1,012,839	1,479,046	648,682	1,843,203
Shanghai Fosun Pharmaceutical Group Co. Ltd. - H -	HKD	170,500	299,911	89,328	381,083
Shanghai Fosun Pharmaceutical Group Co. Ltd. - A -	CNY	0	24,100	3,356	20,744
Shanghai International Airport Co. Ltd. - A -	CNY	0	10,300	0	10,300
Shanghai International Port Group Co. Ltd. - A -	CNY	0	96,700	7,200	89,500
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. - B -	USD	331,491	478,755	178,157	632,089
Shanghai Oriental Pearl Group Co. Ltd. - A -	CNY	0	37,690	1,800	35,890
Shanghai Pharmaceuticals Holding Co. Ltd. - A -	CNY	0	23,500	3,719	19,781
Shanghai Pharmaceuticals Holding Co. Ltd. - H -	HKD	246,051	520,221	163,953	602,319
Shanghai Pudong Development Bank Co. Ltd. - A -	CNY	0	334,400	30,972	303,428
Shanghai Tunnel Engineering Co. Ltd. - A -	CNY	0	32,900	1,800	31,100
Shanghai Zhangjiang High - A -	CNY	0	21,100	21,100	0
Shanxi Lu'an Environmental Energy Development Co. Ltd. - A -	CNY	0	33,000	1,800	31,200
Shanxi Securities Co. Ltd. - A -	CNY	0	31,200	1,800	29,400
Shanxi Xinghuacun Fen Wine Factory Co. Ltd. - A -	CNY	0	9,202	0	9,202
Shanxi Xishan Coal & Electricity Power Co. Ltd. - A -	CNY	0	34,800	1,900	32,900
Shenergy Co. Ltd. - A -	CNY	0	51,700	4,400	47,300
Shenwan Hongyuan Group Co. Ltd. - A -	CNY	0	211,420	17,203	194,217
Shenzhen Energy Group Co. Ltd. - A -	CNY	0	36,400	1,900	34,500
Shenzhen Overseas Chinese Town Co. Ltd. - A -	CNY	0	97,700	13,121	84,579
Shenzhen Salubris Pharmaceuticals Co. Ltd. - A -	CNY	0	9,300	0	9,300
Shenzhen Zhongjin Lingnan Nonfemet Co. Ltd. - A -	CNY	0	45,400	6,519	38,881
Shenzhou International Group Holdings Ltd.	HKD	263,739	383,253	127,672	519,320

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI CHINA UCITS ETF (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>China (continued)</b>					
Shui On Land Ltd.	HKD	0	2,767,000	265,190	2,501,810
Sichuan Chuantou Energy Co. Ltd. - A -	CNY	0	50,800	4,451	46,349
Sichuan Kelun Pharmaceutical Co. Ltd. - A -	CNY	0	20,400	5,756	14,644
Sihuan Pharmaceutical Holdings Group Ltd.	HKD	1,340,000	1,991,955	720,104	2,611,851
SINA Corp.	USD	20,450	33,349	9,430	44,369
Sinolink Securities Co. Ltd. - A -	CNY	0	33,400	1,900	31,500
Sino-Ocean Land Holdings Ltd.	HKD	1,067,588	1,591,973	556,865	2,102,696
Sinopec Engineering Group Co. Ltd. - H -	HKD	0	1,006,797	98,287	908,510
Sinopec Shanghai Petrochemical Co. Ltd. - A -	CNY	0	53,800	3,500	50,300
Sinopec Shanghai Petrochemical Co. Ltd. - H -	HKD	1,249,210	1,880,045	842,439	2,286,816
Sinopharm Group Co. Ltd. - H -	HKD	427,285	638,513	241,389	824,409
Sinotrans Ltd. - H -	HKD	0	1,567,000	163,072	1,403,928
Sinotruk Hong Kong Ltd.	HKD	0	526,500	50,485	476,015
SOHO China Ltd.	HKD	734,500	1,087,208	387,612	1,434,096
SooChow Securities Co. Ltd. - A -	CNY	0	31,800	1,900	29,900
Southwest Securities Co. Ltd. - A -	CNY	0	18,000	18,000	0
Spring Airlines Co. Ltd. - A -	CNY	0	8,100	0	8,100
Sunac China Holdings Ltd.	HKD	738,627	1,410,548	479,485	1,669,690
Suning.com Co. Ltd.	CNY	0	104,800	8,293	96,507
Sunny Optical Technology Group Co. Ltd. - H -	HKD	252,000	378,251	138,089	492,162
Suzhou Gold Mantis Construction Decoration Co. Ltd. - A -	CNY	0	28,300	1,800	26,500
TAL Education Group - ADR -	USD	102,069	197,929	54,953	245,045
Tasly Pharmaceutical Group Co. Ltd. - A -	CNY	0	20,822	5,431	15,391
TBEA Co. Ltd. - A -	CNY	0	46,400	8,229	38,171
TCL Corp. - A -	CNY	0	154,000	12,368	141,632
Tencent Holdings Ltd.	HKD	2,028,581	3,002,723	1,089,920	3,941,384
Tianma Microelectronics Co. Ltd. - A -	CNY	0	24,300	2,277	22,023
Tianqi Lithium Corp. - A -	CNY	0	12,200	0	12,200
Tingyi Cayman Islands Holding Corp.	HKD	686,000	1,076,071	408,997	1,353,074
Tong Ren Tang Technologies Co. Ltd. - H -	HKD	0	485,000	96,943	388,057
Tonghua Dongbao Pharmaceutical Co. Ltd. - A -	CNY	0	24,340	2,576	21,764
Tongling Nonferrous Metals Group Co. Ltd. - A -	CNY	0	116,300	10,633	105,667
Tongwei Co. Ltd. - A -	CNY	0	47,500	7,565	39,935
TravelSky Technology Ltd. - H -	HKD	332,525	526,983	218,348	641,160
Tsingtao Brewery Co. Ltd. - A -	CNY	0	7,400	0	7,400
Tsingtao Brewery Co. Ltd. - H -	HKD	134,246	364,260	257,636	240,870
Tus-Sound Environmental Resources Co. Ltd. - A -	CNY	0	20,300	5,727	14,573
Uni-President China Holdings Ltd.	HKD	0	1,016,292	124,780	891,512
Unisplendour Corp. Ltd. - A -	CNY	0	7,240	0	7,240
Vipshop Holdings Ltd.	USD	145,845	222,577	68,656	299,766
Want Want China Holdings Ltd.	HKD	1,792,000	2,604,256	959,363	3,436,893
Wanxiang Qianchao Co. Ltd. - A -	CNY	0	29,100	1,900	27,200
Weibo Corp. - ADR -	USD	16,567	30,202	9,091	37,678
Weichai Power Co. Ltd. - A -	CNY	0	72,500	10,110	62,390
Weichai Power Co. Ltd. - H -	HKD	682,000	1,067,969	412,533	1,337,436
Weifu High-Technology Group Co. Ltd. - A -	CNY	0	8,900	0	8,900
Western Securities Co. Ltd. - A -	CNY	0	41,200	4,630	36,570

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI CHINA UCITS ETF (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>China (continued)</b>					
Wuhu Shunrong Sanqi Interactive Entertainment Network Technology Co. Ltd. - A -	CNY	0	22,700	4,566	18,134
Wuliangye Yibin Co. Ltd. - A -	CNY	0	47,300	7,371	39,929
Wuxi Biologics Cayman Inc.	HKD	0	382,834	45,429	337,405
XCMG Construction Machinery Co. Ltd. - A -	CNY	0	84,000	5,300	78,700
Xiamen C & D Inc. - A -	CNY	0	30,300	1,800	28,500
Xinhu Zhongbao Co. Ltd. - A -	CNY	0	100,171	9,016	91,155
Xinjiang Goldwind Science & Technology Co. Ltd. - A -	CNY	0	32,060	1,800	30,260
Xinjiang Goldwind Science & Technology Co. Ltd. - H -	HKD	0	472,400	46,577	425,823
Xinyi Solar Holdings Ltd.	HKD	0	2,308,902	255,402	2,053,500
Yanzhou Coal Mining Co. Ltd. - H -	HKD	668,480	1,062,533	456,068	1,274,945
Yihai International Holdings Ltd.	HKD	0	335,502	8,000	327,502
Yonghui Superstores Co. Ltd. - A -	CNY	0	106,400	7,932	98,468
Yonyou Network Technology Co. Ltd. - A -	CNY	0	23,400	3,896	19,504
Youngor Group Co. Ltd. - A -	CNY	0	45,370	8,601	36,769
Yunnan Baiyao Group Co. Ltd. - A -	CNY	0	11,100	0	11,100
Yuzhou Properties Co. Ltd.	HKD	0	1,332,428	184,551	1,147,877
YY Inc. - ADR -	USD	15,334	25,286	6,917	33,703
Zhangzhou Pientzhuang Pharmaceutical Co. Ltd. - A -	CNY	0	6,400	0	6,400
Zhaojin Mining Industry Co. Ltd. - H -	HKD	0	796,500	71,778	724,722
Zhejiang Century Huatong - A -	CNY	0	6,240	6,240	0
Zhejiang China Commodities City Group Co. Ltd. - A -	CNY	0	57,400	3,500	53,900
Zhejiang Chint Electrics Co. Ltd. - A -	CNY	0	25,000	2,399	22,601
Zhejiang Dahua Technology Co. Ltd. - A -	CNY	0	32,100	1,900	30,200
Zhejiang Expressway Co. Ltd. - H -	HKD	510,000	724,650	244,833	989,817
Zhejiang Huayou Cobalt Co. Ltd. - A -	CNY	0	8,860	0	8,860
Zhejiang Longsheng Group Co. Ltd. - A -	CNY	0	35,800	1,900	33,900
Zhejiang Semir Garment Co. Ltd. - A -	CNY	0	20,900	1,300	19,600
Zhejiang Zheneng Electric Power Co. Ltd. - A -	CNY	0	103,200	8,522	94,678
Zhengzhou Yutong Bus Co. Ltd. - A -	CNY	0	25,400	2,300	23,100
ZhongAn Online P&C Insurance Co. Ltd. - H -	HKD	0	176,227	14,400	161,827
Zhongjin Gold Corp. Ltd. - A -	CNY	0	40,200	4,112	36,088
Zhongsheng Group Holdings Ltd.	HKD	0	424,628	32,021	392,607
Zhuzhou CRRC Times Electric Co. Ltd. - H -	HKD	195,500	290,697	108,829	377,368
Zijin Mining Group Co. Ltd. - A -	CNY	0	193,600	17,170	176,430
Zijin Mining Group Co. Ltd. - H -	HKD	2,030,474	2,962,830	1,033,272	3,960,032
Zoomlion Heavy Industry Science and Technology Co. Ltd. - A -	CNY	0	74,700	6,663	68,037
ZTE Corp. - A -	CNY	0	37,600	1,700	35,900
ZTE Corp. - H -	HKD	255,080	386,571	120,777	520,874
<b>Hong Kong</b>					
Alibaba Health Information Technology Ltd.	HKD	1,142,800	1,801,133	527,710	2,416,223
Alibaba Pictures Group Ltd.	HKD	4,468,000	7,157,655	1,958,197	9,667,458
Beijing Enterprises Holdings Ltd.	HKD	177,000	268,801	97,873	347,928
Beijing Enterprises Water Group Ltd.	HKD	1,723,000	3,179,844	1,005,686	3,897,158

\*\* This includes synthetic ETFs.



