

db x-trackers**

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

Annual Report and Audited Financial Statements For the year ended 31 December 2014

Deutsche Bank 

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

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* This is a synthetic ETF.

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

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*** There is no Statement of Investments as at 31 December 2014 for the following Sub-Funds due to their structure (the full collateralization of such Sub-Funds is detailed in Note 9):

db x-trackers MSCI USA INDEX UCITS ETF*
db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*
db x-trackers MSCI EM ASIA INDEX UCITS ETF*
db x-trackers CNX NIFTY UCITS ETF*
db x-trackers STOXX [®] EUROPE 600 BASIC RESOURCES UCITS ETF*
db x-trackers STOXX [®] EUROPE 600 OIL & GAS UCITS ETF*
db x-trackers STOXX [®] EUROPE 600 TELECOMMUNICATIONS UCITS ETF*
db x-trackers STOXX [®] EUROPE 600 TECHNOLOGY UCITS ETF*
db x-trackers STOXX [®] EUROPE 600 UTILITIES UCITS ETF*
db x-trackers STOXX [®] EUROPE 600 INSURANCE UCITS ETF*
db x-trackers STOXX [®] EUROPE 600 FOOD & BEVERAGE UCITS ETF*
db x-trackers STOXX [®] EUROPE 600 INDUSTRIAL GOODS UCITS ETF*
db x-trackers SHORTDAX [®] DAILY UCITS ETF*
db x-trackers EURO STOXX 50 [®] SHORT DAILY UCITS ETF*
db x-trackers CURRENCY RETURNS UCITS ETF*
db x-trackers SLI [®] UCITS ETF*
db x-trackers FTSE 100 SHORT DAILY UCITS ETF*
db x-trackers S&P 500 INVERSE DAILY UCITS ETF*
db x-trackers SMI [®] SHORT DAILY UCITS ETF*
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*
db x-trackers FTSE VIETNAM UCITS ETF*
db x-trackers STOXX [®] EUROPE 600 BANKS SHORT DAILY UCITS ETF*
db x-trackers STOXX [®] EUROPE 600 HEALTH CARE SHORT DAILY UCITS ETF*
db x-trackers STOXX [®] EUROPE 600 OIL & GAS SHORT DAILY UCITS ETF*
db x-trackers FTSE ALL-WORLD EX UK UCITS ETF*
db x-trackers HSI SHORT DAILY UCITS ETF*
db x-trackers MSCI BRIC INDEX UCITS ETF*
db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF*
db x-trackers SHORTDAX [®] X2 DAILY UCITS ETF*
db x-trackers LEVDAX [®] DAILY UCITS ETF*
db x-trackers EURO STOXX 50 [®] LEVERAGED DAILY UCITS ETF*
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF*

* This is a synthetic ETF.

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

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

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

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

db x-trackers EURO STOXX 50® DOUBLE SHORT DAILY UCITS ETF*

db x-trackers CSI300 UCITS ETF*

db x-trackers CSI300 BANKS UCITS ETF*

db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*

db x-trackers CSI300 MATERIALS UCITS ETF*

db x-trackers CSI300 REAL ESTATE UCITS ETF*

db x-trackers CSI300 UTILITIES UCITS ETF*

db x-trackers CSI300 ENERGY UCITS ETF*

db x-trackers CSI300 FINANCIALS UCITS ETF*

db x-trackers CSI300 HEALTH CARE UCITS ETF*

db x-trackers CSI300 TRANSPORTATION UCITS ETF*

db x-trackers CSI300 INDUSTRIALS UCITS ETF*

db x-trackers MSCI CANADA INDEX UCITS ETF*

db x-trackers MSCI INDONESIA INDEX UCITS ETF*

db x-trackers MSCI EUROPE VALUE INDEX UCITS ETF*

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

db x-trackers MSCI INDIA INDEX UCITS ETF*

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

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

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

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

db x-trackers MSCI WORLD ENERGY INDEX UCITS ETF*

db x-trackers MSCI WORLD FINANCIALS INDEX UCITS ETF*

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

db x-trackers MSCI WORLD INDUSTRIALS INDEX UCITS ETF*

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

db x-trackers MSCI WORLD MATERIALS INDEX UCITS ETF*

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

db x-trackers MSCI WORLD UTILITIES INDEX UCITS ETF*

db x-trackers RUSSELL MIDCAP UCITS ETF*

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

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

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

db x-trackers MSCI EM ENERGY INDEX UCITS ETF*

db x-trackers MSCI EM FINANCIALS INDEX UCITS ETF*

db x-trackers MSCI EM HEALTHCARE INDEX UCITS ETF*

db x-trackers MSCI EM INDUSTRIALS INDEX UCITS ETF*

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

db x-trackers MSCI EM MATERIALS INDEX UCITS ETF*

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

db x-trackers MSCI EM UTILITIES INDEX UCITS ETF*

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

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

db x-trackers MSCI CHILE INDEX UCITS ETF*

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

db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*

db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*

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

* This is a synthetic ETF.

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

db x-trackers**

Organisation

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

Organisation (continued)

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Capitalised Terms used herein shall have the same meaning as in the current prospectus of db x-trackers** (the "Prospectus").

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

Directors' Report

2014 presented a mixed picture for investors where diverse news flow led to high volatility across all asset classes, creating tremendous opportunities for investors, but also increasing risks depending on the investment theme. The year was marked by very positive sentiments in China, where investors saw positive performance in equities into year end, and stable growth in the United States saw the S&P 500 enjoy its longest streak of annual gains (6 years) since the 1990s. Europe on the other hand was marked by unrest in the east and reappearing issues in the periphery. Broader Emerging Markets saw headwinds in the form of lower oil prices, geopolitical risk and the outlook of the Fed Funds Rate, and the Rouble in particular had its worst year since Russia defaulted in 1998.

The financial year ended 31 December 2014, saw developed global equity markets measured by the MSCI Total Return Net World Index (NDDUWI) up 19.5% in EUR terms¹, particularly driven by the US market and Japan – the S&P 500 Total Return Net Index (SPTR500N) rose by 25.9% in EUR terms, the Nikkei 225 Index (NKYNTR) 8.4% in EUR terms, particularly driven by a strong EUR vs the Japanese Yen – and a volatile but positive year for the non-peripheral European markets, where the UK's FTSE 100 Total Return Net Index (UKXNUK) ended the year with 8.0% in EUR terms and the Stoxx Europe 600 Total Return Net Index (SXXR) with 7.2%.

Asian markets excluding Japan saw a positive year and MSCI's AC Asia ex Japan Index (NDUECAXJ) delivered a particularly strong performance in the first half of the year, giving up some of its gains in the second half but rallying at year end thanks to a weaker EUR to 19.3% in EUR.

Emerging equity markets as measured by the MSCI Emerging Markets Total Return Net Index (NDUEEGF) saw their second annual decline in USD terms but gained 11.4% in EUR terms, with a mixed picture across the EMEA, Latin America and Asia regions, mainly driven by Asian markets. The biggest decline was observed in the EMEA region comprising Emerging Markets Europe, Middle East and Africa, where the MSCI Total Return Net Emerging Markets EMEA Index (NDDUEMEA) extended its weak 2013 performance and declined by 3.4% in EUR terms, with a particularly volatile year end. Secondly, Latin America was 0.1% down in EUR, measured by the MSCI Total Return Net Emerging Markets Latin America Index (NDUEEGFL) and the Asian emerging markets region represented by the MSCI Total Return Net Emerging Markets Asia Index (NDUEEGFA) gained 19.5% in EUR terms.

The four BRIC countries Brazil, Russia, India and China together saw a positive year, but the key driver of this strong performance were Chinese A-Shares as measured by the CSI 300 Index (SHSZ300), gaining 68.5% in EUR, followed by India's CNX Nifty Total Return Index (BXTRNIF\$), returning 47.9% in EUR terms. Conversely the Brazilian and Russian markets performed weakly; with a decline of 2.1% in EUR terms in the MSCI Total Return Net Brazil Index (NDUEBRAE) and the MSCI Russia Capped Index (MSRC25NU) returned a loss of 38.8% in EUR terms.

Commodity markets continued their previous years' decline across 2014, and the broad commodity index DBLCI-OY Balanced EUR Index (DBLCTRA) was down 21.4% for the year. Hedge fund strategies offering risk diversification faced a challenging year and the db Hedge Fund EUR Index (DBXEHETE) declined by 1.9%, whereas foreign exchange strategies like the DB Currency Returns EUR Index (DBCREUF) benefited from currency volatility particularly in December yielding 3.4% over the year.

db x-trackers** continued its successful strategy of offering investors as broad a choice of investment opportunities as possible, and further expanded its footprint as a leading investment company for emerging and Asian market investments by launching one of the very first European UCITS ETFs offering direct exposure to mainland Chinese equities.

By financial year end, db x-trackers** had launched one new Sub-Fund (as per the table below), offering direct replication exposure to Chinese A-Shares, which managed to accumulate 725 million EUR in new assets.

ISIN	Launch Date	Name	Share Class
LU0875160326	08.01.2014	db x-trackers Harvest CSI300 Index UCITS ETF (DR)	1D

¹ All conversions into EUR were made with WM/ Reuters closing spot rates at 16:00 UK GMT.

* This is a synthetic ETF.

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Directors' Report (continued)

Focusing on direct replication ETFs as an area of key growth, db x-trackers** changed investment policy for a number of synthetic Sub-Funds to direct replication in 2014, in order to extend and further strengthen the well-received offering of direct replication ETFs launched since 2012. A total of 30 Sub-Funds comprising 46 Share Classes were converted, totalling 14.4 billion EUR in assets under management at year end. The effort was well-received by investors and the Sub-Funds managed to gather 1.5 billion EUR in new client money in 2014 after their respective switch in investment policy.

Clients and the investment community recognised db x-trackers** achievements by awarding a number of industry awards during the year. These included the 10th Annual ETF Global Awards for the “Most Innovative ETF Europe”, “Most Recognised ETF Brand, Europe”, “Most Informative ETF Website” and “ETF with the Most Efficient TER in Europe/ Eurozone”, “Best ETF Provider” 2014 for “breadth of coverage” at the annual Investors Chronicle and Financial Times Awards and the “Best Performing Fund over a Period of Five Years” at the Extra Fund Awards 2014 for db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF*.

Below follows an overview of the performances for all Sub-Funds and their Share Classes launched before the beginning of the financial year 2014:

ISIN	Sub-Fund Name	Share Class	Currency	All-In Fee in %	Index Performance 2014	Sub-Fund Performance 2014	Performance Difference
LU0274208692	db x-trackers MSCI WORLD INDEX UCITS ETF*	1C	USD	0.45%	4.94%	4.79%	-0.15%
LU0455009851	db x-trackers MSCI WORLD INDEX UCITS ETF*	2C	USD	0.45%	4.94%	4.79%	-0.15%
LU0619015828	db x-trackers MSCI WORLD INDEX UCITS ETF*	3C	USD	0.45%	4.94%	4.94%	0.00%
LU0659579733	db x-trackers MSCI WORLD INDEX UCITS ETF*	4C	EUR	0.52%	9.48%	9.20%	-0.28%
LU0274209237	db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	1C	USD	0.30%	-6.18%	-6.18%	0.00%
LU0274209740	db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	1C	USD	0.50%	-3.67%	-4.29%	-0.62%
LU0619016040	db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	3C	USD	0.50%	-3.67%	-4.12%	-0.45%
LU0659580079	db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	4C	EUR	0.60%	8.75%	8.03%	-0.72%
LU0659580236	db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	6C	GBP	0.60%	9.14%	8.39%	-0.75%
LU0927735406	db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	2D	USD	0.60%	8.51%	7.79%	-0.72%
LU0274210672	db x-trackers MSCI USA INDEX UCITS ETF*	1C	USD	0.30%	12.69%	12.83%	0.14%
LU0380864214	db x-trackers MSCI USA INDEX UCITS ETF*	2C	USD	0.20%	12.69%	12.94%	0.25%
LU0380865021	db x-trackers EURO STOXX 50 [®] UCITS ETF (DR)	1C	EUR	0.09%	4.28%	4.76%	0.48%
LU0274211217	db x-trackers EURO STOXX 50 [®] UCITS ETF (DR)	1D	EUR	0.09%	4.28%	4.77%	0.49%
LU0274211480	db x-trackers DAX [®] UCITS ETF (DR)	1C	EUR	0.09%	2.65%	2.37%	-0.28%
LU0274212538	db x-trackers FTSE MIB UCITS ETF (DR)	1D	EUR	0.30%	2.97%	2.17%	-0.80%
LU0274221281	db x-trackers SMI [®] UCITS ETF (DR)	1D	CHF	0.30%	11.98%	11.59%	-0.39%
LU0943504760	db x-trackers SMI [®] UCITS ETF (DR)	1C	CHF	0.30%	11.98%	11.62%	-0.36%
LU0292097234	db x-trackers FTSE 100 UCITS ETF (DR) - Income	1D	GBP	0.30%	0.74%	0.48%	-0.26%
LU0292097317	db x-trackers FTSE 250 UCITS ETF (DR)	1D	GBP	0.35%	3.66%	3.11%	-0.55%
LU0292097747	db x-trackers FTSE ALL-SHARE UCITS ETF (DR)	1D	GBP	0.40%	1.18%	0.84%	-0.34%

* This is a synthetic ETF.