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

## Xtrackers MSCI CHINA UCITS ETF (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>Hong Kong (continued)</b>					
Brilliance China Automotive Holdings Ltd.	HKD	1,080,000	1,581,187	567,506	2,093,681
China Agri-Industries Holdings Ltd.	HKD	0	1,594,000	142,023	1,451,977
China Everbright International Ltd.	HKD	888,000	2,176,231	736,104	2,328,127
China Everbright Ltd.	HKD	323,828	447,485	128,000	643,313
China First Capital Group Ltd.	HKD	0	2,514,716	302,643	2,212,073
China Gas Holdings Ltd.	HKD	619,600	924,260	317,572	1,226,288
China Investment Fund Co. Ltd.	HKD	0	654,922	0	654,922
China Jinmao Holdings Group Ltd.	HKD	1,338,000	3,261,106	1,007,974	3,591,132
China Mengniu Dairy Co. Ltd.	HKD	980,000	1,472,054	556,912	1,895,142
China Merchants Holdings International Co. Ltd.	HKD	452,000	721,381	257,776	915,605
China Mobile Ltd.	HKD	2,186,359	3,232,424	1,181,081	4,237,702
China Overseas Land & Investment Ltd.	HKD	1,364,379	2,044,043	757,359	2,651,063
China Power International Development Ltd.	HKD	0	3,391,996	350,553	3,041,443
China Resources Beer Holdings Co. Ltd.	HKD	581,905	846,368	419,391	1,008,882
China Resources Cement Holdings Ltd.	HKD	0	1,891,255	198,315	1,692,940
China Resources Gas Group Ltd.	HKD	312,000	441,762	137,167	616,595
China Resources Land Ltd.	HKD	982,467	1,436,920	507,612	1,911,775
China Resources Power Holdings Co. Ltd.	HKD	680,143	1,055,990	412,166	1,323,967
China State Construction International Holdings Ltd.	HKD	722,278	1,059,102	389,478	1,391,902
China Taiping Insurance Holdings Co. Ltd.	HKD	576,400	850,503	311,189	1,115,714
China Traditional Chinese Medicine Holdings Co. Ltd.	HKD	0	1,694,510	128,888	1,565,622
China Travel International Investment Hong Kong Ltd.	HKD	0	1,642,000	134,775	1,507,225
China Unicom Hong Kong Ltd.	HKD	2,183,216	3,290,448	1,255,519	4,218,145
CITIC Ltd.	HKD	2,074,669	3,115,130	1,179,048	4,010,751
Cosco Shipping Ports Ltd.	HKD	597,877	910,322	342,007	1,166,192
Far East Horizon Ltd.	HKD	462,000	1,410,510	370,984	1,501,526
Fullshare Holdings Ltd.	HKD	2,462,500	3,677,276	1,378,274	4,761,502
GCL-Poly Energy Holdings Ltd.	HKD	4,672,876	4,040,759	8,713,635	0
Guangdong Investment Ltd.	HKD	1,041,000	1,565,989	574,050	2,032,939
Haier Electronics Group Co. Ltd.	HKD	449,000	710,330	289,936	869,394
Hanergy Thin Film Power Group Ltd. <sup>(1)</sup>	HKD	3,746,600	0	0	3,746,600
Hutchison China MediTech Ltd. - ADR -	USD	0	37,970	1,216	36,754
Jiayuan International Group Ltd.	HKD	0	739,667	50,001	689,666
Kingboard Chemical Holdings Ltd.	HKD	227,500	351,893	101,399	477,994
Kingboard Laminates Holdings Ltd.	HKD	0	814,243	69,895	744,348
Kunlun Energy Co. Ltd.	HKD	1,135,575	1,778,153	690,743	2,222,985
Lee & Man Paper Manufacturing Ltd.	HKD	563,000	834,942	328,367	1,069,575
Nine Dragons Paper Holdings Ltd.	HKD	571,565	897,976	343,255	1,126,286
Shanghai Industrial Holdings Ltd.	HKD	176,871	276,738	113,000	340,609
Shenzhen International Holdings Ltd.	HKD	0	709,916	53,000	656,916
Shenzhen Investment Ltd.	HKD	0	2,536,728	269,740	2,266,988
Shimao Property Holdings Ltd.	HKD	423,759	646,748	267,862	802,645
Sino Biopharmaceutical Ltd.	HKD	1,578,000	4,183,359	966,958	4,794,401
SSY Group Ltd.	HKD	0	1,132,339	89,796	1,042,543
Sun Art Retail Group Ltd.	HKD	839,885	1,269,892	466,008	1,643,769
Towngas China Co. Ltd.	HKD	0	769,310	92,573	676,737

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI CHINA UCITS ETF (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>Hong Kong (continued)</b>					
Yuexiu Property Co. Ltd.	HKD	0	5,233,539	531,434	4,702,105
<b>Singapore</b>					
BOC Aviation Ltd.	HKD	0	158,647	15,026	143,621
<b>United States</b>					
Nexteer Automotive Group Ltd.	HKD	313,000	499,522	204,354	608,168
Yum China Holdings Inc.	USD	136,270	195,386	80,438	251,218
<b>Rights</b>					
<b>Hong Kong</b>					
Agile Group Holdings Ltd.	HKD	0	13,760	13,760	0
China Everbright International Ltd. - Rights -	HKD	0	399,783	399,783	0
Fosun International Ltd.	HKD	0	2,921	2,921	0
Kaisa Group Holdings Ltd.	HKD	0	477	477	0

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

## Xtrackers MSCI MALAYSIA UCITS ETF

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares</b>					
<b>Malaysia</b>					
Airasia Group Berhad	MYR	0	357,200	357,200	0
AirAsia Group Bhd	MYR	216,800	1,162,800	1,086,100	293,500
Alliance Bank Malaysia Bhd	MYR	145,100	540,400	489,000	196,500
AMMB Holdings Bhd	MYR	239,737	888,273	805,900	322,110
Astro Malaysia Holdings Bhd	MYR	225,300	815,500	1,040,800	0
Axiata Group Bhd	MYR	390,412	1,463,869	1,323,003	531,278
British American Tobacco Malaysia Bhd	MYR	20,672	75,700	68,500	27,872
CIMB Group Holdings Bhd	MYR	654,596	2,529,273	2,270,504	913,365
Dialog Group Bhd	MYR	448,765	2,005,124	1,738,000	715,889
DiGi.Com Bhd	MYR	449,850	1,670,364	1,513,100	607,114
Felda Global Ventures Holdings Bhd	MYR	210,400	886,000	1,096,400	0
Fraser & Neave Holdings Bhd	MYR	0	79,148	54,000	25,148
Gamuda Bhd	MYR	248,371	1,070,900	934,200	385,071
Genting Bhd	MYR	331,618	1,232,567	1,149,300	414,885
Genting Malaysia Bhd	MYR	429,447	1,591,294	1,443,600	577,141
Genting Plantations Bhd	MYR	34,700	128,000	116,000	46,700
HAP Seng Consolidated Bhd	MYR	90,048	334,372	303,500	120,920
Hartalega Holdings Bhd	MYR	95,400	804,751	641,900	258,251
Hong Leong Bank Bhd	MYR	94,009	349,056	316,100	126,965
Hong Leong Financial Group Bhd	MYR	33,052	124,853	112,900	45,005
IHH Healthcare Bhd	MYR	297,887	1,354,644	1,169,800	482,731
IJM Corp. Bhd	MYR	419,739	1,558,000	1,410,500	567,239
IOI Corp. Bhd	MYR	318,054	1,156,044	1,107,700	366,398
IOI Properties Group Bhd	MYR	239,006	881,994	800,800	320,200
Kuala Lumpur Kepong Bhd	MYR	69,450	255,115	241,400	83,165
Malayan Banking Bhd	MYR	611,605	2,304,885	2,169,455	747,035

\*\* This includes synthetic ETFs.



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

## Xtrackers MSCI MALAYSIA UCITS ETF (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>Malaysia (continued)</b>					
Malaysia Airports Holdings Bhd	MYR	119,973	493,759	436,200	177,532
Maxis Bhd	MYR	282,398	1,284,979	1,109,600	457,777
MISC Bhd	MYR	193,709	701,387	678,200	216,896
MY EG Services	MYR	0	1,322,000	1,322,000	0
Nestle Malaysia Bhd	MYR	8,500	31,075	28,100	11,475
Petronas Chemicals Group Bhd	MYR	347,165	1,288,521	1,167,400	468,286
Petronas Dagangan Bhd	MYR	35,954	131,075	128,300	38,729
Petronas Gas Bhd	MYR	100,162	373,549	338,600	135,111
PPB Group Bhd	MYR	68,621	280,310	237,800	111,131
Press Metal Aluminium Holdings Bhd	MYR	189,500	729,500	651,700	267,300
Public Bank Bhd	MYR	421,082	1,562,847	1,416,200	567,729
QL Resources Bhd	MYR	0	146,700	20,600	126,100
RHB Capital Bhd	MYR	115,659	551,172	472,000	194,831
SapuraKencana Petroleum Bhd	MYR	560,800	1,816,500	2,377,300	0
Sime Darby Bhd	MYR	343,101	1,276,300	1,156,700	462,701
Sime Darby Plantation Bhd	MYR	344,301	1,279,398	1,159,000	464,699
Sime Darby Property Bhd	MYR	343,101	1,691,100	1,434,200	600,001
SP Setia Bhd Group	MYR	170,800	878,294	745,801	303,293
Telekom Malaysia Bhd	MYR	163,060	601,100	546,000	218,160
Tenaga Nasional Bhd	MYR	491,100	1,806,398	1,688,500	608,998
Top Glove Corp. Bhd	MYR	0	592,400	317,300	275,100
UMW Holdings Bhd	MYR	67,365	247,470	314,835	0
Westports Holdings Bhd	MYR	147,506	546,500	495,900	198,106
YTL Corp. Bhd	MYR	631,188	2,263,695	2,260,700	634,183
YTL Power International Bhd	MYR	293,454	950,300	1,243,754	0

## Xtrackers MSCI THAILAND UCITS ETF

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares</b>					
<b>Thailand</b>					
Advanced Info Service PCL -NVDR-	THB	425,942	651,157	545,400	531,699
Airports of Thailand PCL -NVDR-	THB	1,754,027	2,681,811	2,246,400	2,189,438
Bangkok Bank PCL	THB	48,700	152,200	74,300	126,600
Bangkok Bank PCL -NVDR-	THB	57,426	11,500	68,926	0
Bangkok Dusit Medical Services PCL -NVDR-	THB	1,584,797	2,424,748	2,018,200	1,991,345
Bangkok Expressway & Metro PCL -NVDR-	THB	3,067,603	4,695,625	3,941,900	3,821,328
Banpu PCL -NVDR-	THB	845,395	1,288,100	1,080,200	1,053,295
Berli Jucker PCL -NVDR-	THB	490,260	749,057	626,900	612,417
BTS Group Holdings PCL -NVDR-	THB	2,396,233	7,228,133	6,662,533	2,961,833
Bumrungrad Hospital PCL -NVDR-	THB	146,274	223,026	187,100	182,200
Central Pattana PCL -NVDR-	THB	551,003	841,552	705,500	687,055
Charoen Pokphand Foods PCL -NVDR-	THB	1,234,417	2,242,577	1,720,000	1,756,994
CP ALL PCL -NVDR-	THB	2,022,029	3,145,380	2,597,700	2,569,709
Delta Electronics Thailand PCL -NVDR-	THB	204,435	310,300	260,200	254,535

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI THAILAND UCITS ETF (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>Thailand (continued)</b>					
Electricity Generating PCL -NVDR-	THB	53,893	82,600	69,300	67,193
Energy Absolute PCL -NVDR-	THB	458,358	856,500	648,700	666,158
Glow Energy PCL -NVDR-	THB	209,722	319,900	268,500	261,122
Gulf Energy Development PCL -NVDR-	THB	0	217,600	0	217,600
Home Product Center PCL -NVDR-	THB	1,616,398	2,464,500	2,068,600	2,012,298
Indorama Ventures PCL -NVDR-	THB	631,846	1,055,953	827,500	860,299
IRPC PCL -NVDR-	THB	4,101,672	6,233,838	5,226,500	5,109,010
Kasikornbank PCL	THB	23,000	782,560	206,500	599,060
Kasikornbank PCL -NVDR-	THB	734,552	922,910	1,339,600	317,862
KCE Electronics PCL -NVDR-	THB	108,114	281,414	389,528	0
Krung Thai Bank PCL -NVDR-	THB	1,429,866	2,185,107	1,832,300	1,782,673
Land & Houses PCL -NVDR-	THB	0	2,666,200	1,141,300	1,524,900
Minor International PCL -NVDR-	THB	884,435	1,450,829	1,180,600	1,154,664
Muangthai Capital PCL -NVDR-	THB	0	324,700	0	324,700
PTT Exploration & Production PCL -NVDR-	THB	568,698	869,878	728,600	709,976
PTT Global Chemical PCL -NVDR-	THB	922,570	1,411,125	1,204,700	1,128,995
PTT PCL -NVDR-	THB	432,543	9,287,669	4,322,300	5,397,912
Robinson Department Store PCL -NVDR-	THB	204,761	310,500	260,300	254,961
Siam Cement PCL	THB	5,800	8,900	14,700	0
Siam Cement PCL -NVDR-	THB	161,489	240,442	205,800	196,131
Siam Commercial Bank PCL -NVDR-	THB	750,445	1,148,059	961,800	936,704
Thai Oil PCL -NVDR-	THB	459,156	701,010	587,800	572,366
Thai Union Group PCL -NVDR-	THB	781,618	1,186,800	995,200	973,218
TMB Bank PCL -NVDR-	THB	5,388,859	7,461,400	7,255,900	5,594,359
True Corp. PCL -NVDR-	THB	4,099,216	6,243,437	5,235,700	5,106,953
<b>Warrants</b>					
<b>Thailand</b>					
BTS Group Holdings PCL - Warrants -	THB	0	400,093	400,093	0

## Xtrackers MSCI PHILIPPINES UCITS ETF

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares</b>					
<b>Philippines</b>					
Aboitiz Equity Ventures Inc.	PHP	1,717,740	387,951	735,330	1,370,361
Aboitiz Power Corp.	PHP	1,282,139	287,295	545,800	1,023,634
Alliance Global Group Inc.	PHP	3,578,502	826,801	1,605,000	2,800,303
Ayala Corp.	PHP	216,393	48,865	89,830	175,428
Ayala Land Inc.	PHP	6,411,953	1,450,546	2,744,600	5,117,899
Bank of the Philippine Islands	PHP	684,567	270,105	328,760	625,912
BDO Unibank Inc.	PHP	1,711,759	387,878	732,780	1,366,857
Bloomberry Resorts Corp.	PHP	3,354,303	750,200	1,439,800	2,664,703
Cebu Air Inc.	PHP	184,762	40,230	79,050	145,942
CEMEX Holdings Philippines Inc.	PHP	2,036,003	442,000	2,478,003	0
Century Pacific Food Inc.	PHP	771,413	313,000	349,600	734,813

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI PHILIPPINES UCITS ETF (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>Philippines (continued)</b>					
Cosco Capital Inc.	PHP	1,927,478	431,200	844,800	1,513,878
D&L Industries Inc.	PHP	2,177,952	755,900	957,900	1,975,952
DMCI Holdings Inc.	PHP	3,470,029	777,440	1,477,400	2,770,069
DoubleDragon Properties Corp.	PHP	582,645	147,600	238,000	492,245
East West Banking Corp.	PHP	324,900	261,800	197,600	389,100
Filinvest Land Inc.	PHP	8,448,291	1,905,000	3,644,000	6,709,291
First Gen Corp.	PHP	1,116,303	243,000	477,400	881,903
First Philippine Holdings Corp.	PHP	193,136	42,000	235,136	0
Globe Telecom Inc.	PHP	28,947	6,587	12,405	23,129
GT Capital Holdings Inc.	PHP	75,500	19,869	33,015	62,354
Integrated Micro-Electronics Inc.	PHP	0	497,200	103,700	393,500
International Container Terminal Services Inc.	PHP	440,828	95,880	211,300	325,408
JG Summit Holdings Inc.	PHP	2,494,998	566,324	1,070,530	1,990,792
Jollibee Foods Corp.	PHP	377,317	86,674	161,880	302,111
Lopez Holdings Corp.	PHP	1,611,555	71,000	1,682,555	0
MacroAsia Corp.	PHP	0	421,080	90,000	331,080
Manila Electric Co.	PHP	196,170	44,573	84,060	156,683
Manila Water Co. Inc.	PHP	1,073,702	241,800	458,700	856,802
Megawide Construction Corp.	PHP	648,300	142,100	272,700	517,700
Megaworld Corp.	PHP	9,829,780	2,197,641	4,180,600	7,846,821
Melco Resorts And Entertainment Philippines Corp.	PHP	1,480,477	481,800	1,962,277	0
Metro Pacific Investments Corp.	PHP	12,352,419	2,798,652	5,291,900	9,859,171
Metropolitan Bank & Trust Co.	PHP	554,071	895,726	343,520	1,106,277
Nickel Asia Corp.	PHP	993,397	931,477	1,924,874	0
Petron Corp.	PHP	2,041,695	444,600	865,400	1,620,895
Pilipinas Shell Petroleum Corp.	PHP	0	308,800	29,800	279,000
PLDT Inc.	PHP	75,286	16,978	32,200	60,064
Premium Leisure Corp.	PHP	6,887,760	1,501,000	8,388,760	0
Robinsons Land Corp.	PHP	1,426,419	804,619	794,400	1,436,638
Security Bank Corp.	PHP	196,944	44,080	84,680	156,344
SM Investments Corp.	PHP	209,820	47,472	89,915	167,377
SM Prime Holdings Inc.	PHP	7,545,608	2,860,732	3,385,100	7,021,240
Universal Robina Corp.	PHP	768,069	173,957	329,330	612,696
Vista Land & Lifescapes Inc.	PHP	3,343,684	755,600	1,438,000	2,661,284
Wilcon Depot Inc.	PHP	0	1,098,600	106,400	992,200
<b>Rights</b>					
<b>Philippines</b>					
Bank of Philippine Island	PHP	0	92,337	92,337	0
Metropolitan Bank and Trust	PHP	0	138,899	138,899	0
Robinsons Land Co.	PHP	0	383,270	383,270	0