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Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Currency	All-In Fee in %	Index Performance 2014	Sub-Fund Performance 2014	Performance Difference
LU0292107645	db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*	1C	USD	0.65%	-2.19%	-3.03%	-0.84%
LU0455009778	db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*	2C	USD	0.65%	-2.19%	-3.04%	-0.85%
LU0292107991	db x-trackers MSCI EM ASIA INDEX UCITS ETF*	1C	USD	0.65%	4.89%	4.00%	-0.89%
LU0455009000	db x-trackers MSCI EM ASIA INDEX UCITS ETF*	2C	USD	0.65%	4.89%	3.99%	-0.90%
LU0292108619	db x-trackers MSCI EM LATAM INDEX UCITS ETF*	1C	USD	0.65%	-12.30%	-13.16%	-0.86%
LU0292109005	db x-trackers MSCI EM EMEA INDEX UCITS ETF*	1C	USD	0.65%	-15.18%	-16.05%	-0.87%
LU0292109187	db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR)	1C	USD	0.65%	9.36%	8.67%	-0.69%
LU0292109344	db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)	1C	USD	0.65%	-14.18%	-14.96%	-0.78%
LU0455009182	db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)	2C	USD	0.65%	-14.18%	-14.96%	-0.78%
LU0292109690	db x-trackers CNX NIFTY UCITS ETF*	1C	USD	0.85%	30.23%	28.56%	-1.67%
LU0292100046	db x-trackers MSCI KOREA INDEX UCITS ETF (DR)	1C	USD	0.65%	-11.12%	-11.87%	-0.75%
LU0292109856	db x-trackers FTSE CHINA 50 UCITS ETF (DR)	1C	USD	0.60%	12.90%	12.03%	-0.87%
LU0292095535	db x-trackers EURO STOXX® SELECT DIVIDEND 30 UCITS ETF (DR)	1D	EUR	0.30%	11.78%	12.06%	0.28%
LU0292096186	db x-trackers STOXX® GLOBAL SELECT DIVIDEND 100 UCITS ETF*	1D	EUR	0.50%	21.98%	21.60%	-0.38%
LU0292100806	db x-trackers STOXX® EUROPE 600 BASIC RESOURCES UCITS ETF*	1C	EUR	0.30%	-3.25%	-3.44%	-0.19%
LU0292101796	db x-trackers STOXX® EUROPE 600 OIL & GAS UCITS ETF*	1C	EUR	0.30%	-11.79%	-11.76%	0.03%
LU0292103222	db x-trackers STOXX® EUROPE 600 HEALTH CARE UCITS ETF*	1C	EUR	0.30%	20.99%	20.79%	-0.20%
LU0292103651	db x-trackers STOXX® EUROPE 600 BANKS UCITS ETF*	1C	EUR	0.30%	-0.04%	-0.07%	-0.03%
LU0292104030	db x-trackers STOXX® EUROPE 600 TELECOMMUNICATIONS UCITS ETF*	1C	EUR	0.30%	11.86%	11.81%	-0.05%
LU0292104469	db x-trackers STOXX® EUROPE 600 TECHNOLOGY UCITS ETF*	1C	EUR	0.30%	8.92%	8.84%	-0.08%
LU0292104899	db x-trackers STOXX® EUROPE 600 UTILITIES UCITS ETF*	1C	EUR	0.30%	18.10%	18.29%	0.19%
LU0292105193	db x-trackers STOXX® EUROPE 600 INSURANCE UCITS ETF*	1C	EUR	0.30%	13.40%	13.31%	-0.09%
LU0292105359	db x-trackers STOXX® EUROPE 600 FOOD & BEVERAGE UCITS ETF*	1C	EUR	0.30%	13.75%	13.51%	-0.24%
LU0292106084	db x-trackers STOXX® EUROPE 600 INDUSTRIAL GOODS UCITS ETF*	1C	EUR	0.30%	0.31%	0.18%	-0.13%
LU0292106167	db x-trackers DBLCI - OY BALANCED UCITS ETF*	1C	EUR	0.55%	-21.39%	-21.84%	-0.45%
LU0460391732	db x-trackers DBLCI - OY BALANCED UCITS ETF*	2C	USD	0.55%	-20.62%	-21.11%	-0.49%
LU0460391906	db x-trackers DBLCI - OY BALANCED UCITS ETF*	3C	GBP	0.55%	-20.90%	-21.35%	-0.45%

* This is a synthetic ETF.

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

db x-trackers**

Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Currency	All-In Fee in %	Index Performance 2014	Sub-Fund Performance 2014	Performance Difference
LU0460392110	db x-trackers DBLCI - OY BALANCED UCITS ETF*	4C	CHF	0.55%	-21.58%	-22.02%	-0.44%
LU0455008614	db x-trackers DBLCI - OY BALANCED UCITS ETF*	6C	USD	0.55%	-20.62%	-21.10%	-0.48%
LU0292106241	db x-trackers SHORTDAX® DAILY UCITS ETF*	1C	EUR	0.40%	-5.23%	-5.91%	-0.68%
LU0292106753	db x-trackers EURO STOXX 50® SHORT DAILY UCITS ETF*	1C	EUR	0.40%	-7.63%	-8.29%	-0.66%
LU0328474472	db x-trackers CURRENCY RETURNS UCITS ETF*	1C	EUR	0.30%	3.38%	3.07%	-0.31%
LU0511381047	db x-trackers CURRENCY RETURNS UCITS ETF*	2C	USD	0.35%	3.37%	3.00%	-0.37%
LU0511381559	db x-trackers CURRENCY RETURNS UCITS ETF*	3C	GBP	0.35%	3.72%	3.35%	-0.37%
LU0322248146	db x-trackers SLI® UCITS ETF*	1D	CHF	0.35%	9.03%	8.23%	-0.80%
LU0328473581	db x-trackers FTSE 100 SHORT DAILY UCITS ETF*	1C	GBP	0.50%	-1.17%	-2.13%	-0.96%
LU0619015661	db x-trackers RUSSELL 2000 UCITS ETF*	2C	USD	0.35%	4.50%	4.86%	0.36%
LU0322248658	db x-trackers RUSSELL 2000 UCITS ETF*	1C	USD	0.45%	4.50%	4.76%	0.26%
LU0322251520	db x-trackers S&P 500 INVERSE DAILY UCITS ETF*	1C	USD	0.50%	-13.01%	-13.91%	-0.90%
LU0470923532	db x-trackers SMI® SHORT DAILY UCITS ETF*	1C	CHF	0.50%	-12.61%	-13.70%	-1.09%
LU0397221945	db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF*	1C	EUR	0.72%	14.61%	14.22%	-0.39%
LU0322252171	db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF*	1C	USD	0.65%	4.80%	3.91%	-0.89%
LU0322252338	db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	1C	USD	0.45%	-0.47%	-1.09%	-0.62%
LU0455009935	db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	2C	USD	0.45%	-0.47%	-1.10%	-0.63%
LU0322252502	db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	1C	USD	0.65%	-42.74%	-43.56%	-0.82%
LU0455009265	db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	2D	USD	0.65%	-42.74%	-43.58%	-0.84%
LU0322252924	db x-trackers FTSE VIETNAM UCITS ETF*	1C	USD	0.85%	10.17%	8.83%	-1.34%
LU0322249037	db x-trackers STOXX® EUROPE 600 BANKS SHORT DAILY UCITS ETF*	1C	EUR	0.50%	-4.08%	-4.94%	-0.86%
LU0322249466	db x-trackers STOXX® EUROPE 600 HEALTH CARE SHORT DAILY UCITS ETF*	1C	EUR	0.50%	-19.36%	-20.27%	-0.91%
LU0322249623	db x-trackers STOXX® EUROPE 600 OIL & GAS SHORT DAILY UCITS ETF*	1C	EUR	0.50%	8.48%	7.41%	-1.07%
LU0322250712	db x-trackers LPX MM® PRIVATE EQUITY UCITS ETF*	1C	EUR	0.70%	9.91%	9.08%	-0.83%
LU0328474803	db x-trackers S&P/ASX 200 UCITS ETF (DR)	1C	AUD	0.50%	5.61%	4.93%	-0.68%
LU0328475107	db x-trackers S&P EUROPE 350 SHARIAH UCITS ETF*	1C	EUR	0.50%	9.11%	8.57%	-0.54%
LU0328475289	db x-trackers S&P JAPAN 500 SHARIAH UCITS ETF*	1C	USD	0.50%	4.65%	4.13%	-0.52%
LU0328475362	db x-trackers S&P 500 SHARIAH UCITS ETF*	1C	USD	0.50%	12.73%	12.17%	-0.56%
LU0328475529	db x-trackers DJ ISLAMIC MARKET TITANS 100 UCITS ETF*	1C	USD	0.50%	7.89%	7.36%	-0.53%

* This is a synthetic ETF.

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

db x-trackers**

Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Currency	All-In Fee in %	Index Performance 2014	Sub-Fund Performance 2014	Performance Difference
LU0328475792	db x-trackers STOXX® EUROPE 600 UCITS ETF (DR)	1C	EUR	0.20%	7.20%	7.33%	0.13%
LU0322253229	db x-trackers S&P GLOBAL INFRASTRUCTURE UCITS ETF*	1C	USD	0.60%	12.12%	11.58%	-0.54%
LU0322254383	db x-trackers FTSE ALL-WORLD EX UK UCITS ETF*	1C	GBP	0.40%	11.58%	10.88%	-0.70%
LU0322250985	db x-trackers CAC 40® UCITS ETF (DR)	1D	EUR	0.20%	1.73%	2.02%	0.29%
LU0322251280	db x-trackers CAC 40® SHORT DAILY UCITS ETF*	1C	EUR	0.40%	-5.16%	-5.99%	-0.83%
LU0322253732	db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)	1C	USD	0.40%	-4.48%	-4.45%	0.03%
LU0322253906	db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)	1C	USD	0.40%	-6.50%	-6.60%	-0.10%
LU0619016479	db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)	2C	USD	0.40%	-6.50%	-6.48%	0.02%
LU0328476337	db x-trackers DB HEDGE FUND INDEX UCITS ETF*	1C	EUR	0.90%	-1.72%	-2.78%	-1.06%
LU0434446117	db x-trackers DB HEDGE FUND INDEX UCITS ETF*	2C	USD	0.90%	-1.52%	-2.63%	-1.11%
LU0434446208	db x-trackers DB HEDGE FUND INDEX UCITS ETF*	3C	GBP	0.90%	-1.42%	-2.48%	-1.06%
LU0434446893	db x-trackers DB HEDGE FUND INDEX UCITS ETF*	4C	JPY	0.90%	-	-(1)	-
LU0434446976	db x-trackers DB HEDGE FUND INDEX UCITS ETF*	5C	CHF	0.90%	-1.96%	-3.02%	-1.06%
LU0328476410	db x-trackers S&P SELECT FRONTIER UCITS ETF*	1C	USD	0.95%	0.46%	-1.22%	-1.68%
LU0356591882	db x-trackers US DOLLAR CASH UCITS ETF*	1C	USD	0.15%	0.09%	-0.06%	-0.15%
LU0356592005	db x-trackers US DOLLAR CASH UCITS ETF*	1D	USD	0.15%	0.09%	-0.06%	-0.15%
LU0429790313	db x-trackers HSI SHORT DAILY UCITS ETF*	2C	USD	0.75%	-7.28%	-8.74%	-1.46%
LU0589685956	db x-trackers MSCI BRIC INDEX UCITS ETF*	1C	USD	0.65%	-2.85%	-3.83%	-0.98%
LU0411078552	db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF*	1C	USD	0.60%	25.91%	25.20%	-0.71%
LU0411075020	db x-trackers SHORTDAX® X2 DAILY UCITS ETF*	1C	EUR	0.60%	-12.75%	-13.83%	-1.08%
LU0411075376	db x-trackers LEVDAX® DAILY UCITS ETF*	1C	EUR	0.35%	1.94%	1.29%	-0.65%
LU0411077828	db x-trackers EURO STOXX 50® LEVERAGED DAILY UCITS ETF*	1C	EUR	0.35%	4.53%	4.16%	-0.37%
LU0429790743	db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF*	2C	EUR	0.95%	-18.00%	-18.80%	-0.80%
LU0429791477	db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF*	4C	CHF	0.95%	-18.20%	-19.03%	-0.83%
LU0474561858	db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF*	6C	USD	0.95%	-17.22%	-18.05%	-0.83%

(1) No performance due to the liquidation of the Share Class during the year.

* This is a synthetic ETF.