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI SINGAPORE UCITS ETF

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares</b>					
<b>China</b>					
Yangzijiang Shipbuilding Holdings Ltd.	SGD	386,000	235,072	199,200	421,872
<b>Hong Kong</b>					
Noble Group Ltd.	SGD	167,680	58,400	226,080	0
<b>Indonesia</b>					
Bumitama Agri Ltd.	SGD	88,800	42,286	69,700	61,386
<b>Singapore</b>					
Accordia Golf Trust	SGD	120,700	63,474	59,500	124,674
Ascendas Hospitality Trust REIT	SGD	104,100	71,965	54,900	121,165
Ascendas Real Estate Investment Trust REIT	SGD	418,378	261,203	212,200	467,381
Ascott Residence Trust REIT	SGD	198,058	165,468	113,600	249,926
Asian Pay Television Trust	SGD	217,600	115,916	107,700	225,816
Best World International Ltd.	SGD	37,200	34,468	22,000	49,668
Boustead Singapore Ltd.	SGD	45,550	15,900	61,450	0
Cache Logistics Trust REIT	SGD	169,802	95,211	84,000	181,013
CapitaLand Commercial Trust REIT	SGD	423,957	252,325	213,300	462,982
CapitaLand Ltd.	SGD	431,273	242,740	220,200	453,813
CapitaLand Mall Trust REIT	SGD	417,449	235,702	212,600	440,551
CapitaLand Retail China Trust REIT	SGD	104,543	59,154	52,200	111,497
CDL Hospitality Trusts REIT	SGD	130,586	74,115	65,200	139,501
China Aviation Oil Singapore Corp. Ltd.	SGD	43,700	23,363	21,800	45,263
Chip Eng Seng Corp. Ltd.	SGD	61,500	33,090	30,400	64,190
City Developments Ltd.	SGD	68,812	38,566	35,000	72,378
ComfortDelGro Corp. Ltd.	SGD	363,900	205,278	185,100	384,078
COSCO Corp. Singapore Ltd.	SGD	168,900	94,346	83,900	179,346
Cromwell European Real Estate Investment Trust REIT	EUR	0	146,094	114,815	31,279
DBS Group Holdings Ltd.	SGD	301,519	169,760	153,400	317,879
ESR REIT	SGD	153,862	300,547	148,601	305,808
Ezion Holdings Ltd.	SGD	280,070	280,070	560,140	0
Far East Hospitality Trust REIT	SGD	138,500	78,681	83,000	134,181
First Real Estate Investment Trust REIT	SGD	85,515	58,392	46,200	97,707
First Resources Ltd.	SGD	92,900	52,124	46,600	98,424
Frasers Centrepoint Trust REIT	SGD	92,763	51,425	46,000	98,188
Frasers Commercial Trust REIT	SGD	101,240	74,130	56,100	119,270
Frasers Hospitality Trust	SGD	0	132,500	0	132,500
Frasers Logistics & Industrial Trust REIT	SGD	190,100	220,578	142,100	268,578
Genting Singapore Ltd.	SGD	0	1,491,919	419,700	1,072,219
Genting Singapore PLC	SGD	1,016,894	375,900	1,392,794	0
Global Logistic Properties Ltd.	SGD	448,072	0	448,072	0
Golden Agri-Resources Ltd.	SGD	1,183,800	644,607	685,900	1,142,507
GuocoLand Ltd.	SGD	0	57,658	16,100	41,558
Hutchison Port Holdings Trust - U -	USD	876,300	492,026	441,800	926,526
Indofood Agri Resources Ltd.	SGD	61,100	21,000	82,100	0
Japfa Ltd.	SGD	59,500	34,686	28,900	65,286
Jardine Cycle & Carriage Ltd.	SGD	16,622	9,440	8,600	17,462
Keppel Corp. Ltd.	SGD	244,533	138,104	124,800	257,837
Keppel DC REIT	SGD	141,814	103,483	77,700	167,597
Keppel Infrastructure Trust	SGD	452,800	248,793	224,400	477,193
Keppel KBS US REIT	USD	0	193,300	193,300	0

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI SINGAPORE UCITS ETF (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Shares (continued)</b>					
<b>Singapore (continued)</b>					
Keppel REIT	SGD	309,273	178,354	154,500	333,127
Lippo Malls Indonesia Retail Trust REIT	SGD	310,700	168,948	152,500	327,148
M1 Ltd.	SGD	63,559	35,892	32,700	66,751
Manulife US Real Estate Investment Trust REIT	USD	163,900	147,037	96,700	214,237
Mapletree Commercial Trust REIT	SGD	313,647	178,560	159,500	332,707
Mapletree Greater China Commercial Trust REIT	SGD	306,400	267,490	181,400	392,490
Mapletree Industrial Trust REIT	SGD	211,638	134,037	111,200	234,475
Mapletree Logistics Trust REIT	SGD	332,700	285,131	175,509	442,322
NetLink NBN Trust	SGD	522,800	295,067	266,600	551,267
OUE Hospitality Trust REIT	SGD	166,345	93,304	82,000	177,649
OUE Ltd.	SGD	49,800	26,072	24,400	51,472
Oversea-Chinese Banking Corp. Ltd.	SGD	528,763	307,937	279,671	557,029
Parkway Life Real Estate Investment Trust REIT	SGD	60,890	34,147	30,600	64,437
QAF Ltd.	SGD	28,275	16,313	44,588	0
Raffles Medical Group Ltd.	SGD	148,458	85,614	89,990	144,082
RHT Health Trust	SGD	95,200	56,838	50,600	101,438
Riverstone Holdings Ltd.	SGD	37,400	28,863	21,000	45,263
Sabana Shari'ah Compliant Industrial Real Estate Investment Trust REIT	SGD	141,362	77,706	71,800	147,268
SATS Ltd.	SGD	113,032	63,612	57,300	119,344
SembCorp. Industries Ltd.	SGD	164,900	92,290	83,300	173,890
SembCorp. Marine Ltd.	SGD	122,709	92,038	67,000	147,747
Sheng Siong Group Ltd.	SGD	89,200	48,628	43,700	94,128
SIA Engineering Co. Ltd.	SGD	0	68,414	19,100	49,314
SIIC Environment Holdings Ltd.	SGD	131,120	70,391	65,000	136,511
Silverlake Axis Ltd.	SGD	136,340	71,997	67,400	140,937
Singapore Airlines Ltd.	SGD	90,823	50,822	46,200	95,445
Singapore Exchange Ltd.	SGD	135,171	76,188	68,800	142,559
Singapore Post Ltd.	SGD	247,900	136,098	122,900	261,098
Singapore Press Holdings Ltd.	SGD	269,293	150,950	137,400	282,843
Singapore Technologies Engineering Ltd.	SGD	262,615	148,455	134,200	276,870
Singapore Telecommunications Ltd.	SGD	1,200	886,270	884,570	2,900
Singapore Telecommunications Ltd.	SGD	1,371,284	757,970	686,000	1,443,254
Soilbuild Business Space REIT	SGD	123,240	68,167	68,800	122,607
SPH REIT	SGD	107,500	91,112	61,300	137,312
Starhill Global REIT	SGD	237,700	131,973	118,000	251,673
StarHub Ltd.	SGD	101,600	56,647	50,300	107,947
Suntec Real Estate Investment Trust REIT	SGD	423,306	226,065	271,200	378,171
United Engineers Ltd.	SGD	80,124	38,616	67,700	51,040
United Overseas Bank Ltd.	SGD	224,452	127,784	114,100	238,136
UOL Group Ltd.	SGD	82,074	50,105	42,800	89,379
Venture Corp. Ltd.	SGD	45,162	26,411	23,100	48,473
Viva Industrial Trust	SGD	48,800	37,983	86,783	0
Wheelock Properties Ltd.	SGD	0	73,821	73,821	0
Wilmar International Ltd.	SGD	269,227	227,629	156,200	340,656
Wing Tai Holdings Ltd.	SGD	66,502	37,261	32,900	70,863
Yanlord Land Group Ltd.	SGD	114,400	63,277	56,700	120,977
Yoma Strategic Holdings Ltd.	SGD	222,200	125,924	110,100	238,024

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI SINGAPORE UCITS ETF (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2017	Purchases	Sales	Shares/Nominal as at 31 December 2018
<b>Warrants</b>					
<b>Singapore</b>					
Ezion Holdings Ltd. - Warrants -	SGD	0	168,042	0	168,042
<b>Rights</b>					
<b>Singapore</b>					
Cromwell European Real Estate	EUR	0	31,279	31,279	0
EST REIT	SGD	0	34,453	34,453	0
Frasers Logistics & Industry	SGD	0	24,670	24,670	0
Keppel-KBS US REIT	USD	0	60,491	60,491	0
Manulife US Real Estate Inverments	USD	0	46,750	46,750	0

**18. Transactions with Connected Persons for the Sub-Funds distributed in Hong Kong**

Connected Persons of the Management Company, the applicable Investment Manager and/or Sub-Portfolio Manager, and the Directors of the Company are those as defined in the SFC Code. All transactions entered into during the year between the Authorised Sub-Funds and the Management Company, Investment Managers and/or Sub-Portfolio Manager and the Directors of the Company and their respective Connected Persons were carried out in the normal course of business and on normal commercial terms.

Security investments and currency transactions through a broker who is a Connected Person of the Management Company, Investment Managers and/or Sub-Portfolio Manager and the Directors of the Company were as follows:

Sub-Fund	Currency	Total Purchases & Sales through broker who is a Connected Person (a)	Percentage of (a) on Portfolio's Total Transactions for the year	Commissions	Average Rate of Commissions (in %)
Xtrackers MSCI TAIWAN UCITS ETF	USD	685,891	0.48%	1,116	0.16%
Xtrackers MSCI BRAZIL UCITS ETF	USD	15,332,981	5.81%	8,319	0.05%
Xtrackers MSCI KOREA UCITS ETF	USD	590,492	0.61%	30	0.00%
Xtrackers FTSE CHINA 50 UCITS ETF	USD	6,557,598	5.48%	7,858	0.12%
Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF	USD	76,090	0.02%	82	0.11%
Xtrackers MSCI CHINA UCITS ETF	USD	199,513,423	15.97%	182,173	0.09%
Xtrackers MSCI MALAYSIA UCITS ETF	USD	67,460	0.05%	94	0.14%
Xtrackers MSCI THAILAND UCITS ETF	USD	3,611,429	2.28%	1,168	0.03%
Xtrackers MSCI PHILIPPINES UCITS ETF	USD	10,110	0.03%	5	0.04%

For Sub-Funds with a Direct Investment Policy, the Company has appointed Deutsche Bank AG, acting through its Frankfurt am Main head office and its London and New York branches, which is a Connected Person of the Company, as the Securities Lending Agent. Please refer to Note 8 for the details of the Securities Lending Transactions including the portion of the gross lending revenues generated from such transactions received by the Securities Lending Agent, the Management Company and each relevant Investment and/or Sub-Portfolio Manager.