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

Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Currency	All-In Fee in %	Index Performance 2014	Sub-Fund Performance 2014	Performance Difference
LU0411078123	db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF*	1C	EUR	0.95%	-20.68%	-21.40%	-0.72%
LU0460408130	db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF*	4C	CHF	0.95%	-20.87%	-21.64%	-0.77%
LU0471850924	db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF*	6C	EUR	0.70%	-20.68%	-21.03%	-0.35%
LU0474562237	db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF*	7C	USD	0.95%	-19.95%	-20.77%	-0.82%
LU0412624271	db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR)	1C	EUR	0.30%	6.44%	6.39%	-0.05%
LU0412624354	db x-trackers STOXX [®] EUROPE 600 BASIC RESOURCES SHORT DAILY UCITS ETF*	1C	EUR	0.50%	-1.25%	-2.30%	-1.05%
LU0412624511	db x-trackers STOXX [®] EUROPE 600 INDUSTRIAL GOODS SHORT DAILY UCITS ETF*	1C	EUR	0.50%	-2.79%	-3.80%	-1.01%
LU0411078636	db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF*	1C	USD	0.70%	-25.37%	-26.74%	-1.37%
LU0417510616	db x-trackers EURO STOXX 50 [®] DOUBLE SHORT DAILY UCITS ETF*	1C	EUR	0.50%	-17.24%	-18.22%	-0.98%
LU0779800910	db x-trackers CSI300 UCITS ETF*	1C	USD	0.50%	52.08%	45.22%	-6.86%
LU0432553047	db x-trackers CSI300 UCITS ETF*	1D	USD	0.50%	52.08%	43.30%	-8.78%
LU0455008887	db x-trackers CSI300 UCITS ETF*	2D	USD	0.50%	52.08%	42.96%	-9.12%
LU0460388514	db x-trackers CSI300 BANKS UCITS ETF*	1D	USD	0.50%	67.04%	58.16%	-8.88%
LU0781021877	db x-trackers CSI300 BANKS UCITS ETF*	1C	USD	0.50%	67.04%	60.55%	-6.49%
LU0460388944	db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*	1D	USD	0.50%	20.52%	13.35%	-7.17%
LU0781021950	db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*	1C	USD	0.50%	20.52%	15.23%	-5.29%
LU0460390924	db x-trackers CSI300 MATERIALS UCITS ETF*	1D	USD	0.50%	38.29%	30.66%	-7.63%
LU0460390338	db x-trackers CSI300 REAL ESTATE UCITS ETF*	1D	USD	0.50%	83.20%	72.05%	-11.15%
LU0781022099	db x-trackers CSI300 REAL ESTATE UCITS ETF*	1C	USD	0.50%	83.20%	76.47%	-6.73%
LU0488319582	db x-trackers CSI300 UTILITIES UCITS ETF*	1D	USD	0.50%	86.37%	75.92%	-10.45%
LU0488319822	db x-trackers CSI300 ENERGY UCITS ETF*	1D	USD	0.50%	21.12%	13.78%	-7.34%
LU0781022172	db x-trackers CSI300 ENERGY UCITS ETF*	1C	USD	0.50%	21.12%	16.75%	-4.37%
LU0488320242	db x-trackers CSI300 FINANCIALS UCITS ETF*	1D	USD	0.50%	88.62%	77.24%	-11.38%
LU0460389678	db x-trackers CSI300 HEALTH CARE UCITS ETF*	1D	USD	0.50%	3.62%	-2.26%	-5.88%
LU0781022339	db x-trackers CSI300 HEALTH CARE UCITS ETF*	1C	USD	0.50%	3.62%	-0.29%	-3.91%
LU0460388274	db x-trackers CSI300 TRANSPORTATION UCITS ETF*	1D	USD	0.50%	58.06%	48.60%	-9.46%
LU0488320671	db x-trackers CSI300 INDUSTRIALS UCITS ETF*	1D	USD	0.50%	61.78%	52.51%	-9.27%

* This is a synthetic ETF.

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

db x-trackers**

Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Currency	All-In Fee in %	Index Performance 2014	Sub-Fund Performance 2014	Performance Difference
LU0476289540	db x-trackers MSCI CANADA INDEX UCITS ETF*	1C	USD	0.35%	1.50%	1.32%	-0.18%
LU0476289623	db x-trackers MSCI INDONESIA INDEX UCITS ETF*	1C	USD	0.65%	26.38%	25.62%	-0.76%
LU0476289896	db x-trackers MSCI INDONESIA INDEX UCITS ETF*	2C	USD	0.65%	26.38%	25.62%	-0.76%
LU0476289466	db x-trackers MSCI MEXICO INDEX UCITS ETF (DR)	1C	USD	0.65%	-9.33%	-9.98%	-0.65%
LU0486851024	db x-trackers MSCI EUROPE VALUE INDEX UCITS ETF*	1C	EUR	0.40%	5.59%	5.19%	-0.40%
LU0490618542	db x-trackers S&P 500 UCITS ETF*	1C	USD	0.20%	12.99%	13.24%	0.25%
LU0490619193	db x-trackers S&P 500 UCITS ETF*	3C	EUR	0.30%	12.73%	12.80%	0.07%
LU0490619276	db x-trackers S&P 500 UCITS ETF*	4C	GBP	0.30%	13.25%	12.96%	-0.29%
LU0490619607	db x-trackers S&P 500 UCITS ETF*	6C	CHF	0.30%	12.38%	12.10%	-0.28%
LU0619016552	db x-trackers S&P 500 UCITS ETF*	8C	USD	0.20%	12.99%	13.28%	0.29%
LU0489337005	db x-trackers FTSE EPRA/NAREIT GLOBAL REAL ESTATE UCITS ETF*	1C	USD	0.60%	13.92%	13.04%	-0.88%
LU0489337690	db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR)	1C	EUR	0.40%	25.01%	24.64%	-0.37%
LU0619015745	db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR)	2C	EUR	0.40%	25.01%	24.70%	-0.31%
LU0514695690	db x-trackers MSCI CHINA INDEX UCITS ETF (DR)	1C	USD	0.65%	7.96%	7.05%	-0.91%
LU0514695856	db x-trackers MSCI CHINA INDEX UCITS ETF (DR)	2C	USD	0.65%	7.96%	7.04%	-0.92%
LU0514695187	db x-trackers MSCI INDIA INDEX UCITS ETF*	1C	USD	0.75%	23.87%	22.38%	-1.49%
LU0514695344	db x-trackers MSCI INDIA INDEX UCITS ETF*	2C	USD	0.75%	23.87%	22.37%	-1.50%
LU0514694370	db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)	1C	USD	0.50%	-10.66%	-11.22%	-0.56%
LU0514694537	db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)	2C	USD	0.50%	-10.66%	-11.22%	-0.56%
LU0514694701	db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	1C	USD	0.50%	16.47%	15.88%	-0.59%
LU0514694966	db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	2C	USD	0.50%	16.47%	15.87%	-0.60%
LU0518622286	db x-trackers MSCI EM SHORT DAILY INDEX UCITS ETF*	1C	USD	0.95%	-0.36%	-1.58%	-1.22%
LU0519153489	db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX UCITS ETF*	1C	EUR	0.90%	0.07%	-0.82%	-0.89%
LU0519153562	db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX UCITS ETF*	2C	USD	0.90%	0.22%	-0.72%	-0.94%
LU0519153646	db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX UCITS ETF*	3C	GBP	0.90%	0.37%	-0.53%	-0.90%
LU0519154024	db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX UCITS ETF*	5C	CHF	0.90%	-0.16%	-1.06%	-0.90%
LU0540979720	db x-trackers MSCI WORLD CONSUMER DISCRETIONARY INDEX UCITS ETF*	1C	USD	0.45%	3.93%	3.50%	-0.43%

* This is a synthetic ETF.

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

db x-trackers**

Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Currency	All-In Fee in %	Index Performance 2014	Sub-Fund Performance 2014	Performance Difference
LU0540980066	db x-trackers MSCI WORLD CONSUMER STAPLES INDEX UCITS ETF*	1C	USD	0.45%	7.31%	6.97%	-0.34%
LU0540980736	db x-trackers MSCI WORLD ENERGY INDEX UCITS ETF*	1C	USD	0.45%	-11.60%	-11.94%	-0.34%
LU0540980140	db x-trackers MSCI WORLD FINANCIALS INDEX UCITS ETF*	1C	USD	0.45%	3.17%	2.77%	-0.40%
LU0540980223	db x-trackers MSCI WORLD HEALTH CARE INDEX UCITS ETF*	1C	USD	0.45%	18.10%	17.68%	-0.42%
LU0540981387	db x-trackers MSCI WORLD INDUSTRIALS INDEX UCITS ETF*	1C	USD	0.45%	0.42%	0.03%	-0.39%
LU0540980496	db x-trackers MSCI WORLD INFORMATION TECHNOLOGY INDEX UCITS ETF*	1C	USD	0.45%	16.06%	15.68%	-0.38%
LU0540980819	db x-trackers MSCI WORLD MATERIALS INDEX UCITS ETF*	1C	USD	0.45%	-5.06%	-5.46%	-0.40%
LU0540980579	db x-trackers MSCI WORLD TELECOM SERVICES INDEX UCITS ETF*	1C	USD	0.45%	-1.91%	-2.19%	-0.28%
LU0540980652	db x-trackers MSCI WORLD UTILITIES INDEX UCITS ETF*	1C	USD	0.45%	15.27%	14.97%	-0.30%
LU0592217953	db x-trackers RUSSELL MIDCAP UCITS ETF*	1C	USD	0.35%	12.72%	12.64%	-0.08%
LU0592215825	db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*	1D	USD	0.65%	8.18%	7.47%	-0.71%
LU0592216120	db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*	2D	USD	0.65%	8.18%	7.48%	-0.70%
LU0592215403	db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)	1C	USD	0.65%	25.96%	25.01%	-0.95%
LU0592215668	db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)	2C	USD	0.65%	25.96%	24.99%	-0.97%
LU0592216476	db x-trackers MSCI EM CONSUMER DISCRETIONARY INDEX UCITS ETF*	1C	USD	0.65%	-1.53%	-2.42%	-0.89%
LU0592216559	db x-trackers MSCI EM CONSUMER STAPLES INDEX UCITS ETF*	1C	USD	0.65%	-4.89%	-5.83%	-0.94%
LU0592216633	db x-trackers MSCI EM ENERGY INDEX UCITS ETF*	1C	USD	0.65%	-26.81%	-27.57%	-0.76%
LU0592216807	db x-trackers MSCI EM FINANCIALS INDEX UCITS ETF*	1C	USD	0.65%	5.17%	4.25%	-0.92%
LU0592216989	db x-trackers MSCI EM HEALTHCARE INDEX UCITS ETF*	1C	USD	0.65%	19.45%	18.37%	-1.08%
LU0592217011	db x-trackers MSCI EM INDUSTRIALS INDEX UCITS ETF*	1C	USD	0.65%	-2.86%	-3.77%	-0.91%
LU0592217102	db x-trackers MSCI EM INFORMATION TECHNOLOGY INDEX UCITS ETF*	1C	USD	0.65%	9.89%	8.91%	-0.98%
LU0592217284	db x-trackers MSCI EM MATERIALS INDEX UCITS ETF*	1C	USD	0.65%	-19.58%	-20.42%	-0.84%
LU0592217367	db x-trackers MSCI EM TELECOMMUNICATION SERVICES INDEX UCITS ETF*	1C	USD	0.65%	-1.77%	-2.73%	-0.96%

* This is a synthetic ETF.

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

Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Currency	All-In Fee in %	Index Performance 2014	Sub-Fund Performance 2014	Performance Difference
LU0592217441	db x-trackers MSCI EM UTILITIES INDEX UCITS ETF*	1C	USD	0.65%	2.38%	1.41%	-0.97%
LU0592217524	db x-trackers MSCI AFRICA TOP 50 INDEX UCITS ETF*	1C	USD	0.65%	1.90%	0.89%	-1.01%
LU0592217870	db x-trackers MSCI EM EASTERN EUROPE INDEX UCITS ETF*	1C	USD	0.65%	-35.79%	-36.39%	-0.60%
LU0592216393	db x-trackers IBEX 35 [®] UCITS ETF (DR)	1C	EUR	0.30%	7.56%	8.23%	0.67%
LU0994505336	db x-trackers IBEX 35 [®] UCITS ETF (DR)	1D	EUR	0.30%	7.56%	8.22%	0.66%
LU0592217797	db x-trackers MSCI CHILE INDEX UCITS ETF*	1C	USD	0.65%	-12.60%	-13.52%	-0.92%
LU0659578925	db x-trackers MSCI AC ASIA PACIFIC EX JAPAN INDEX UCITS ETF*	1C	USD	0.50%	2.82%	2.14%	-0.68%
LU0659579220	db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*	1C	USD	0.85%	22.79%	19.17%	-3.62%
LU0755277992	db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*	2C	USD	0.85%	22.79%	19.37%	-3.42%
LU0659579147	db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*	1C	USD	0.85%	20.88%	18.67%	-2.21%
LU0755278701	db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*	2C	USD	0.85%	20.88%	20.25%	-0.63%
LU0659578842	db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	1C	USD	0.50%	2.16%	1.58%	-0.58%
LU0755279428	db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	2C	USD	0.50%	2.16%	1.58%	-0.58%
LU0659579063	db x-trackers ATX UCITS ETF (DR)	1C	EUR	0.25%	-13.57%	-13.64%	-0.07%
LU0659579493	db x-trackers S&P 500 [®] EQUAL WEIGHT UCITS ETF*	1C	USD	0.30%	13.85%	13.57%	-0.28%
LU0846194776	db x-trackers MSCI EMU INDEX UCITS ETF (DR)	1D	EUR	0.15%	5.14%	5.03%	-0.11%
LU0835262626	db x-trackers EURO STOXX 50 [®] EX FINANCIALS UCITS ETF (DR)	1D	EUR	0.20%	5.21%	5.53%	0.32%
LU0838782315	db x-trackers DAX [®] UCITS ETF (DR) - Income	1D	EUR	0.09%	2.65%	2.32%	-0.33%
LU0838780707	db x-trackers FTSE 100 UCITS ETF (DR)	1D	GBP	0.09%	0.67%	0.68%	0.01%
LU0839027447	db x-trackers NIKKEI 225 UCITS ETF (DR)	1D	JPY	0.09%	8.58%	8.47%	-0.11%

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

The table below contains tracking error levels realised over the 2014 period for all Sub-Funds and/or Share Classes which were launched before the beginning of the financial year ending 31 December 2013. These realised tracking error levels are contrasted with the anticipated tracking error levels. As per the following table, for each of the Sub-Funds and/or Share Classes the level of realised tracking error was within the expected range, due to the effectiveness of replication techniques utilised over the 2014 period.

* This is a synthetic ETF.

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

Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Anticipated Tracking Error	Realised Tracking Error 2014
LU0274208692	db x-trackers MSCI WORLD INDEX UCITS ETF*	1C	Up to 1%	0.03%
LU0455009851	db x-trackers MSCI WORLD INDEX UCITS ETF*	2C	Up to 1%	0.03%
LU0619015828	db x-trackers MSCI WORLD INDEX UCITS ETF*	3C	Up to 1%	0.02%
LU0659579733	db x-trackers MSCI WORLD INDEX UCITS ETF*	4C	Up to 1%	0.08%
LU0274209237	db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	1C	Up to 1%	0.11%
LU0274209740	db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	1C	Up to 1%	0.09%
LU0619016040	db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	3C	Up to 1%	0.12%
LU0927735406	db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	2D	Up to 1%	0.15%
LU0659580079	db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	4C	Up to 1%	0.12%
LU0659580236	db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	6C	Up to 1%	0.13%
LU0274210672	db x-trackers MSCI USA INDEX UCITS ETF*	1C	Up to 1%	0.02%
LU0380864214	db x-trackers MSCI USA INDEX UCITS ETF*	2C	Up to 1%	0.02%
LU0380865021	db x-trackers EURO STOXX 50® UCITS ETF (DR)	1C	Up to 1%	0.10%
LU0274211217	db x-trackers EURO STOXX 50® UCITS ETF (DR)	1D	Up to 1%	0.10%
LU0274211480	db x-trackers DAX® UCITS ETF (DR)	1C	Up to 1%	0.09%
LU0274212538	db x-trackers FTSE MIB UCITS ETF (DR)	1D	Up to 1%	0.37%
LU0274221281	db x-trackers SMI® UCITS ETF (DR)	1D	Up to 1%	0.68%
LU0943504760	db x-trackers SMI® UCITS ETF (DR)	1C	Up to 1%	0.83%
LU0292097234	db x-trackers FTSE 100 UCITS ETF (DR) - Income	1D	Up to 1%	0.11%
LU0292097317	db x-trackers FTSE 250 UCITS ETF (DR)	1D	Up to 1%	0.15%
LU0292097747	db x-trackers FTSE ALL-SHARE UCITS ETF (DR)	1D	Up to 1%	0.07%
LU0292107645	db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*	1C	Up to 2%	0.03%
LU0455009778	db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*	2C	Up to 2%	0.04%
LU0292107991	db x-trackers MSCI EM ASIA INDEX UCITS ETF*	1C	Up to 2%	0.03%
LU0455009000	db x-trackers MSCI EM ASIA INDEX UCITS ETF*	2C	Up to 2%	0.03%
LU0292108619	db x-trackers MSCI EM LATAM INDEX UCITS ETF*	1C	Up to 2%	0.06%
LU0292109005	db x-trackers MSCI EM EMEA INDEX UCITS ETF*	1C	Up to 2%	0.05%
LU0292109187	db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR)	1C	Up to 2%	0.03%
LU0292109344	db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)	1C	Up to 2%	0.10%
LU0455009182	db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)	2C	Up to 2%	0.10%
LU0292109690	db x-trackers CNX NIFTY UCITS ETF*	1C	Up to 2%	0.06%
LU0292100046	db x-trackers MSCI KOREA INDEX UCITS ETF (DR)	1C	Up to 2%	0.10%
LU0292109856	db x-trackers FTSE CHINA 50 UCITS ETF (DR)	1C	Up to 2%	0.05%
LU0292095535	db x-trackers EURO STOXX® SELECT DIVIDEND 30 UCITS ETF (DR)	1D	Up to 1%	0.12%
LU0292096186	db x-trackers STOXX® GLOBAL SELECT DIVIDEND 100 UCITS ETF*	1D	Up to 1%	0.03%
LU0292100806	db x-trackers STOXX® EUROPE 600 BASIC RESOURCES UCITS ETF*	1C	Up to 1%	0.03%
LU0292101796	db x-trackers STOXX® EUROPE 600 OIL & GAS UCITS ETF*	1C	Up to 1%	0.03%
LU0292103222	db x-trackers STOXX® EUROPE 600 HEALTH CARE UCITS ETF*	1C	Up to 1%	0.02%
LU0292103651	db x-trackers STOXX® EUROPE 600 BANKS UCITS ETF*	1C	Up to 1%	0.03%
LU0292104030	db x-trackers STOXX® EUROPE 600 TELECOMMUNICATIONS UCITS ETF*	1C	Up to 1%	0.03%
LU0292104469	db x-trackers STOXX® EUROPE 600 TECHNOLOGY UCITS ETF*	1C	Up to 1%	0.03%
LU0292104899	db x-trackers STOXX® EUROPE 600 UTILITIES UCITS ETF*	1C	Up to 1%	0.04%

* This is a synthetic ETF.

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

db x-trackers**

Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Anticipated Tracking Error	Realised Tracking Error 2014
LU0292105193	db x-trackers STOXX [®] EUROPE 600 INSURANCE UCITS ETF*	1C	Up to 1%	0.04%
LU0292105359	db x-trackers STOXX [®] EUROPE 600 FOOD & BEVERAGE UCITS ETF*	1C	Up to 1%	0.02%
LU0292106084	db x-trackers STOXX [®] EUROPE 600 INDUSTRIAL GOODS UCITS ETF*	1C	Up to 1%	0.02%
LU0292106167	db x-trackers DBLCI - OY BALANCED UCITS ETF*	1C	Up to 1%	0.02%
LU0460391732	db x-trackers DBLCI - OY BALANCED UCITS ETF*	2C	Up to 1%	0.06%
LU0460391906	db x-trackers DBLCI - OY BALANCED UCITS ETF*	3C	Up to 1%	0.05%
LU0460392110	db x-trackers DBLCI - OY BALANCED UCITS ETF*	4C	Up to 1%	0.02%
LU0455008614	db x-trackers DBLCI - OY BALANCED UCITS ETF*	6C	Up to 1%	0.04%
LU0292106241	db x-trackers SHORTDAX [®] DAILY UCITS ETF*	1C	Up to 1%	0.03%
LU0292106753	db x-trackers EURO STOXX 50 [®] SHORT DAILY UCITS ETF*	1C	Up to 1%	0.03%
LU0328474472	db x-trackers CURRENCY RETURNS UCITS ETF*	1C	Up to 1%	0.01%
LU0511381047	db x-trackers CURRENCY RETURNS UCITS ETF*	2C	Up to 1%	0.03%
LU0511381559	db x-trackers CURRENCY RETURNS UCITS ETF*	3C	Up to 1%	0.14%
LU0322248146	db x-trackers SLI [®] UCITS ETF*	1D	Up to 1%	0.18%
LU0328473581	db x-trackers FTSE 100 SHORT DAILY UCITS ETF*	1C	Up to 1%	0.04%
LU0619015661	db x-trackers RUSSELL 2000 UCITS ETF*	2C	Up to 1%	0.04%
LU0322248658	db x-trackers RUSSELL 2000 UCITS ETF*	1C	Up to 1%	0.04%
LU0322251520	db x-trackers S&P 500 INVERSE DAILY UCITS ETF*	1C	Up to 1%	0.04%
LU0470923532	db x-trackers SMI [®] SHORT DAILY UCITS ETF*	1C	Up to 1%	0.04%
LU0397221945	db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF*	1C	Up to 1%	0.07%
LU0322252171	db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF*	1C	Up to 2%	0.04%
LU0322252338	db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	1C	Up to 1%	0.05%
LU0455009935	db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	2C	Up to 1%	0.05%
LU0322252502	db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	1C	Up to 2%	0.13%
LU0455009265	db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	2D	Up to 2%	0.15%
LU0322252924	db x-trackers FTSE VIETNAM UCITS ETF*	1C	Up to 2%	0.07%
LU0322249037	db x-trackers STOXX [®] EUROPE 600 BANKS SHORT DAILY UCITS ETF*	1C	Up to 1%	0.04%
LU0322249466	db x-trackers STOXX [®] EUROPE 600 HEALTH CARE SHORT DAILY UCITS ETF*	1C	Up to 1%	0.05%
LU0322249623	db x-trackers STOXX [®] EUROPE 600 OIL & GAS SHORT DAILY UCITS ETF*	1C	Up to 1%	0.04%
LU0322250712	db x-trackers LPX MM [®] PRIVATE EQUITY UCITS ETF*	1C	Up to 1%	0.05%
LU0328474803	db x-trackers S&P/ASX 200 UCITS ETF (DR)	1C	Up to 1%	0.07%
LU0328475107	db x-trackers S&P EUROPE 350 SHARIAH UCITS ETF*	1C	Up to 1%	0.03%
LU0328475289	db x-trackers S&P JAPAN 500 SHARIAH UCITS ETF*	1C	Up to 1%	0.03%
LU0328475362	db x-trackers S&P 500 SHARIAH UCITS ETF*	1C	Up to 1%	0.03%
LU0328475529	db x-trackers DJ ISLAMIC MARKET TITANS 100 UCITS ETF*	1C	Up to 1%	0.02%
LU0328475792	db x-trackers STOXX [®] EUROPE 600 UCITS ETF (DR)	1C	Up to 1%	0.11%
LU0322253229	db x-trackers S&P GLOBAL INFRASTRUCTURE UCITS ETF*	1C	Up to 1%	0.03%
LU0322254383	db x-trackers FTSE ALL-WORLD EX UK UCITS ETF*	1C	Up to 2%	0.03%
LU0322250985	db x-trackers CAC 40 [®] UCITS ETF (DR)	1D	Up to 1%	0.16%
LU0322251280	db x-trackers CAC 40 [®] SHORT DAILY UCITS ETF*	1C	Up to 1%	0.04%
LU0322253732	db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)	1C	Up to 1%	0.13%
LU0322253906	db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)	1C	Up to 1%	0.17%

* This is a synthetic ETF.

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

Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Anticipated Tracking Error	Realised Tracking Error 2014
LU0619016479	db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)	2C	Up to 1%	0.29%
LU0328476337	db x-trackers DB HEDGE FUND INDEX UCITS ETF*	1C	Up to 1%	0.03%
LU0434446117	db x-trackers DB HEDGE FUND INDEX UCITS ETF*	2C	Up to 1%	0.05%
LU0434446208	db x-trackers DB HEDGE FUND INDEX UCITS ETF*	3C	Up to 1%	0.04%
LU0434446893	db x-trackers DB HEDGE FUND INDEX UCITS ETF*	4C	Up to 1%	-. ²
LU0434446976	db x-trackers DB HEDGE FUND INDEX UCITS ETF*	5C	Up to 1%	0.04%
LU0328476410	db x-trackers S&P SELECT FRONTIER UCITS ETF*	1C	Up to 2%	0.07%
LU0356591882	db x-trackers US DOLLAR CASH UCITS ETF*	1C	Up to 1%	0.01%
LU0356592005	db x-trackers US DOLLAR CASH UCITS ETF*	1D	Up to 1%	0.01%
LU0429790313	db x-trackers HSI SHORT DAILY UCITS ETF*	2C	Up to 1%	0.07%
LU0589685956	db x-trackers MSCI BRIC INDEX UCITS ETF*	1C	Up to 2%	0.03%
LU0411078552	db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF*	1C	Up to 1%	0.04%
LU0411075020	db x-trackers SHORTDAX [®] X2 DAILY UCITS ETF*	1C	Up to 1%	0.10%
LU0411075376	db x-trackers LEVDAX [®] DAILY UCITS ETF*	1C	Up to 1%	0.12%
LU0411077828	db x-trackers EURO STOXX 50 [®] LEVERAGED DAILY UCITS ETF*	1C	Up to 1%	0.03%
LU0429790743	db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF*	2C	Up to 1%	0.04%
LU0429791477	db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF*	4C	Up to 1%	0.05%
LU0474561858	db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF*	6C	Up to 1%	0.07%
LU0411078123	db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF*	1C	Up to 1%	0.04%
LU0460408130	db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF*	4C	Up to 1%	0.04%
LU0471850924	db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF*	6C	Up to 1%	0.09%
LU0474562237	db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF*	7C	Up to 1%	0.08%
LU0412624271	db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR)	1C	Up to 1%	0.09%
LU0412624354	db x-trackers STOXX [®] EUROPE 600 BASIC RESOURCES SHORT DAILY UCITS ETF*	1C	Up to 1%	0.05%
LU0412624511	db x-trackers STOXX [®] EUROPE 600 INDUSTRIAL GOODS SHORT DAILY UCITS ETF*	1C	Up to 1%	0.04%
LU0411078636	db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF*	1C	Up to 1%	0.11%
LU0417510616	db x-trackers EURO STOXX 50 [®] DOUBLE SHORT DAILY UCITS ETF*	1C	Up to 1%	0.09%
LU0779800910	db x-trackers CSI300 UCITS ETF*	1C	Up to 2%	1.18%
LU0432553047	db x-trackers CSI300 UCITS ETF*	1D	Up to 2%	2.66% ¹
LU0455008887	db x-trackers CSI300 UCITS ETF*	2D	Up to 2%	2.83% ¹
LU0460388514	db x-trackers CSI300 BANKS UCITS ETF*	1D	Up to 2%	1.52%
LU0781021877	db x-trackers CSI300 BANKS UCITS ETF*	1C	Up to 2%	0.36%
LU0460388944	db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*	1D	Up to 2%	2.68% ¹
LU0781021950	db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*	1C	Up to 2%	1.01%
LU0460390924	db x-trackers CSI300 MATERIALS UCITS ETF*	1D	Up to 2%	2.70% ¹
LU0460390338	db x-trackers CSI300 REAL ESTATE UCITS ETF*	1D	Up to 2%	2.70% ¹
LU0781022099	db x-trackers CSI300 REAL ESTATE UCITS ETF*	1C	Up to 2%	0.32%

¹ The difference is explained by an adjustment to the Net Asset Value of the CSI300 Sub-Funds as of 17 November 2014 to reflect the expected amount of Capital Gains tax-related liability (see note 15).

² Share class fully redeemed.

* This is a synthetic ETF.