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

With effect from 1 July 2018, DWS Investments Hong Kong Limited (renamed from Deutsche Asset Management (Hong Kong) Limited on 1 January 2019) is appointed as Hong Kong Administrative Agent.

\*\* This includes synthetic ETFs.



**19. Soft Commissions**

No soft commission arrangements were entered into by the Management Company or the applicable Investment Manager and/or Sub-Portfolio Manager with brokers during the financial year ending 31 December 2018.

**20. List of index constituents which account for more than 10% for the Sub-Funds distributed in Hong Kong**

The figures in this note concern only the Sub-Funds distributed in Hong Kong. The following lists, for the relevant Authorised Sub-Funds, those index constituents that each account for more than 10% of the Reference Index and their respective weightings at 31 December 2018:

Sub-Fund	Name of Index Constituents	Weight of Index Constituents
Xtrackers MSCI TAIWAN UCITS ETF	Taiwan Semiconductor Manufacturing Co. Ltd.	33.01%
Xtrackers MSCI KOREA UCITS ETF	Samsung Electronics Co. Ltd.	25.22%
Xtrackers NIFTY 50 SWAP UCITS ETF*	HDFC Bank Ltd.	10.49%
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	Vingroup JSC	16.13%
	Vietnam Dairy Products JSC	14.81%
	Vinhomes JSC	14.75%
	Masan Group Corp.	10.16%
Xtrackers MSCI BRAZIL UCITS ETF	Itau Unibanco Holdings SA	12.33%
	Vale SA	11.59%
Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*	Lukoil Co.	19.58%
	Sberbank of Russia	16.32%
	Gazprom PJSC	13.21%
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	Bank Central Asia	16.03%
	Bank Rakyat Indonesia	12.70%
	Telekomunikasi Indonesia	11.82%
	Astra International	10.41%
Xtrackers MSCI MALAYSIA UCITS ETF	Public Bank	14.93%
Xtrackers MSCI THAILAND UCITS ETF	PTT PCL	12.81%
Xtrackers MSCI CHINA UCITS ETF	Tencent Holdings Ltd.	13.69%
	Alibaba Group Holding Ltd.	10.91%
Xtrackers MSCI PHILIPPINES UCITS ETF	SM Prime Holdings	11.58%
Xtrackers MSCI SINGAPORE UCITS ETF	DBS Group Holdings Ltd.	14.91%
	Oversea-Chinese Banking Corporation Ltd.	12.38%
	United Overseas Bank Ltd.	11.58%

There were no index constituents that accounted for more than 10% of the Reference Index as at 31 December 2018 for the following Sub-Funds:

- Xtrackers MSCI USA SWAP UCITS ETF\*
- Xtrackers FTSE CHINA 50 UCITS ETF
- Xtrackers MSCI WORLD SWAP UCITS ETF\*
- Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF
- Xtrackers CSI300 SWAP UCITS ETF\*

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



**21. Sub-Fund performance vs. index performance for the Sub-Funds distributed in Hong Kong**

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

Sub-Fund	Share Class	Performance during the year		Performance Difference
		Index	Sub-Fund	
Xtrackers MSCI WORLD SWAP UCITS ETF*	2C	-9.50%	-9.38%	0.12%
Xtrackers MSCI USA SWAP UCITS ETF*	1C	-6.35%	-5.95%	0.40%
Xtrackers MSCI TAIWAN UCITS ETF	1C	-8.06%	-8.66%	-0.60%
Xtrackers MSCI BRAZIL UCITS ETF	2C	-0.65%	-1.35%	-0.70%
Xtrackers NIFTY 50 SWAP UCITS ETF*	1C	-3.79%	-5.74%	-1.95%
Xtrackers MSCI KOREA UCITS ETF	1C	-20.94%	-21.47%	-0.53%
Xtrackers FTSE CHINA 50 UCITS ETF	1C	-12.99%	-13.50%	-0.51%
Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF	2C	-10.37%	-10.71%	-0.34%
Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*	2D	-0.26%	-0.75%	-0.49%
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	1C	-9.28%	-10.59%	-1.31%
Xtrackers CSI300 SWAP UCITS ETF*	2D	-27.05%	-24.55%	2.50%
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	2C	-9.90%	-10.49%	-0.59%
Xtrackers MSCI CHINA UCITS ETF	2C	-19.47%	-19.90%	-0.43%
Xtrackers MSCI MALAYSIA UCITS ETF	2C	-4.81%	-5.30%	-0.49%
Xtrackers MSCI THAILAND UCITS ETF	2C	-4.73%	-5.08%	-0.35%
Xtrackers MSCI PHILIPPINES UCITS ETF	2C	-16.53%	-17.11%	-0.58%
Xtrackers MSCI SINGAPORE UCITS ETF	2C	-9.82%	-9.97%	-0.15%

**22. Subsequent events**

- On 3 December 2018, the Company informed the Shareholders of Xtrackers MSCI PAN-EURO UCITS ETF that with effect from 14 January 2019 the Sub-Fund will be terminated.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Information for Shareholders - unaudited

**1. Online publication of investment portfolios, collateral holdings and swap exposures**

Shareholders can view the swap exposures and investment portfolios or collateral holdings for each Sub-Fund on [www.etf.dws.com](http://www.etf.dws.com). The information is available under the “ETF Information” tab section for each Sub-Fund.

**2. Adjustment to OTC Swap Transactions to reflect index replication costs**

As per the Prospectus, each of the Swap Counterparties may enter into hedging transactions in respect of the OTC Swap Transaction(s). According to the OTC Swap Transaction(s) entered into between the Sub-Funds and the Swap Counterparty, the Sub-Funds shall receive the performance of the Reference Index adjusted to reflect certain index replication costs, taxes and any other transaction costs or charges incurred by the Swap Counterparty in relation to the OTC Swap Transaction. The nature of these costs may differ depending on the Reference Index whose performance the Sub-Funds aim to reflect.

•Situation 1: the Reference Index is “long” (i.e. its objective is to reflect the performance of its constituents). Then the index replication costs will be associated with (i) the buying and selling by the Swap Counterparty of the constituents of the Reference Index in order to reflect the Reference Index performance; or (ii) custody or other related costs incurred by the Swap Counterparty in relation to holding the constituents of the Reference Index; or (iii) taxes or other duties imposed on the buying or selling of the constituents of the Reference Index; or (iv) taxes imposed on any income derived from the constituents of the Reference Index; or (v) any other transactions performed by the Swap Counterparty in relation to the constituents of the Reference Index.

•Situation 2: the Reference Index is “leveraged” (i.e. its objective is to reflect the daily leveraged performance of the long version of the Reference Index). Then the index replication costs will be associated with (i) the buying and selling and any borrowing and/or financing of the constituents of the Reference Index in order to reflect the Reference Index performance, (ii) custody or other related costs incurred by the Swap Counterparty in relation to holding the constituents of the Reference Index, (iii) financing charges incurred to safeguard against severe market movements of the constituents of the Reference Index, (iv) unexpected financing costs in the event of severe market movements, (v) taxes imposed on any income derived from the constituents of the Reference Index, or (vi) any other transactions performed by the Swap Counterparty in relation to the constituents of the Reference Index.

•Situation 3: the Reference Index is “short” (i.e. its objective is to reflect the daily inverse performance of the long version of the Reference Index) or “short and leveraged” (i.e. its objective is to reflect the leveraged daily inverse performance of the long version of the Reference Index). Then the index replication costs will be associated with (i) the borrowing and/or financing of the constituents of the Reference Index in order to reflect the Reference Index performance, (ii) financing charges incurred to safeguard against severe market movements of the constituents of the Reference Index, (iii) unexpected financing costs in the event of severe market movements or (iv) any other transactions performed by the Swap Counterparty in relation to the constituents of the Reference Index.

In addition, from time to time each Swap Counterparty may achieve certain benefits or enhancements as a result of its hedging activities. In certain circumstances, the Swap Counterparty may, in its absolute and sole discretion, decide to pay some or all of such benefits or enhancements to the Sub-Fund under the OTC Swap Transaction(s) in addition to any payments contractually due under the OTC Swap Transaction(s).

The OTC Swap Transactions of the following Sub-Funds were adjusted by the below figures in the valuation of the swaps prevailing as at 31 December 2018. 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
Xtrackers MSCI WORLD SWAP UCITS ETF*	1C	LU0274208692	(56) bps
Xtrackers MSCI WORLD SWAP UCITS ETF*	2C	LU0455009851	(56) bps
Xtrackers MSCI WORLD SWAP UCITS ETF*	3C	LU0619015828	(56) bps
Xtrackers MSCI WORLD SWAP UCITS ETF*	4C - EUR Hedged	LU0659579733	(40) bps
Xtrackers MSCI USA SWAP UCITS ETF*	1C	LU0274210672	(70) bps
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	1C	LU0292107645	(1) bps
Xtrackers MSCI EM ASIA SWAP UCITS ETF*	1C	LU0292107991	(7) bps
Xtrackers MSCI EM LATIN AMERICA SWAP UCITS ETF*	1C	LU0292108619	4 bps