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

db x-trackers**

Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Anticipated Tracking Error	Realised Tracking Error 2014
LU0488319582	db x-trackers CSI300 UTILITIES UCITS ETF*	1D	Up to 2%	2.29% ¹
LU0488319822	db x-trackers CSI300 ENERGY UCITS ETF*	1D	Up to 2%	2.70% ¹
LU0781022172	db x-trackers CSI300 ENERGY UCITS ETF*	1C	Up to 2%	0.25%
LU0488320242	db x-trackers CSI300 FINANCIALS UCITS ETF*	1D	Up to 2%	2.69% ¹
LU0460389678	db x-trackers CSI300 HEALTH CARE UCITS ETF*	1D	Up to 2%	2.67% ¹
LU0781022339	db x-trackers CSI300 HEALTH CARE UCITS ETF*	1C	Up to 2%	0.59%
LU0460388274	db x-trackers CSI300 TRANSPORTATION UCITS ETF*	1D	Up to 2%	2.65% ¹
LU0488320671	db x-trackers CSI300 INDUSTRIALS UCITS ETF*	1D	Up to 2%	2.68% ¹
LU0476289540	db x-trackers MSCI CANADA INDEX UCITS ETF*	1C	Up to 1%	0.02%
LU0476289623	db x-trackers MSCI INDONESIA INDEX UCITS ETF*	1C	Up to 2%	0.04%
LU0476289896	db x-trackers MSCI INDONESIA INDEX UCITS ETF*	2C	Up to 2%	0.04%
LU0476289466	db x-trackers MSCI MEXICO INDEX UCITS ETF (DR)	1C	Up to 2%	0.06%
LU0486851024	db x-trackers MSCI EUROPE VALUE INDEX UCITS ETF*	1C	Up to 1%	0.02%
LU0490618542	db x-trackers S&P 500 UCITS ETF*	1C	Up to 1%	0.02%
LU0490619193	db x-trackers S&P 500 UCITS ETF*	3C	Up to 1%	0.03%
LU0490619276	db x-trackers S&P 500 UCITS ETF*	4C	Up to 1%	0.02%
LU0490619607	db x-trackers S&P 500 UCITS ETF*	6C	Up to 1%	0.05%
LU0619016552	db x-trackers S&P 500 UCITS ETF*	8C	Up to 1%	0.04%
LU0489337005	db x-trackers FTSE EPRA/NAREIT GLOBAL REAL ESTATE UCITS ETF*	1C	Up to 1%	0.03%
LU0489337690	db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR)	1C	Up to 1%	0.16%
LU0619015745	db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR)	2C	Up to 1%	0.16%
LU0514695690	db x-trackers MSCI CHINA INDEX UCITS ETF (DR)	1C	Up to 2%	0.05%
LU0514695856	db x-trackers MSCI CHINA INDEX UCITS ETF (DR)	2C	Up to 2%	0.04%
LU0514695187	db x-trackers MSCI INDIA INDEX UCITS ETF*	1C	Up to 2%	0.05%
LU0514695344	db x-trackers MSCI INDIA INDEX UCITS ETF*	2C	Up to 2%	0.04%
LU0514694370	db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)	1C	Up to 2%	0.08%
LU0514694537	db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)	2C	Up to 2%	0.08%
LU0514694701	db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	1C	Up to 2%	0.31%
LU0514694966	db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	2C	Up to 2%	0.31%
LU0518622286	db x-trackers MSCI EM SHORT DAILY INDEX UCITS ETF*	1C	Up to 2%	0.05%
LU0519153489	db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX UCITS ETF*	1C	Up to 1%	0.03%
LU0519153562	db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX UCITS ETF*	2C	Up to 1%	0.06%
LU0519153646	db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX UCITS ETF*	3C	Up to 1%	0.04%
LU0519154024	db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX UCITS ETF*	5C	Up to 1%	0.04%
LU0540979720	db x-trackers MSCI WORLD CONSUMER DISCRETIONARY INDEX UCITS ETF*	1C	Up to 1%	0.02%
LU0540980066	db x-trackers MSCI WORLD CONSUMER STAPLES INDEX UCITS ETF*	1C	Up to 1%	0.02%
LU0540980736	db x-trackers MSCI WORLD ENERGY INDEX UCITS ETF*	1C	Up to 1%	0.03%
LU0540980140	db x-trackers MSCI WORLD FINANCIALS INDEX UCITS ETF*	1C	Up to 1%	0.03%
LU0540980223	db x-trackers MSCI WORLD HEALTH CARE INDEX UCITS ETF*	1C	Up to 1%	0.02%

¹ The difference is explained by an adjustment to the Net Asset Value of the CSI300 Sub-Funds as of 17 November 2014 to reflect the expected amount of Capital Gains tax-related liability (see note 15).

* This is a synthetic ETF.

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

db x-trackers**

Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Anticipated Tracking Error	Realised Tracking Error 2014
LU0540981387	db x-trackers MSCI WORLD INDUSTRIALS INDEX UCITS ETF*	1C	Up to 1%	0.02%
LU0540980496	db x-trackers MSCI WORLD INFORMATION TECHNOLOGY INDEX UCITS ETF*	1C	Up to 1%	0.03%
LU0540980819	db x-trackers MSCI WORLD MATERIALS INDEX UCITS ETF*	1C	Up to 1%	0.02%
LU0540980579	db x-trackers MSCI WORLD TELECOM SERVICES INDEX UCITS ETF*	1C	Up to 1%	0.03%
LU0540980652	db x-trackers MSCI WORLD UTILITIES INDEX UCITS ETF*	1C	Up to 1%	0.02%
LU0592217953	db x-trackers RUSSELL MIDCAP UCITS ETF*	1C	Up to 1%	0.02%
LU0592215825	db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*	1D	Up to 2%	0.05%
LU0592216120	db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*	2D	Up to 2%	0.05%
LU0592215403	db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)	1C	Up to 2%	0.06%
LU0592215668	db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)	2C	Up to 2%	0.07%
LU0592216476	db x-trackers MSCI EM CONSUMER DISCRETIONARY INDEX UCITS ETF*	1C	Up to 2%	0.06%
LU0592216559	db x-trackers MSCI EM CONSUMER STAPLES INDEX UCITS ETF*	1C	Up to 2%	0.04%
LU0592216633	db x-trackers MSCI EM ENERGY INDEX UCITS ETF*	1C	Up to 2%	0.05%
LU0592216807	db x-trackers MSCI EM FINANCIALS INDEX UCITS ETF*	1C	Up to 2%	0.04%
LU0592216989	db x-trackers MSCI EM HEALTHCARE INDEX UCITS ETF*	1C	Up to 2%	0.04%
LU0592217011	db x-trackers MSCI EM INDUSTRIALS INDEX UCITS ETF*	1C	Up to 2%	0.04%
LU0592217102	db x-trackers MSCI EM INFORMATION TECHNOLOGY INDEX UCITS ETF*	1C	Up to 2%	0.04%
LU0592217284	db x-trackers MSCI EM MATERIALS INDEX UCITS ETF*	1C	Up to 2%	0.04%
LU0592217367	db x-trackers MSCI EM TELECOMMUNICATION SERVICES INDEX UCITS ETF*	1C	Up to 2%	0.04%
LU0592217441	db x-trackers MSCI EM UTILITIES INDEX UCITS ETF*	1C	Up to 2%	0.04%
LU0592217524	db x-trackers MSCI AFRICA TOP 50 INDEX UCITS ETF*	1C	Up to 2%	0.04%
LU0592217870	db x-trackers MSCI EM EASTERN EUROPE INDEX UCITS ETF*	1C	Up to 2%	0.06%
LU0592216393	db x-trackers IBEX 35 [®] UCITS ETF (DR)	1C	Up to 1%	0.20%
LU0994505336	db x-trackers IBEX 35 [®] UCITS ETF (DR)	1D	Up to 1%	0.20%
LU0592217797	db x-trackers MSCI CHILE INDEX UCITS ETF*	1C	Up to 2%	0.05%
LU0659578925	db x-trackers MSCI AC ASIA PACIFIC EX JAPAN INDEX UCITS ETF*	1C	Up to 2%	0.03%
LU0659579220	db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*	1C	Up to 2%	0.94%
LU0755277992	db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*	2C	Up to 2%	1.02%
LU0659579147	db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*	1C	Up to 2%	1.05%
LU0755278701	db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*	2C	Up to 2%	1.89%
LU0659578842	db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	1C	Up to 1%	0.06%
LU0755279428	db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	2C	Up to 1%	0.07%
LU0659579063	db x-trackers ATX UCITS ETF (DR)	1C	Up to 1%	0.13%
LU0659579493	db x-trackers S&P 500 [®] EQUAL WEIGHT UCITS ETF*	1C	Up to 1%	0.02%
LU0846194776	db x-trackers MSCI EMU INDEX UCITS ETF (DR)	1D	Up to 1%	0.38%
LU0835262626	db x-trackers EURO STOXX 50 [®] EX FINANCIALS UCITS ETF (DR)	1D	Up to 1%	0.12%
LU0838782315	db x-trackers DAX [®] UCITS ETF (DR) - Income	1D	Up to 1%	0.11%
LU0838780707	db x-trackers FTSE 100 UCITS ETF (DR)	1D	Up to 1%	0.11%
LU0839027447	db x-trackers NIKKEI 225 UCITS ETF (DR)	1D	Up to 1%	0.12%

* This is a synthetic ETF.

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

db x-trackers**

Directors' Report (continued)

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

Luxembourg, 11 March 2015

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



Werner Burg

* This is a synthetic ETF.

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

Independent Auditor's Report

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

Following our appointment by the annual general meeting of the Shareholders of 28 March 2014, we have audited the accompanying financial statements of db x-trackers (the "SICAV") and of each of its Sub-Funds, which comprise the Statement of Net Assets and the Statement of Investments as at 31 December 2014 and the Statement of Operations and Changes in Net Assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

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

Responsibility of the "réviseur d'entreprises agréé"

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

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

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of db x-trackers and of each of its Sub-Funds as of 31 December 2014, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Other matter

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

Ernst & Young
Société Anonyme
Cabinet de révision agréé



Bernard Lhoest

Luxembourg, 11 March 2015

db x-trackers**

Information for Hong Kong Residents

Sub-Funds authorised in Hong Kong

As at 31 December 2014, only the following Sub-Funds of db x-trackers** (collectively the “Authorised Sub-Funds”) are authorised by the Securities and Futures Commission in Hong Kong (the “SFC”):

Sub-Fund	Share Class available for Hong Kong investors
db x-trackers MSCI WORLD INDEX UCITS ETF*	2C
db x-trackers MSCI USA INDEX UCITS ETF*	1C
db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*	2C
db x-trackers MSCI EM ASIA INDEX UCITS ETF*	2C
db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR)	1C
db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)	2C
db x-trackers CNX NIFTY UCITS ETF*	1C
db x-trackers MSCI KOREA INDEX UCITS ETF (DR)	1C
db x-trackers FTSE CHINA 50 UCITS ETF (DR)	1C
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	2C
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	2D
db x-trackers FTSE VIETNAM UCITS ETF*	1C
db x-trackers US DOLLAR CASH UCITS ETF*	1C
db x-trackers CSI300 UCITS ETF*	2D
db x-trackers CSI300 BANKS UCITS ETF*	1D
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*	1D
db x-trackers CSI300 MATERIALS UCITS ETF*	1D
db x-trackers CSI300 REAL ESTATE UCITS ETF*	1D
db x-trackers CSI300 UTILITIES UCITS ETF*	1D
db x-trackers CSI300 ENERGY UCITS ETF*	1D
db x-trackers CSI300 FINANCIALS UCITS ETF*	1D
db x-trackers CSI300 HEALTH CARE UCITS ETF*	1D
db x-trackers CSI300 TRANSPORTATION UCITS ETF*	1D
db x-trackers CSI300 INDUSTRIALS UCITS ETF*	1D
db x-trackers MSCI INDONESIA INDEX UCITS ETF*	2C
db x-trackers MSCI CHINA INDEX UCITS ETF (DR)	2C
db x-trackers MSCI INDIA INDEX UCITS ETF*	2C
db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)	2C
db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	2C
db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*	2D
db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)	2C
db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*	2C
db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*	2C
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	2C

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

Custodian Confirmation

As required under Chapter 4.5(f) of the Code on Unit Trusts and Mutual Funds issued by the SFC (the “SFC Code”), State Street Bank Luxembourg S.A., in its capacity as the Custodian of db x-trackers**, hereby confirms that in its opinion and to its knowledge and belief, as far as required from a custodian under applicable Luxembourg laws and regulations and the custodian agreement with db x-trackers**, the Management Company of db x-trackers** has, in all material respects, managed db x-trackers** in accordance with the provisions of db x-trackers*** Articles of Incorporation during the annual financial year 2014.

* This is a synthetic ETF.