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Sub-Fund	Share Class	ISIN	Adjustment
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA SWAP UCITS ETF*	1C	LU0292109005	(8) bps
Xtrackers NIFTY 50 SWAP UCITS ETF*	1C	LU0292109690	129 bps
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	1D	LU0292096186	(67) bps
Xtrackers STOXX EUROPE 600 BASIC RESOURCES SWAP UCITS ETF*	1C	LU0292100806	(15) bps
Xtrackers STOXX EUROPE 600 OIL & GAS SWAP UCITS ETF*	1C	LU0292101796	(72) bps
Xtrackers STOXX EUROPE 600 HEALTH CARE SWAP UCITS ETF*	1C	LU0292103222	(25) bps
Xtrackers STOXX EUROPE 600 BANKS SWAP UCITS ETF*	1C	LU0292103651	(40) bps
Xtrackers STOXX EUROPE 600 TELECOMMUNICATIONS SWAP UCITS ETF*	1C	LU0292104030	(48) bps
Xtrackers STOXX EUROPE 600 TECHNOLOGY SWAP UCITS ETF*	1C	LU0292104469	(20) bps
Xtrackers STOXX EUROPE 600 UTILITIES SWAP UCITS ETF*	1C	LU0292104899	(58) bps
Xtrackers STOXX EUROPE 600 FOOD & BEVERAGE SWAP UCITS ETF*	1C	LU0292105359	(25) bps
Xtrackers STOXX EUROPE 600 INDUSTRIAL GOODS SWAP UCITS ETF*	1C	LU0292106084	(23) bps
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	1C	LU0292106241	(17) bps
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	1C	LU0292106753	(22) bps
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	1C	LU0328473581	(9) bps
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	1C	LU0322251520	(85) bps
Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF*	1C	LU0322252171	(7) bps
Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*	1C	LU0322252502	31 bps
Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*	2D	LU0455009265	31 bps
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	1C	LU0322252924	62 bps
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	1C	LU0322250712	(63) bps
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	1C	LU0322253229	(67) bps
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	1C	LU0328476410	147 bps
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	1C	LU0411078552	(9) bps
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	1C	LU0411075020	(86) bps
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	1C	LU0411075376	31 bps
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	1C	LU0411078636	(107) bps
Xtrackers CSI300 SWAP UCITS ETF*	1C	LU0779800910	(480) bps
Xtrackers CSI300 SWAP UCITS ETF*	1D	LU0432553047	(480) bps
Xtrackers CSI300 SWAP UCITS ETF*	2D	LU0455008887	(480) bps
Xtrackers S&P 500 SWAP UCITS ETF*	1C	LU0490618542	(67) bps
Xtrackers MSCI INDIA SWAP UCITS ETF*	1C	LU0514695187	86 bps
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	1C	LU0592217524	55 bps
Xtrackers MSCI BANGLADESH SWAP UCITS ETF*	1C	LU0659579220	230 bps
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	1C	LU0659579147	220 bps

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

During the year ending 31 December 2018, the following Sub-Funds were eligible for investment in a “plan d’épargne en actions” (“PEA”): Xtrackers CAC 40 UCITS ETF, Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF and Xtrackers MSCI EMU UCITS ETF.

**4. Determination of the Global Exposure**

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

**5. Significant events of the year**

1. During the year ending 31 December 2018, the Shareholders of Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF\* were informed about the correction of the name of the share class 2C / LU0460391732 from “2C-USD Hedged” to “2C”.
2. During the year ending 31 December 2018, the Company informed Hong Kong Shareholders that from 1 July 2018 the Hong Kong Administrative Agent for the Company changed from RBC Investor Services Trust Hong Kong Limited to DWS Investments Hong Kong Limited.
3. During the year ending 31 December 2018, the Company informed the Shareholders of the below listed Sub-Funds about misstatements in how the Company presented the share class past performance data or index past performance data in the Key Investor Documents (KIIDs):
  - for the performance years 2008-2017:
    - Xtrackers MSCI EMU UCITS ETF
    - Xtrackers SPAIN UCITS ETF
    - Xtrackers SWITZERLAND UCITS ETF
    - Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF
    - Xtrackers PORTFOLIO UCITS ETF
    - Xtrackers CAC 40 UCITS ETF
  - for the performance years 2013-2017:
    - Xtrackers EURO STOXX 50 UCITS ETF
    - Xtrackers MSCI BRAZIL UCITS ETF
    - Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF
    - Xtrackers MSCI PAN-EURO UCITS ETF
    - Xtrackers MSCI EUROPE UCITS ETF
    - Xtrackers MSCI EUROPE SMALL CAP UCITS ETF
    - Xtrackers MSCI EUROPE MID CAP UCITS ETF
    - Xtrackers STOXX EUROPE 600 UCITS ETF
    - Xtrackers FTSE 100 UCITS ETF
    - Xtrackers DAX INCOME UCITS ETF
    - Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF
  - and for the performance years 2008-2016:
    - Xtrackers NIFTY 50 SWAP UCITS ETF
    - Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF
    - Xtrackers STOXX EUROPE 600 INDUSTRIAL GOODS SWAP UCITS ETF\*
    - Xtrackers STOXX EUROPE 600 TECHNOLOGY SWAP UCITS ETF\*
    - Xtrackers STOXX EUROPE 600 FOOD AND BEVERAGE SWAP UCITS ETF
    - Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF\*

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Information for Shareholders - unaudited (continued)

**5. Significant events of the year (continued)**

4. During the year ending 31 December 2018, the Company informed the Shareholders of the share class 1C / LU0514694370 of Xtrackers MSCI MALAYSIA UCITS ETF that with effect from 23 July 2018, this share class was de-listed from the Borsa Italiana.
5. During the year ending 31 December 2018, the Company informed the Shareholders about the EU General Data Protection Regulation (GDPR) and the way in which the Company and other third parties may process the Shareholders' personal data and rights under data protection law.
6. During the year ending 31 December 2018, the Company informed the Shareholders of Xtrackers MSCI CHINA UCITS ETF that the Index Provider, MSCI Inc., would partially include China A-Shares in the Reference Index.
7. During the year ending 31 December 2018, the Company informed the Shareholders about the harmonisation of the frequency of dividend payment with respect to all D Share Classes. From 18 July 2018 onwards, dividends may be paid up to four times per year, subject to the provisions of applicable laws and the Prospectus.
8. During the year ending 31 December 2018, the following share classes have been launched:

Sub-Fund	Launch date
Xtrackers STOXX EUROPE 600 UCITS ETF, 2C - EUR Hedged / LU1772333404	21 June 2018
Xtrackers NIKKEI 225 UCITS ETF, 2D-EUR Hedged / LU1875395870	6 November 2018

9. During the year ending 31 December 2018, the following Share Classes were de-listed from the Madrid, Barcelona, Valencia and Bilbao stock exchanges:

Sub-Fund	Effective Date
Xtrackers SPAIN UCITS ETF, 1D / LU0994505336	28 June 2018
Xtrackers SPAIN UCITS ETF, 1C / LU0592216393	28 June 2018

10. During the year ending 31 December 2018, the Company informed the Shareholders of Xtrackers PORTFOLIO UCITS ETF that from 1 October 2018 fixed/platform fees will be charged to the Sub-Fund at the level of the Underlying Asset Constituents.
11. During the year ending 31 December 2018, the Company informed the Shareholders that, with effect from on or about 12 November 2018, it is intended to amend the practical operation of the delegation by DWS Investment GmbH as Investment Manager of certain of its sub-portfolio management functions to DWS Investments UK Limited, acting as the Sub-Portfolio Manager, in respect of Direct Replication Funds, in order that such delegation may occur from time to time, in accordance with an agreed process.

**6. Subsequent events**

On 4 January 2019, the Company informed the Shareholders of the following Sub-Fund that with effect from 18 January 2019 it will change the name:

Old Sub-Fund Name	New Sub-Fund Name
Xtrackers USD CASH SWAP UCITS ETF*	Xtrackers USD OVERNIGHT RATE SWAP UCITS ETF*

**7. Remuneration disclosures under UCITS V regulation**

DWS Investment S.A. (solely for the purpose of this section "Remuneration disclosures under UCITS V regulation" the "Company") is a subsidiary of DWS Group GmbH & Co. KGaA ("DWS KGaA"), Frankfurt, one of the world's leading asset managers providing a broad range of investment products and services across all major asset classes as well as solutions aligned to growth trends to its clients globally.

Since 23 March 2018, DWS KGaA is a publicly traded company listed on the Frankfurt Stock Exchange, which is majority owned by Deutsche Bank AG.

As a result of the sector specific legislation under UCITS V (Undertakings for Collective Investment in Transferable Securities Directive V) and in accordance with Sec. 1 and Sec. 27 of the German "Institutsvergütungsverordnung" (InstVV), the Company is carved-out from Deutsche Bank Group's ("DB Group") compensation policy and strategy. DWS KGaA and its subsidiaries ("DWS Group") have established their own compensation governance, policy, and structures, including a DWS group-wide guideline of identifying "Material Risk Takers" ("MRTs") at Company level as well as DWS Group level in line with the criteria stated in UCITS V and in the guidelines on sound remuneration policies under UCITS published by the European Securities and Markets Authority ("ESMA Guidelines").

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



Information for Shareholders - unaudited (continued)

## 7. Remuneration disclosures under UCITS V regulation (continued)

### Governance Structure

DWS Group is managed through its General Partner, DWS Management GmbH. The General Partner has eight Managing Directors who serve as the Executive Board (“EB”) of DWS Group. The Executive Board – supported by the DWS Compensation Committee (“DCC”) – is responsible for establishing and operating the compensation system for employees. It is overseen by the DWS KGaA Supervisory Board which has established a Remuneration Committee (“RC”). The RC reviews the compensation system of the DWS Group’s employees and its appropriateness.

The DCC is mandated to develop and design sustainable compensation frameworks and operating principles, to prepare recommendations on total compensation levels, and to ensure appropriate compensation and benefits governance and oversight for DWS Group. The DCC establishes quantitative and qualitative factors to assess performance as a basis for compensation related decisions and makes appropriate recommendations to the EB regarding the annual Variable Compensation pool and its allocation across the business areas and Infrastructure functions. In order to maintain its independence, only EB members without any responsibility for the Investment Group or for the Coverage Group are members of the DCC. The DCC comprises the Chief Executive Officer (“CEO”), Chief Financial Officer (“CFO”), Chief Control Officer (“CCO”), Chief Operating Officer (“COO”) and the Global Head of HR as Voting Members. The Head of Performance & Reward is a nonvoting member. The membership of the CCO ensures that Control Functions such as Compliance, Anti-Financial Crime, and Risk Management are appropriately involved in the design and application of DWS’ remuneration systems in the context of the tasks and functions assigned to them, to ensure that the remuneration systems do not create conflicts of interests, and to review the effects on the risk profile of DWS Group. The DCC reviews the remuneration framework of DWS Group regularly, at least annually, which includes the principles applying to the Company, and assesses if substantial changes or amendments due to irregularities have to be made.