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

Statistics

	db x-trackers MSCI WORLD INDEX UCITS ETF*	db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	db x-trackers MSCI JAPAN INDEX UCITS ETF (DR) ⁽⁴⁾	db x-trackers MSCI USA INDEX UCITS ETF*
	USD	USD	JPY	USD
Total Net Asset Value				
31 December 2014				
1C	2,266,506,727	2,331,918,592	639,313,072 ⁽¹⁾	1,589,498,747
2C	15,392,014	–	–	4,160,093
2D	–	–	35,087,919 ⁽¹⁾⁽⁵⁾	–
3C	178,781,173	–	204,217,495 ⁽¹⁾	–
4C	27,479,880 ⁽²⁾	–	279,993,313 ⁽²⁾	–
6C	–	–	24,898,530 ⁽³⁾	–
31 December 2013				
1C	3,244,902,512	2,157,136,306	821,796,979 ⁽¹⁾	1,905,903,402
2C	11,127,792	–	–	6,446,153
2D	–	–	66,847,035 ⁽¹⁾⁽⁵⁾	–
3C	151,575,049	–	110,626,149 ⁽¹⁾	–
4C	18,316,786 ⁽²⁾	–	315,077,445 ⁽²⁾	–
6C	–	–	39,692,878 ⁽³⁾	–
31 December 2012				
1C	2,309,007,242	1,528,433,419	361,523,854 ⁽¹⁾	1,873,074,106
2C	4,124,438	–	–	3,494,677
2D	–	–	–	–
3C	2,049,347	–	24,617,370 ⁽¹⁾	–
4C	–	–	7,692,884 ⁽²⁾	–
6C	–	–	1,161,539 ⁽³⁾	–
Net Asset Value per Share				
31 December 2014				
1C	44.75	56.13	45.28 ⁽¹⁾	51.90
2C	4.50	–	–	52.00
2D	–	–	19.39 ⁽¹⁾⁽⁵⁾	–
3C	13,595.53	–	9,303.76 ⁽¹⁾	–
4C	17.39 ⁽²⁾	–	17.40 ⁽²⁾	–
6C	–	–	19.08 ⁽³⁾	–
31 December 2013				
1C	42.70	59.83	47.31 ⁽¹⁾	46.00
2C	4.29	–	–	46.04
2D	–	–	18.31 ⁽¹⁾⁽⁵⁾	–
3C	12,955.13	–	9,704.05 ⁽¹⁾	–
4C	15.93 ⁽²⁾	–	16.11 ⁽²⁾	–
6C	–	–	17.60 ⁽³⁾	–
31 December 2012				
1C	33.82	47.81	37.57 ⁽¹⁾	34.95
2C	3.40	–	–	34.95
2D	–	–	–	–
3C	10,246.74	–	7,692.93 ⁽¹⁾	–
4C	–	–	10.68 ⁽²⁾	–
6C	–	–	11.62 ⁽³⁾	–

⁽¹⁾Share class expressed in USD⁽²⁾Share class expressed in EUR⁽³⁾Share class expressed in GBP⁽⁴⁾The Sub-Fund's currency was USD until 31 October 2014 inclusive.⁽⁵⁾This share class was named 2C until 13 October 2013 inclusive.

* This is a synthetic ETF.

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

db x-trackers**

Statistics (continued)

	db x-trackers EURO STOXX 50[®] UCITS ETF (DR)	db x-trackers DAX[®] UCITS ETF (DR)	db x-trackers FTSE MIB UCITS ETF (DR)	db x-trackers SMI[®] UCITS ETF (DR)
	EUR	EUR	EUR	CHF
Total Net Asset Value				
31 December 2014				
1C	1,276,926,151	2,972,901,611	–	42,547,503
1D	1,602,588,660	–	277,025,962	526,786,538
31 December 2013				
1C	1,155,411,572	2,278,136,612	–	8,197,634
1D	1,409,699,678	–	202,370,896	470,297,970
31 December 2012				
1C	824,065,625	6,746,524,838	–	–
1D	1,365,589,354	–	113,241,117	309,278,114
Net Asset Value per Share				
31 December 2014				
1C	39.57	96.59	–	91.50
1D	32.04	–	19.21	90.66
31 December 2013				
1C	37.77	94.36	–	81.98
1D	31.57	–	19.18	82.43
31 December 2012				
1C	31.04	75.47	–	–
1D	26.78	–	16.39	68.57

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

Statistics (continued)

	db x-trackers FTSE 100 UCITS ETF (DR) – Income	db x-trackers FTSE 250 UCITS ETF (DR)	db x-trackers FTSE ALL- SHARE UCITS ETF (DR)	db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*
	GBP	GBP	GBP	USD
Total Net Asset Value				
31 December 2014				
1C	–	–	–	2,530,729,176
1D	241,557,760	120,497,716	169,317,598	–
2C	–	–	–	8,321,571
31 December 2013				
1C	–	–	–	2,916,335,528
1D	289,933,756	131,520,368	204,107,584	–
2C	–	–	–	7,552,700
31 December 2012				
1C	–	–	–	3,888,360,644
1D	279,393,345	36,852,365	182,107,561	–
2C	–	–	–	5,800,289
Net Asset Value per Share				
31 December 2014				
1C	–	–	–	37.84
1D	6.73	16.36	3.61	–
2C	–	–	–	3.84
31 December 2013				
1C	–	–	–	39.02
1D	6.91	16.23	3.69	–
2C	–	–	–	3.96
31 December 2012				
1C	–	–	–	40.47
1D	6.03	12.59	3.16	–
2C	–	–	–	4.11

* This is a synthetic ETF.

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

db x-trackers**

Statistics (continued)

	db x-trackers MSCI EM ASIA INDEX UCITS ETF*	db x-trackers MSCI EM LATAM INDEX UCITS ETF*	db x-trackers MSCI EM EMEA INDEX UCITS ETF*	db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR)
	USD	USD	USD	USD
Total Net Asset Value				
31 December 2014				
1C	718,869,110	147,964,245	67,647,544	274,525,306
2C	3,841,038	–	–	–
31 December 2013				
1C	832,042,940	244,765,410	89,599,149	141,921,024
2C	2,671,026	–	–	–
31 December 2012				
1C	1,477,028,624	461,110,445	144,551,248	83,668,334
2C	6,148,991	–	–	–
Net Asset Value per Share				
31 December 2014				
1C	40.23	42.78	28.05	21.64
2C	4.09	–	–	–
31 December 2013				
1C	38.68	49.26	33.41	19.92
2C	3.93	–	–	–
31 December 2012				
1C	38.30	57.47	35.59	18.41
2C	3.89	–	–	–

* This is a synthetic ETF.

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

db x-trackers**

Statistics (continued)

	db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)	db x-trackers CNX NIFTY UCITS ETF*	db x-trackers MSCI KOREA INDEX UCITS ETF (DR)	db x-trackers FTSE CHINA 50 UCITS ETF (DR)
	USD	USD	USD	USD
Total Net Asset Value				
31 December 2014				
1C	136,585,926	265,262,852	306,905,561	284,219,045
2C	4,215,528	–	–	–
31 December 2013				
1C	248,800,964	229,703,368	264,526,458	242,232,323
2C	5,740,958	–	–	–
31 December 2012				
1C	286,397,618	281,526,660	129,905,191	270,515,214
2C	6,370,367	–	–	–
Net Asset Value per Share				
31 December 2014				
1C	38.66	133.53	55.69	33.38
2C	3.92	–	–	–
31 December 2013				
1C	45.46	103.87	63.19	29.80
2C	4.61	–	–	–
31 December 2012				
1C	54.83	109.86	61.36	30.18
2C	5.56	–	–	–

* This is a synthetic ETF.

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

Statistics (continued)

	db x-trackers EURO STOXX® SELECT DIVIDEND 30 UCITS ETF (DR)	db x-trackers STOXX® GLOBAL SELECT DIVIDEND 100 UCITS ETF*	db x-trackers STOXX® EUROPE 600 BASIC RESOURCES UCITS ETF*	db x-trackers STOXX® EUROPE 600 OIL & GAS UCITS ETF*
	EUR	EUR	EUR	EUR
Total Net Asset Value				
31 December 2014				
1C	–	–	48,334,491	50,630,382
1D	131,491,486	516,765,201	–	–
31 December 2013				
1C	–	–	68,985,355	41,748,800
1D	119,404,434	290,943,827	–	–
31 December 2012				
1C	–	–	87,867,221	53,024,198
1D	64,600,529	273,674,422	–	–
Net Asset Value per Share				
31 December 2014				
1C	–	–	71.66	61.30
1D	18.01	26.58	–	–
31 December 2013				
1C	–	–	74.22	69.47
1D	16.77	22.79	–	–
31 December 2012				
1C	–	–	83.33	64.59
1D	14.71	21.67	–	–

* This is a synthetic ETF.

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

Statistics (continued)

	db x-trackers STOXX® EUROPE 600 HEALTH CARE UCITS ETF*	db x-trackers STOXX® EUROPE 600 BANKS UCITS ETF*	db x-trackers STOXX® EUROPE 600 TELECOMMUNICATIONS UCITS ETF*	db x-trackers STOXX® EUROPE 600 TECHNOLOGY UCITS ETF*
	EUR	EUR	EUR	EUR
Total Net Asset Value				
31 December 2014				
1C	193,058,047	140,300,535	19,946,614	33,815,050
31 December 2013				
1C	140,265,112	140,003,911	49,128,038	23,003,372
31 December 2012				
1C	114,250,539	162,140,852	22,872,104	13,886,536
Net Asset Value per Share				
31 December 2014				
1C	109.93	39.54	70.67	43.89
31 December 2013				
1C	91.01	39.57	63.21	40.32
31 December 2012				
1C	73.89	32.38	46.00	31.52

* This is a synthetic ETF.

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

Statistics (continued)

	db x-trackers STOXX® EUROPE 600 UTILITIES UCITS ETF*	db x-trackers STOXX® EUROPE 600 INSURANCE UCITS ETF*	db x-trackers STOXX® EUROPE 600 FOOD & BEVERAGE UCITS ETF*	db x-trackers STOXX® EUROPE 600 INDUSTRIAL GOODS UCITS ETF*
	EUR	EUR	EUR	EUR
Total Net Asset Value				
31 December 2014				
1C	27,672,198	28,004,077	78,463,847	17,389,922
31 December 2013				
1C	30,535,886	47,957,730	66,183,265	64,850,019
31 December 2012				
1C	60,709,403	40,175,348	62,387,175	45,893,884
Net Asset Value per Share				
31 December 2014				
1C	76.80	46.21	95.39	67.97
31 December 2013				
1C	64.93	40.78	84.03	67.85
31 December 2012				
1C	57.53	30.64	76.03	54.26

* This is a synthetic ETF.

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

Statistics (continued)

	db x-trackers DBLCI – OY BALANCED UCITS ETF*	db x-trackers SHORTDAX® DAILY UCITS ETF*	db x-trackers EURO STOXX 50® SHORT DAILY UCITS ETF*	db x-trackers CURRENCY RETURNS UCITS ETF*
	EUR	EUR	EUR	EUR
Total Net Asset Value				
31 December 2014				
1C	329,299,612	315,808,244	280,810,423	11,218,938
2C	160,211,628 ⁽¹⁾	–	–	1,471,509 ⁽¹⁾
3C	29,897,452 ⁽²⁾	–	–	151,956 ⁽²⁾
4C	16,958,446 ⁽³⁾	–	–	–
6C	4,001,168 ⁽¹⁾	–	–	–
31 December 2013				
1C	464,311,848	397,829,838	161,602,198	24,720,604
2C	331,154,904 ⁽¹⁾	–	–	1,904,864 ⁽¹⁾
3C	41,468,627 ⁽²⁾	–	–	3,675,847 ⁽²⁾
4C	8,567,645 ⁽³⁾	–	–	–
6C	5,071,442 ⁽¹⁾	–	–	–
31 December 2012				
1C	682,357,201	454,266,257	141,821,135	33,456,653
2C	400,200,563 ⁽¹⁾	–	–	233,697 ⁽¹⁾
3C	59,490,593 ⁽²⁾	–	–	38,980,019 ⁽²⁾
4C	68,209,617 ⁽³⁾	–	–	–
6C	5,829,878 ⁽¹⁾	–	–	–
Net Asset Value per Share				
31 December 2014				
1C	21.42	31.97	20.43	50.93
2C	26.66 ⁽¹⁾	–	–	49.05 ⁽¹⁾
3C	27.18 ⁽²⁾	–	–	30.39 ⁽²⁾
4C	17.13 ⁽³⁾	–	–	–
6C	26.67 ⁽¹⁾	–	–	–
31 December 2013				
1C	27.40	33.98	22.28	49.41
2C	33.79 ⁽¹⁾	–	–	47.62 ⁽¹⁾
3C	34.56 ⁽²⁾	–	–	29.41 ⁽²⁾
4C	21.97 ⁽³⁾	–	–	–
6C	33.81 ⁽¹⁾	–	–	–
31 December 2012				
1C	31.60	43.90	28.24	48.47
2C	38.85 ⁽¹⁾	–	–	46.74 ⁽¹⁾
3C	39.66 ⁽²⁾	–	–	28.77 ⁽²⁾
4C	25.36 ⁽³⁾	–	–	–
6C	38.87 ⁽¹⁾	–	–	–

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

* This is a synthetic ETF.

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

db x-trackers**

Statistics (continued)

	db x-trackers SLI [®] UCITS ETF*	db x-trackers FTSE 100 SHORT DAILY UCITS ETF*	db x-trackers RUSSELL 2000 UCITS ETF*	db x-trackers S&P 500 INVERSE DAILY UCITS ETF*
	CHF	GBP	USD	USD
Total Net Asset Value				
31 December 2014				
1C	–	18,326,819	385,402,693	388,768,984
1D	35,299,133	–	–	–
2C	–	–	3,247,158	–
31 December 2013				
1C	–	50,186,161	591,623,644	249,132,896
1D	25,775,179	–	–	–
2C	–	–	3,096,565	–
31 December 2012				
1C	–	55,254,332	298,557,695	250,165,409
1D	25,423,315	–	–	–
2C	–	–	2,242,026	–
Net Asset Value per Share				
31 December 2014				
1C	–	5.62	160.54	22.32
1D	133.71	–	–	–
2C	–	–	16,235.79	–
31 December 2013				
1C	–	5.74	153.25	25.92
1D	126.35	–	–	–
2C	–	–	15,482.82	–
31 December 2012				
1C	–	6.91	111.05	35.03
1D	104.19	–	–	–
2C	–	–	11,210.13	–

* This is a synthetic ETF.

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

db x-trackers**

Statistics (continued)

	db x-trackers SMI [®] SHORT DAILY UCITS ETF*	db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF*	db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF*	db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)
	CHF	EUR	USD	USD
Total Net Asset Value				
31 December 2014				
1C	12,830,465	215,153,206	906,870,630	632,822,554
2C	–	–	–	2,409,134
31 December 2013				
1C	8,238,282	133,743,992	893,147,117	585,354,203
2C	–	–	–	2,435,871
31 December 2012				
1C	8,515,901	103,198,083	723,937,957	468,421,085
2C	–	–	–	1,837,927
Net Asset Value per Share				
31 December 2014				
1C	4.15	181.78	35.33	49.90
2C	–	–	–	5.02
31 December 2013				
1C	4.80	159.29	34.01	50.45
2C	–	–	–	5.07
31 December 2012				
1C	6.15	150.52	33.31	48.08
2C	–	–	–	4.84

* This is a synthetic ETF.

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

Statistics (continued)

	db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	db x-trackers FTSE VIETNAM UCITS ETF*	db x-trackers STOXX® EUROPE 600 BANKS SHORT DAILY UCITS ETF*	db x-trackers STOXX® EUROPE 600 HEALTH CARE SHORT DAILY UCITS ETF*
	USD	USD	EUR	EUR
Total Net Asset Value				
31 December 2014				
1C	135,072,255	375,139,556	30,052,032	2,183,471
2D	8,202,222 ⁽¹⁾	–	–	–
31 December 2013				
1C	299,633,223	295,637,415	60,067,358	7,122,484
2D	5,447,458 ⁽¹⁾	–	–	–
31 December 2012				
1C	407,467,551	253,639,637	79,395,443	3,492,709
2D	5,368,341 ⁽¹⁾	–	–	–
Net Asset Value per Share				
31 December 2014				
1C	17.11	26.66	21.47	16.64
2D	1.74 ⁽¹⁾	–	–	–
31 December 2013				
1C	30.31	24.50	22.58	20.88
2D	3.09 ⁽¹⁾	–	–	–
31 December 2012				
1C	30.39	21.57	29.24	26.62
2D	3.10 ⁽¹⁾	–	–	–

⁽¹⁾This share class was named 1D until 23 August 2013 inclusive.

* This is a synthetic ETF.

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

db x-trackers**

Statistics (continued)

	db x-trackers STOXX® EUROPE 600 OIL & GAS SHORT DAILY UCITS ETF*	db x-trackers LPX MM® PRIVATE EQUITY UCITS ETF*	db x-trackers S&P/ASX 200 UCITS ETF (DR)	db x-trackers S&P EUROPE 350 SHARIAH UCITS ETF*
	EUR	EUR	AUD	EUR
Total Net Asset Value				
31 December 2014				
1C	4,021,936	141,977,624	111,561,834	7,857,065
31 December 2013				
1C	4,633,392	175,011,565	110,221,106	7,236,987
31 December 2012				
1C	5,948,602	89,281,430	127,187,631	6,097,583
Net Asset Value per Share				
31 December 2014				
1C	19.10	38.22	45.50	16.37
31 December 2013				
1C	17.78	35.04	43.36	15.08
31 December 2012				
1C	19.79	25.55	36.25	12.97

* This is a synthetic ETF.

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

db x-trackers**

Statistics (continued)

	db x-trackers S&P JAPAN 500 SHARIAH UCITS ETF*	db x-trackers S&P 500 SHARIAH UCITS ETF*	db x-trackers DJ ISLAMIC MARKET TITANS 100 UCITS ETF*	db x-trackers STOXX® EUROPE 600 UCITS ETF (DR)
	USD	USD	USD	EUR
Total Net Asset Value				
31 December 2014				
1C	6,702,832	12,950,070	19,948,193	992,741,516
31 December 2013				
1C	3,632,764	8,979,298	6,992,795	547,278,559
31 December 2012				
1C	3,134,778	7,169,869	9,524,415	330,308,444
Net Asset Value per Share				
31 December 2014				
1C	13.27	20.56	42.90	64.34
31 December 2013				
1C	12.75	18.33	39.96	59.95
31 December 2012				
1C	11.00	14.06	32.29	49.64

* This is a synthetic ETF.

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

db x-trackers**

Statistics (continued)

	db x-trackers S&P GLOBAL INFRASTRUC- TURE UCITS ETF*	db x-trackers FTSE ALL- WORLD EX UK UCITS ETF*	db x-trackers CAC 40® UCITS ETF (DR)	db x-trackers CAC 40® SHORT DAILY UCITS ETF*
	USD	GBP	EUR	EUR
Total Net Asset Value				
31 December 2014				
1C	109,927,665	31,184,505	–	5,769,759
1D	–	–	42,825,084	–
31 December 2013				
1C	96,417,346	27,182,716	–	7,622,068
1D	–	–	38,909,479	–
31 December 2012				
1C	101,833,319	21,306,184	–	15,728,793
1D	–	–	30,954,983	–
Net Asset Value per Share				
31 December 2014				
1C	39.02	34.79	–	34.89
1D	–	–	43.21	–
31 December 2013				
1C	34.97	31.37	–	37.11
1D	–	–	43.46	–
31 December 2012				
1C	30.79	26.10	–	46.90
1D	–	–	36.84	–

* This is a synthetic ETF.

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

Statistics (continued)

	db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)	db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)	db x-trackers DB HEDGE FUND INDEX UCITS ETF*	db x-trackers S&P SELECT FRONTIER UCITS ETF*
	USD	USD	EUR	USD
Total Net Asset Value				
31 December 2014				
1C	33,477,471	293,596,408	165,577,995	78,871,340
2C	–	7,013,390	103,953,835 ⁽¹⁾	–
3C	–	–	102,774,891 ⁽²⁾	–
4C	–	–	–	–
5C	–	–	32,262,333 ⁽³⁾	–
31 December 2013				
1C	39,986,445	544,161,089	209,227,388	101,216,121
2C	–	2,727,013	118,118,760 ⁽¹⁾	–
3C	–	–	105,391,584 ⁽²⁾	–
4C	–	–	395,598,896 ⁽⁴⁾	–
5C	–	–	65,992,026 ⁽³⁾	–
31 December 2012				
1C	30,930,679	224,794,513	203,466,055	59,242,912
2C	–	1,958,302	89,984,224 ⁽¹⁾	–
3C	–	–	120,701,093 ⁽²⁾	–
4C	–	–	3,139,433,733 ⁽⁴⁾	–
5C	–	–	62,559,761 ⁽³⁾	–
Net Asset Value per Share				
31 December 2014				
1C	90.97	35.86	10.81	11.29
2C	–	12,751.62	11.06 ⁽¹⁾	–
3C	–	–	11.04 ⁽²⁾	–
4C	–	–	–	–
5C	–	–	10.57 ⁽³⁾	–
31 December 2013				
1C	95.21	38.40	11.12	11.43
2C	–	13,635.06	11.36 ⁽¹⁾	–
3C	–	–	11.32 ⁽²⁾	–
4C	–	–	1,130.28 ⁽⁴⁾	–
5C	–	–	10.91 ⁽³⁾	–
31 December 2012				
1C	73.64	27.61	10.53	9.33
2C	–	9,791.51	10.71 ⁽¹⁾	–
3C	–	–	10.67 ⁽²⁾	–
4C	–	–	1,064.22 ⁽⁴⁾	–
5C	–	–	10.34 ⁽³⁾	–

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

* This is a synthetic ETF.

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

Statistics (continued)

	db x-trackers US DOLLAR CASH UCITS ETF*	db x-trackers HSI SHORT DAILY UCITS ETF*	db x-trackers MSCI BRIC INDEX UCITS ETF*	db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF*
	USD	HKD	USD	USD
Total Net Asset Value				
31 December 2014				
1C	28,226,787	–	10,747,452	65,658,513
1D	1,787,444	–	–	–
2C	–	1,864,874 ⁽¹⁾	–	–
31 December 2013				
1C	37,092,118	–	9,455,778	49,973,166
1D	1,751,132	–	–	–
2C	–	5,830,016 ⁽¹⁾	–	–
31 December 2012				
1C	41,330,033	–	5,843,429	25,982,553
1D	1,749,802	–	–	–
2C	–	19,306,527 ⁽¹⁾	–	–
Net Asset Value per Share				
31 December 2014				
1C	170.63	–	41.34	38.62
1D	170.67	–	–	–
2C	–	9.09 ⁽¹⁾	–	–
31 December 2013				
1C	170.73	–	42.98	30.85
1D	170.78	–	–	–
2C	–	9.96 ⁽¹⁾	–	–
31 December 2012				
1C	170.81	–	44.95	18.17
1D	170.85	–	–	–
2C	–	11.06 ⁽¹⁾	–	–

⁽¹⁾Share class expressed in USD

* This is a synthetic ETF.

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

Statistics (continued)

	db x-trackers SHORTDAX® X2 DAILY UCITS ETF*	db x-trackers LEVDAX® DAILY UCITS ETF*	db x-trackers EURO STOXX 50® LEVERAGED DAILY UCITS ETF*	db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF*
	EUR	EUR	EUR	EUR
Total Net Asset Value				
31 December 2014				
1C	73,419,508	48,642,266	10,912,397	–
2C	–	–	–	87,707,237
4C	–	–	–	13,681,652 ⁽¹⁾
6C	–	–	–	2,352,298 ⁽²⁾
31 December 2013				
1C	72,140,142	38,835,614	12,762,776	–
2C	–	–	–	79,929,648
4C	–	–	–	14,428,816 ⁽¹⁾
6C	–	–	–	2,870,301 ⁽²⁾
31 December 2012				
1C	63,092,412	35,491,045	6,676,967	–
2C	–	–	–	103,250,052
4C	–	–	–	18,003,387 ⁽¹⁾
6C	–	–	–	3,266,997 ⁽²⁾
Net Asset Value per Share				
31 December 2014				
1C	9.46	84.60	19.84	–
2C	–	–	–	19.00
4C	–	–	–	15.37 ⁽¹⁾
6C	–	–	–	23.52 ⁽²⁾
31 December 2013				
1C	10.98	83.52	19.05	–
2C	–	–	–	23.40
4C	–	–	–	18.99 ⁽¹⁾
6C	–	–	–	28.70 ⁽²⁾
31 December 2012				
1C	18.72	54.60	13.35	–
2C	–	–	–	26.71
4C	–	–	–	21.69 ⁽¹⁾
6C	–	–	–	32.67 ⁽²⁾

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

* This is a synthetic ETF.

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

Statistics (continued)

	db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF*	db x-trackers MSCI PAN- EURO INDEX UCITS ETF (DR)	db x-trackers STOXX® EUROPE 600 BASIC RESOURCES SHORT DAILY UCITS ETF*	db x-trackers STOXX® EUROPE 600 INDUSTRIAL GOODS SHORT DAILY UCITS ETF*
	EUR	EUR	EUR	EUR
Total Net Asset Value				
31 December 2014				
1C	6,661,322	25,823,145	2,687,257	5,547,447
4C	378,449 ⁽¹⁾	–	–	–
6C	5,748,976	–	–	–
7C	717,078 ⁽²⁾	–	–	–
31 December 2013				
1C	9,944,664	47,740,199	5,250,083	13,639,552
4C	482,953 ⁽¹⁾	–	–	–
6C	9,906,590	–	–	–
7C	905,026 ⁽²⁾	–	–	–
31 December 2012				
1C	12,039,486	43,540,505	3,884,978	23,096,400
4C	544,487 ⁽¹⁾	–	–	–
6C	11,123,163	–	–	–
7C	1,016,142 ⁽²⁾	–	–	–
Net Asset Value per Share				
31 December 2014				
1C	11.55	16.65	8.14	22.28
4C	9.46 ⁽¹⁾	–	–	–
6C	59.27	–	–	–
7C	14.34 ⁽²⁾	–	–	–
31 December 2013				
1C	14.70	15.65	8.33	23.16
4C	12.07 ⁽¹⁾	–	–	–
6C	75.05	–	–	–
7C	18.10 ⁽²⁾	–	–	–
31 December 2012				
1C	16.57	13.19	7.93	30.03
4C	13.61 ⁽¹⁾	–	–	–
6C	84.27	–	–	–
7C	20.32 ⁽²⁾	–	–	–

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

* This is a synthetic ETF.

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

db x-trackers**

Statistics (continued)

	db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF*	db x-trackers EURO STOXX 50® DOUBLE SHORT DAILY UCITS ETF*	db x-trackers CSI300 UCITS ETF*	db x-trackers CSI300 BANKS UCITS ETF*
	USD	EUR	USD	USD
Total Net Asset Value				
31 December 2014				
1C	83,937,827	9,886,551	638,609,147	2,778,762
1D	–	–	28,899,871	14,252,698
2D	–	–	223,792,700	–
31 December 2013				
1C	62,300,761	9,956,148	621,243,168	1,730,816
1D	–	–	40,267,532	11,339,503
2D	–	–	300,581,771	–
31 December 2012				
1C	26,577,132	12,743,466	323,572,073	–
1D	–	–	75,770,258	14,904,633
2D	–	–	381,669,940	–
Net Asset Value per Share				
31 December 2014				
1C	4.63	7.27	10.97	18.53
1D	–	–	10.29	1.69
2D	–	–	1.03	–
31 December 2013				
1C	6.32	8.89	7.56	11.54
1D	–	–	7.36	1.10
2D	–	–	0.73	–
31 December 2012				
1C	11.68	14.65	8.03	–
1D	–	–	7.92	1.20
2D	–	–	0.79	–

* This is a synthetic ETF.