The DCC works in cooperation with committees at DB Group level, in particular the DB Senior Executive Compensation Committee (“SECC”) and continues to leverage certain DB control committees, delegated committees of SECC such as Compensation Operating Committee (COC), Employee Investment Plan Investment Committee (EIP IC), Forfeiture and Suspension Review Committee (FSRC), Group Compensation Oversight Committee (GCOC) and Pension Risk Committee (PRC).

The internal annual review at DWS Group level concluded the design of the remuneration system to be appropriate, no significant irregularities were recognized.

### Compensation Structure

The employees of the Company are subject to the compensation standards and principles as outlined in the DWS Compensation Policy. The policy is reviewed on an annual basis. As part of the Compensation Policy, DWS Group, including the Company, employs a Total Compensation (“TC”) philosophy which comprises Fixed Pay (“FP”) and Variable Compensation (“VC”).

DWS Group ensures an appropriate relationship between FP and VC across all categories and groups of employees. TC structures and levels reflect the Sub-Divisional and regional compensation structures, internal relativities, and market data, and assist in seeking consistency across DWS Group. One of the main objectives of DWS Group’s strategy is to align reward for sustainable performance at all levels of DWS Group whilst enhancing the transparency of compensation decisions and their impact on shareholders and employees with regard to DWS Group and DB Group performance. Achieving a sustainable balance between employee, shareholder and client interests is a key aspect of DWS’ Group compensation strategy.

FP is used to compensate employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role. The appropriate level of FP is determined with reference to the prevailing market rates for each role, internal comparisons and applicable regulatory requirements.

VC is a discretionary compensation element that enables DWS Group to provide additional reward to employees for their performance and behaviours without encouraging excessive risk-taking. VC determination considers sound risk measures by taking into account DWS Group Risk Appetite as well as DWS Group affordability and financial situation and providing for a fully flexible policy on granting or “not-granting” VC. VC generally consists of two elements – the “Group Component” and the “Individual Component”. There continues to be no guarantee of VC in an existing employment relationship.

2018 is considered as a transitional year in the light of forming a DWS Group Compensation Framework. Therefore the Group Component is determined based upon the performance of four equally weighted Key Performance Indicators (KPIs) at DB Group level: Common Equity Tier 1 (“CET1”) capital ratio, leverage ratio, adjusted costs and post-tax return on tangible equity (“RoTE”). These four KPIs represent important metrics for the capital, risk, cost and the revenue profile of DB Group and provide a good indication of its sustainable performance.

\*\* This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

## 7. Remuneration disclosures under UCITS V regulation (continued)

With the “Group Component”, DWS Group and the Company aim to recognise that every employee contributes to DWS Group’s and thereby to DB Group’s success.

Depending on eligibility, the “Individual Component” is delivered either in the form of Individual VC (IVC) or a Recognition Award. IVC takes into consideration a number of financial and non-financial factors, relativities within the employee’s peer group and retention considerations. The Recognition Award provides the opportunity to acknowledge and reward outstanding contributions made by employees outside the scope of IVC eligibility (these are generally employees at lower hierarchical levels). Generally, there are two nomination cycles per year.

Both Group and IVC may be awarded in cash, share-based or fund-based instruments under the DWS Group deferral arrangements. DWS Group retains the right to reduce the total amount of VC, including the Group Component, to zero in cases of significant misconduct, performance-related measures, disciplinary outcomes or unsatisfactory conduct or behaviour by the employee subject to applicable local law.

### Determination of Variable Compensation and appropriate risk-adjustment

DWS Group’s VC pools are subject to appropriate risk-adjustment measures which include ex-ante and ex-post risk adjustments. The robust methodology in place aims at ensuring that the determination of VC reflects the risk-adjusted performance as well as the capital and liquidity position of DWS Group. The total amount of VC is primarily driven by (i) Group affordability (i.e. what “can” DWS Group sustainably afford to award in alignment with regulatory requirements) and (ii) performance (what “should” DWS Group award in order to provide an appropriate compensation for performance and future incentive while protecting the long-term health of the franchise).

At the level of the individual employee, DWS Group has established “Variable Compensation Guiding Principles” which detail the factors and metrics that must be taken into account when making IVC decisions. These include, for instance, investment performance, client retention, culture considerations, and objective setting and performance assessment based on the “Total Performance” approach. Furthermore, any control function inputs and disciplinary sanctions and their impact on the VC have to be considered as well.

When making discretionary sub-pool allocations, the DWS DCC utilized the internal balanced scorecard metrics (financial and non-financial) in order to achieve differentiated and performance linked VC pools.

### Compensation for 2018

Following on from strong 2017, the global asset management industry faced a challenging year in 2018, driven by unfavorable market conditions, heightened geopolitical tensions and negative investor sentiment, particularly in the European retail market. DWS Group was also impacted by these developments.

Against this backdrop, the DCC have monitored the affordability of VC for 2018. The committee has concluded that, taking into account the DWS Group’s pre-tax and after-tax profits, the capital and liquidity positions remain comfortably above regulatory minimum requirements, and internal risk appetite threshold.

As part of the overall 2018 VC awards to be granted in March 2019, the Group Component was awarded to eligible employees in line with the assessment of the defined four KPIs. The Deutsche Bank AG Management Board recognizing the considerable contribution of employees and at its sole discretion determined a target achievement rate of 70% for 2018.

### Identification of Material Risk Takers

In accordance with the Law as of 17 December 2010 on Undertakings for Collective Investments (as subsequently amended) in conjunction with the ESMA Guidelines, the Company has identified individuals who have a material impact of the Company’s risk profile (“Material Risk Takers”). The identification process has been based on an assessment of the impact of the following categories of staff on the risk profile of the Company or on a fund it manages: (a) Board Members/Senior Management, (b) Portfolio/Investment managers, (c) Control Functions, (d) Staff heading Administration, Marketing and Human Resources, (e) other individuals (“Risk Takers”) in a significant position of influence, (f) other employees in the same remuneration bracket as other Risk Takers. At least 40% of the VC for Material Risk Takers is deferred. Additionally, at least 50% of both, the upfront and the deferred proportion, are granted in DWS Group share-based instruments or fund-linked instruments for Key Investment Professionals. All deferred components are subject to a number of performance conditions and forfeiture provisions which ensure an appropriate ex-post risk adjustment. In case the VC is lower than EUR 50,000, the Material Risk Takers receive their entire VC in cash without any deferral.

\*\* This includes synthetic ETFs.



## Information for Shareholders - unaudited (continued)

**7. Remuneration disclosures under UCITS V regulation (continued)**Aggregate Compensation Information for the Company for 2018<sup>1</sup>.

Number of employees on an annual average	139
Total Compensation <sup>2</sup>	EUR 15,315,952
Fixed Pay	EUR 13,151,856
Variable Compensation	EUR 2,164,096
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management <sup>3</sup>	EUR 1,468,434
Total Compensation for other Material Risk Takers	EUR 324,229
Total Compensation for Control Function employees	EUR 554,046

<sup>1</sup> In cases where portfolio or risk management activities have been delegated by the Company, the compensation data for delegates are not included in the table.

<sup>2</sup> Considering various elements of remuneration as defined in the ESMA Guidelines which may include monetary payments or benefits (such as cash, shares, options, pension contributions) or none (directly) monetary benefits (such as fringe benefits or special allowances for car, mobile phone, etc.).

<sup>3</sup> Senior Management refers to the members of the Management Board of the Company, only. Members of the Management Board meet the definition of managers. Apart from the members of Senior Management, no further managers have been identified.

**8. Non-Transaction Days**

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

Sub-Fund	ISIN	Share Class	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Xtrackers MSCI EUROPE UCITS ETF	LU0274209237	1C	1	-	30	2	1,7,10,21,28	-	-	-	-	-	1	24,25,26,31
Xtrackers MSCI EUROPE UCITS ETF	LU1242369327	1D	1	-	30	2	1,7,10,21,28	-	-	-	-	-	1	24,25,26,31
Xtrackers MSCI EUROPE UCITS ETF	LU1184092051	2C - USD Hedged	1	-	30	2	1,7,10,21,28	-	-	-	-	-	1	24,25,26,31
Xtrackers MSCI JAPAN UCITS ETF	LU0274209740	1C	1,2,3,8	12	21,30	2,30	1,3,4,7,10,21,28	-	16	-	17,24	-	1,23	24,25,26,31
Xtrackers MSCI JAPAN UCITS ETF	LU0927735406	2D - USD Hedged	1,2,3,8	12	21,30	2,30	1,3,4,7,10,21,28	-	16	-	17,24	-	1,23	24,25,26,31
Xtrackers MSCI JAPAN UCITS ETF	LU0659580079	4C - EUR Hedged	1,2,3,8	12	21,30	2,30	1,3,4,7,10,21,28	-	16	-	17,24	-	1,23	24,25,26,31
Xtrackers MSCI JAPAN UCITS ETF	LU0659580236	6C - GBP Hedged	1,2,3,8	12	21,30	2,30	1,3,4,7,10,21,28	-	16	-	17,24	-	1,23	24,25,26,31
Xtrackers MSCI JAPAN UCITS ETF	LU1215827756	7C - CHF Hedged	1,2,3,8	12	21,30	2,30	1,3,4,7,10,21,28	-	16	-	17,24	-	1,23	24,25,26,31
Xtrackers EURO STOXX 50 UCITS ETF	LU0380865021	1C	1	-	30	2	1,7,10,21,28	-	-	-	-	3	1	24,25,26,31
Xtrackers EURO STOXX 50 UCITS ETF	LU0274211217	1D	1	-	30	2	1,7,10,21,28	-	-	-	-	3	1	24,25,26,31
Xtrackers DAX UCITS ETF	LU0274211480	1C	1	-	30	2	1,7,10,21,28	-	-	-	-	3	1	24,25,26,31
Xtrackers FTSE MIB UCITS ETF	LU0274212538	1D	1	-	30	2	1,7,10,21,28	-	-	-	-	-	1	24,25,26,31
Xtrackers SWITZERLAND UCITS ETF	LU0943504760	1C	1	-	30	2	1,7,10,21,28	-	-	-	-	-	1	24,25,26,31

\*\* This includes synthetic ETFs.

## Information for Shareholders - unaudited (continued)

## 8. Non-Transaction Days (continued)

Sub-Fund	ISIN	Share Class	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Xtrackers SWITZERLAND UCITS ETF	LU0274221281	1D	1	-	30	2	1,7,10,21,28	-	-	-	-	-	1	24,25,26,31
Xtrackers FTSE 100 INCOME UCITS ETF	LU0292097234	1D	1	-	30	2	1,7,10,21,28	-	-	-	-	-	1	24,25,26,31
Xtrackers FTSE 250 UCITS ETF	LU0292097317	1D	1	-	30	2	1,7,10,21,28	-	-	-	-	-	1	24,25,26,31
Xtrackers FTSE ALL-SHARE UCITS ETF	LU0292097747	1D	1	-	30	2	1,7,10,21,28	-	-	-	-	-	1	24,25,26,31
Xtrackers MSCI TAIWAN UCITS ETF	LU0292109187	1C	1	13,14,15,16,19,20,28	30	2,4,5,6	1,7,10,21,28	18	-	18	24	10	1	24,25,26,31
Xtrackers MSCI BRAZIL UCITS ETF	LU0292109344	1C	1,25	12,13,14	30	2	1,7,10,21,28,31	-	-	-	7	12	1,2,15,20	24,25,26,31
Xtrackers MSCI BRAZIL UCITS ETF	LU0455009182	2C	1,25	12,13,14	30	2	1,7,10,21,28,31	-	-	-	7	12	1,2,15,20	24,25,26,31
Xtrackers MSCI KOREA UCITS ETF	LU0292100046	1C	1	15,16,29	1,30	2	1,7,10,21,28	6,13	-	6,13	24,25,26	3,9	1	24,25,26,31
Xtrackers FTSE CHINA 50 UCITS ETF	LU0292109856	1C	1	16,19	30	2,5	1,7,10,21,22,28	18	2	18	25	1,17	1	24,25,26,31
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	LU0292095535	1D	1	-	30	2	1,7,10,21,28	-	-	-	-	-	1	24,25,26,31
Xtrackers SLI UCITS ETF	LU0322248146	1D	1	-	30	2	1,7,10,21,28	-	-	12	-	-	1	24,25,26,31
Xtrackers PORTFOLIO UCITS ETF	LU0397221945	1C	1	-	30	2	1,7,10,21,28	-	-	12	-	-	1	24,25,26,31
Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF	LU0322252338	1C	1,26	16	30	2,25	1,7,10,21,28	11	-	12	-	-	1	24,25,26,31
Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF	LU0455009935	2C	1,26	16	30	2,25	1,7,10,21,28	11	-	12	-	-	1	24,25,26,31
Xtrackers S&P ASX 200 UCITS ETF	LU0328474803	1D	1,26	-	30	2,25	1,7,10,21,28	11	-	-	-	-		24,25,26,31
Xtrackers STOXX EUROPE 600 UCITS ETF	LU0328475792	1C	1	-	30	2	1,7,10,21,28	-	-	12	-	-	1	24,25,26,31
Xtrackers STOXX EUROPE 600 UCITS ETF	LU1772333404	2C - EUR Hedged	-	-	-	-	-	-	-	12	-	-	1	24,25,26,31
Xtrackers CAC 40 UCITS ETF	LU0322250985	1D	1	-	30	2	1,7,10,21,28	-	-	12	-	-	1	24,25,26,31
Xtrackers MSCI EUROPE MID CAP UCITS ETF	LU0322253732	1C	1	-	30	2	1,7,10,21,28	-	-	12	-	-	1	24,25,26,31
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	LU0322253906	1C	1	-	30	2	1,7,10,21,28	-	-	12	-	-	1	24,25,26,31
Xtrackers MSCI PAN-EURO UCITS ETF	LU0412624271	1C	1	-	30	2	1,7,10,21,28	-	-	12	-	-	1	24,25,26,31
Xtrackers MSCI CANADA UCITS ETF	LU0476289540	1C	1	19	30	2	1,7,10,21,28	-	2	12	3	8	1	24,25,26,31
Xtrackers MSCI MEXICO UCITS ETF	LU0476289466	1C	1	-	19,29,30	2	1,7,10,21,28	-	-	12	-	-	1,2,19	12,24,25,26,31
Xtrackers MSCI EUROPE VALUE UCITS ETF	LU0486851024	1C	1	-	30	2	1,7,10,21,28	-	-	12	-	-	1	24,25,26,31

\*\* This includes synthetic ETFs.

## Information for Shareholders - unaudited (continued)

## 8. Non-Transaction Days (continued)

Sub-Fund	ISIN	Share Class	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF	LU0489337690	1C	1	-	30	2	1,7,10,21,28	-	-	12	-	-	1	24,25,26,31
Xtrackers MSCI CHINA UCITS ETF	LU0514695690	1C	1	16,19	30	2,5	1,7,10,21,22,28	18	2	18	25	1,17	1	24,25,26,31
Xtrackers MSCI CHINA UCITS ETF	LU0514695856	2C	1	16,19	30	2,5	1,7,10,21,22,28	18	2	18	25	1,17	1	24,25,26,31
Xtrackers MSCI MALAYSIA UCITS ETF	LU0514694370	1C	1,31	1,16	30	2	1,7,10,21,28,29	15	-	15	10,11,17	-	1,6,20	24,25,26,31
Xtrackers MSCI MALAYSIA UCITS ETF	LU0514694537	2C	1,31	1,16	30	2	1,7,10,21,28,29	15	-	15	10,11,17	-	1,6,20	24,25,26,31
Xtrackers MSCI THAILAND UCITS ETF	LU0514694701	1C	1,2	29	1,30	2,6,13,16	1,7,10,21,28,29	-	27,30	-	-	15,23	1	5,10,24,25,26,31
Xtrackers MSCI THAILAND UCITS ETF	LU0514694966	2C	1,2	29	1,30	2,6,13,16	1,7,10,21,28,29	-	27,30	-	-	15,23	1	5,10,24,25,26,31
Xtrackers MSCI PHILIPPINES UCITS ETF	LU0592215403	1C	1	16	29,30	2,9	1,7,10,21,28	12	-	12	-	-	1,2,30	24,25,26,31
Xtrackers MSCI PHILIPPINES UCITS ETF	LU0592215668	2C	1	16	29,30	2,9	1,7,10,21,28	12	-	12	-	-	1,2,30	24,25,26,31
Xtrackers SPAIN UCITS ETF	LU0592216393	1C	1	-	30	2	1,7,10,21,28	-	-	12	-	-	1	24,25,26,31
Xtrackers SPAIN UCITS ETF	LU0994505336	1D	1	-	30	2	1,7,10,21,28	-	-	12	-	-	1	24,25,26,31
Xtrackers MSCI SINGAPORE UCITS ETF	LU0659578842	1C	1	16	30	2	1,7,10,21,28,29	15	-	12	-	-	1,6	24,25,26,31
Xtrackers MSCI SINGAPORE UCITS ETF	LU0755279428	2C	1	16	30	2	1,7,10,21,28,29	15	-	12	-	-	1,6	24,25,26,31
Xtrackers ATX UCITS ETF	LU0659579063	1C	1	-	30	2	1,7,10,21,28	-	-	12	-	26	1	24,25,26,31
Xtrackers MSCI EMU UCITS ETF	LU1127514245	1C - USD Hedged	1	-	30	2	1,7,10,21,28	-	-	-	-	-	1	24,25,26,31
Xtrackers MSCI EMU UCITS ETF	LU0846194776	1D	1	-	30	2	1,7,10,21,28	-	-	-	-	-	1	24,25,26,31
Xtrackers MSCI EMU UCITS ETF	LU1127516455	2C - GBP Hedged	1	-	30	2	1,7,10,21,28	-	-	-	-	-	1	24,25,26,31
Xtrackers MSCI EMU UCITS ETF	LU1215828218	3C - CHF Hedged	1	-	30	2	1,7,10,21,28	-	-	-	-	-	1	24,25,26,31
Xtrackers EURO STOXX 50 EX FINANCIALS UCITS ETF	LU0835262626	1D	1	-	30	2	1,7,10,21,28	-	-	-	-	-	1	24,25,26,31
Xtrackers DAX INCOME UCITS ETF	LU0838782315	1D	1	-	30	2	1,3,4,7,10,21,28	-	-	-	-	-	1	24,25,26,31
Xtrackers DAX INCOME UCITS ETF	LU1221100792	2C - USD Hedged	1	-	30	2	1,7,10,21,28	-	-	-	-	-	1	24,25,26,31

\*\* This includes synthetic ETFs.

## Information for Shareholders - unaudited (continued)

## 8. Non-Transaction Days (continued)

Sub-Fund	ISIN	Share Class	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Xtrackers DAX INCOME UCITS ETF	LU1221102491	4C - CHF Hedged	1	-	30	2	1,7,10,21,28	-	-	-	-	-	1	24,25,26,31
Xtrackers FTSE 100 UCITS ETF	LU0838780707	1C	1	-	30	2	1,7,10,21,28	-	-	-	-	-	1	24,25,26,31
Xtrackers NIKKEI 225 UCITS ETF	LU0839027447	1D	1,2,3,8	12	21,30	2,30	1,3,4,7,10,21,28	-	16	-	17,24	-	1,23	24,25,26,31
Xtrackers NIKKEI 225 UCITS ETF	LU1875395870	2D - EUR Hedged	-	-	-	-	-	-	-	-	-	-	1,23	24,25,26,31
Xtrackers HARVEST CSI300 UCITS ETF	LU0875160326	1D	1,15	15,16,19,20,21	30	2,5,6,30	1,7,10,21,22,28	18	2,4	12	3,24,25	1,2,3,4,5,17	1,12,22	24,25,26,31
Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF	LU1310477036	1D	1,15	15,16,19,20,21	30	2,5,6,30	1,7,10,21,22,28	18	2,4	12	3,21,24,25	1,2,3,4,5,17	1,12,22	24,25,26,31

\*\* This includes synthetic ETFs.