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

db x-trackers**

Statistics (continued)

	db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*	db x-trackers CSI300 MATERIALS UCITS ETF*	db x-trackers CSI300 REAL ESTATE UCITS ETF*	db x-trackers CSI300 UTILITIES UCITS ETF*
	USD	USD	USD	USD
Total Net Asset Value				
31 December 2014				
1C	12,975,784	–	2,139,496	–
1D	17,048,114	3,311,934	2,857,333	2,399,573
31 December 2013				
1C	7,427,502	–	1,212,395	–
1D	21,096,408	2,590,644	7,980,637	1,420,236
31 December 2012				
1C	–	–	–	–
1D	19,339,072	2,644,361	10,280,337	1,585,271
Net Asset Value per Share				
31 December 2014				
1C	13.80	–	21.39	–
1D	1.27	0.62	1.93	0.65
31 December 2013				
1C	11.98	–	12.12	–
1D	1.15	0.48	1.16	0.38
31 December 2012				
1C	–	–	–	–
1D	0.95	0.68	1.43	0.43

* This is a synthetic ETF.

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

db x-trackers**

Statistics (continued)

	db x-trackers CSI300 ENERGY UCITS ETF*	db x-trackers CSI300 FINANCIALS UCITS ETF*	db x-trackers CSI300 HEALTH CARE UCITS ETF*	db x-trackers CSI300 TRANSPORTA- TION UCITS ETF*
	USD	USD	USD	USD
Total Net Asset Value				
31 December 2014				
1C	1,057,958	–	3,604,762	–
1D	2,664,499	7,275,437	13,688,771	1,733,401
31 December 2013				
1C	906,216	–	2,502,770	–
1D	2,406,882	9,748,338	12,347,664	1,579,357
31 December 2012				
1C	–	–	–	–
1D	2,915,697	13,934,190	9,156,855	1,682,668
Net Asset Value per Share				
31 December 2014				
1C	7.05	–	18.49	–
1D	0.64	1.94	1.74	0.42
31 December 2013				
1C	6.04	–	18.54	–
1D	0.57	1.12	1.79	0.29
31 December 2012				
1C	–	–	–	–
1D	0.86	1.23	1.46	0.31

* This is a synthetic ETF.

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

Statistics (continued)

	db x-trackers CSI300 INDUSTRIALS UCITS ETF*	db x-trackers MSCI CANADA INDEX UCITS ETF*	db x-trackers MSCI INDONESIA INDEX UCITS ETF*	db x-trackers MSCI MEXICO INDEX UCITS ETF (DR)
	USD	USD	USD	USD
Total Net Asset Value				
31 December 2014				
1C	–	44,596,990	114,074,320	105,261,178
1D	3,991,406	–	–	–
2C	–	–	4,552,024	–
31 December 2013				
1C	–	21,392,586	90,577,515	152,047,545
1D	3,467,849	–	–	–
2C	–	–	3,623,741	–
31 December 2012				
1C	–	32,002,327	129,818,129	101,482,244
1D	2,644,771	–	–	–
2C	–	–	1,334,405	–
Net Asset Value per Share				
31 December 2014				
1C	–	49.83	14.41	5.40
1D	0.76	–	–	–
2C	–	–	14.41	–
31 December 2013				
1C	–	49.18	11.47	6.00
1D	0.52	–	–	–
2C	–	–	11.47	–
31 December 2012				
1C	–	46.72	15.17	6.05
1D	0.56	–	–	–
2C	–	–	15.16	–

* This is a synthetic ETF.

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

Statistics (continued)

	db x-trackers MSCI EUROPE VALUE INDEX UCITS ETF*	db x-trackers S&P 500 UCITS ETF*	db x-trackers FTSE EPRA/NAREIT GLOBAL REAL ESTATE UCITS ETF*	db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR)
	EUR	USD	USD	EUR
Total Net Asset Value				
31 December 2014				
1C	26,871,351	1,704,571,347	8,810,453	152,342,606
2C	–	–	–	3,846,558
3C	–	279,090,856 ⁽¹⁾	–	–
4C	–	13,531,122 ⁽²⁾	–	–
6C	–	1,109,267 ⁽³⁾	–	–
8C	–	5,368,861	–	–
31 December 2013				
1C	7,879,813	1,198,959,482	10,206,716	157,675,096
2C	–	–	–	3,072,938
3C	–	218,433,043 ⁽¹⁾	–	–
4C	–	2,994,580 ⁽²⁾	–	–
6C	–	1,979,101 ⁽³⁾	–	–
8C	–	15,440,795	–	–
31 December 2012				
1C	3,685,109	566,158,489	19,665,931	162,364,190
2C	–	–	–	2,787,347
3C	–	129,264,955 ⁽¹⁾	–	–
4C	–	2,275,979 ⁽²⁾	–	–
6C	–	1,516,046 ⁽³⁾	–	–
8C	–	5,927,326	–	–
Net Asset Value per Share				
31 December 2014				
1C	18.96	34.56	20.98	20.54
2C	–	–	–	14,460.75
3C	–	31.45 ⁽¹⁾	–	–
4C	–	33.83 ⁽²⁾	–	–
6C	–	22.19 ⁽³⁾	–	–
8C	–	17,318.91	–	–
31 December 2013				
1C	18.03	30.51	18.56	16.48
2C	–	–	–	11,595.99
3C	–	27.88 ⁽¹⁾	–	–
4C	–	29.95 ⁽²⁾	–	–
6C	–	19.79 ⁽³⁾	–	–
8C	–	15,287.92	–	–
31 December 2012				
1C	14.91	23.21	18.38	14.97
2C	–	–	–	10,518.29
3C	–	21.33 ⁽¹⁾	–	–
4C	–	22.76 ⁽²⁾	–	–
6C	–	15.16 ⁽³⁾	–	–
8C	–	11,622.21	–	–

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

* This is a synthetic ETF.

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

db x-trackers**

Statistics (continued)

	db x-trackers MSCI CHINA INDEX UCITS (DR)	db x-trackers MSCI INDIA INDEX UCITS ETF*	db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)	db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)
	USD	USD	USD	USD
Total Net Asset Value				
31 December 2014				
1C	208,656,837	108,814,542	24,535,279	49,441,652
2C	1,219,817	1,549,559	1,298,492	2,216,964
31 December 2013				
1C	184,469,334	69,306,087	35,408,710	29,674,249
2C	1,139,538	1,266,273	1,005,537	1,913,343
31 December 2012				
1C	104,262,447	48,450,922	17,086,192	38,818,851
2C	1,108,631	1,331,862	940,920	1,386,645
Net Asset Value per Share				
31 December 2014				
1C	13.56	10.34	13.53	20.35
2C	13.55	10.33	13.53	20.34
31 December 2013				
1C	12.67	8.45	15.24	17.56
2C	12.66	8.44	15.24	17.55
31 December 2012				
1C	12.33	8.89	14.26	20.70
2C	12.32	8.88	14.26	20.70

* This is a synthetic ETF.

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

Statistics (continued)

	db x-trackers MSCI EM SHORT DAILY INDEX UCITS ETF*	db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX UCITS ETF*	db x-trackers MSCI WORLD CONSUMER DISCRETIONARY INDEX UCITS ETF*	db x-trackers MSCI WORLD CONSUMER STAPLES INDEX UCITS ETF*
	USD	EUR	USD	USD
Total Net Asset Value				
31 December 2014				
1C	16,567,921	2,576,693	38,796,873	65,066,846
2C	–	2,602,753 ⁽¹⁾	–	–
3C	–	2,610,433 ⁽²⁾	–	–
5C	–	2,033,696 ⁽³⁾	–	–
31 December 2013				
1C	13,756,634	2,605,991	49,036,063	33,626,490
2C	–	2,629,719 ⁽¹⁾	–	–
3C	–	2,632,108 ⁽²⁾	–	–
5C	–	2,061,733 ⁽³⁾	–	–
31 December 2012				
1C	11,196,248	2,380,157	10,048,174	17,700,574
2C	–	2,391,890 ⁽¹⁾	–	–
3C	–	2,393,158 ⁽²⁾	–	–
5C	–	1,884,478 ⁽³⁾	–	–
Net Asset Value per Share				
31 December 2014				
1C	17.81	10.31	22.56	26.94
2C	–	10.41 ⁽¹⁾	–	–
3C	–	10.44 ⁽²⁾	–	–
5C	–	10.17 ⁽³⁾	–	–
31 December 2013				
1C	18.10	10.42	21.79	25.19
2C	–	10.52 ⁽¹⁾	–	–
3C	–	10.53 ⁽²⁾	–	–
5C	–	10.31 ⁽³⁾	–	–
31 December 2012				
1C	18.35	9.52	15.70	20.82
2C	–	9.57 ⁽¹⁾	–	–
3C	–	9.57 ⁽²⁾	–	–
5C	–	9.42 ⁽³⁾	–	–

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

* This is a synthetic ETF.

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

db x-trackers**

Statistics (continued)

	db x-trackers MSCI WORLD ENERGY INDEX UCITS ETF*	db x-trackers MSCI WORLD FINANCIALS INDEX UCITS ETF*	db x-trackers MSCI WORLD HEALTH CARE INDEX UCITS ETF*	db x-trackers MSCI WORLD INDUSTRIALS INDEX UCITS ETF*
	USD	USD	USD	USD
Total Net Asset Value				
31 December 2014				
1C	19,022,328	52,467,075	190,770,537	29,557,253
31 December 2013				
1C	10,427,872	33,797,839	65,991,735	38,973,450
31 December 2012				
1C	18,337,999	29,773,713	18,118,169	7,926,241
Net Asset Value per Share				
31 December 2014				
1C	32.80	14.66	24.97	25.48
31 December 2013				
1C	37.24	14.26	21.22	25.47
31 December 2012				
1C	31.62	11.24	15.62	19.33

* This is a synthetic ETF.

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

db x-trackers**

Statistics (continued)

	db x-trackers MSCI WORLD INFORMATION TECHNOLOGY INDEX UCITS ETF*	db x-trackers MSCI WORLD MATERIALS INDEX UCITS ETF*	db x-trackers MSCI WORLD TELECOM SERVICES INDEX UCITS ETF*	db x-trackers MSCI WORLD UTILITIES INDEX UCITS ETF*
	USD	USD	USD	USD
Total Net Asset Value				
31 December 2014				
1C	153,251,995	13,579,656	7,408,501	10,979,830
31 December 2013				
1C	60,207,353	9,680,105	3,675,711	4,688,448
31 December 2012				
1C	36,999,321	4,543,245	7,056,430	4,631,353
Net Asset Value per Share				
31 December 2014				
1C	15.51	29.52	10.89	19.96
31 December 2013				
1C	13.41	31.23	11.14	17.36
31 December 2012				
1C	10.45	30.29	8.50	15.44

* This is a synthetic ETF.

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

Statistics (continued)

	db x-trackers RUSSELL MIDCAP UCITS ETF*	db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*	db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)	db x-trackers MSCI EM CONSUMER DISCRETIONARY INDEX UCITS ETF*
	USD	USD	USD	USD
Total Net Asset Value				
31 December 2014				
1C	166,786,086	–	74,947,019	5,114,943
1D	–	3,917,430	–	–
2C	–	–	1,655,086	–
2D	–	1,128,093	–	–
31 December 2013				
1C	82,711,966	–	53,595,085	35,563,500
1D	–	5,006,889	–	–
2C	–	–	1,324,223	–
2D	–	1,092,953	–	–
31 December 2012				
1C	6,417,693	–	39,375,466	4,428,838
1D	–	2,641,570	–	–
2C	–	–	–	–
2D	–	–	–	–
Net Asset Value per Share				
31 December 2014				
1C	17.61	–	2.08	6.47
1D	–	1.81	–	–
2C	–	–	2.08	–
2D	–	1.88	–	–
31 December 2013				
1C	15.64	–	1.67	6.64
1D	–	1.75	–	–
2C	–	–	1.67	–
2D	–	1.82	–	–
31 December 2012				
1C	11.67	–	1.81	6.33
1D	–	1.83	–	–
2C	–	–	–	–
2D	–	–	–	–

* This is a synthetic ETF.

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

db x-trackers**

Statistics (continued)

	db x-trackers MSCI EM CONSUMER STAPLES INDEX UCITS ETF*	db x-trackers MSCI EM ENERGY INDEX UCITS ETF*	db x-trackers MSCI EM FINANCIALS INDEX UCITS ETF*	db x-trackers MSCI EM HEALTHCARE INDEX UCITS ETF*
	USD	USD	USD	USD
Total Net Asset Value				
31 December 2014				
1C	14,504,930	3,700,494	4,129,591	30,033,873
31 December 2013				
1C	27,950,494	6,283,683	3,961,394	15,351,387
31 December 2012				
1C	86,455,577	3,984,681	4,167,379	11,670,157
Net Asset Value per Share				
31 December 2014				
1C	6.25	4.25	4.13	5.39
31 December 2013				
1C	6.64	5.87	3.96	4.56
31 December 2012				
1C	6.97	6.64	4.17	4.21

* This is a synthetic ETF.

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

db x-trackers**

Statistics (continued)

	db x-trackers MSCI EM INDUSTRIALS INDEX UCITS ETF*	db x-trackers MSCI EM INFORMATION TECHNOLOGY INDEX UCITS ETF*	db x-trackers MSCI EM MATERIALS INDEX UCITS ETF*	db x-trackers MSCI EM TELECOMMU- NICATION SERVICES INDEX UCITS ETF*
	USD	USD	USD	USD
Total Net Asset Value				
31 December 2014				
1C	3,423,858	85,801,497	5,288,116	4,696,415
31 December 2013				
1C	3,558,136	33,642,880	25,557,183	5,852,343
31 December 2012				
1C	3,624,952	4,960,543	31,104,186	6,006,616
Net Asset Value per Share				
31 December 2014				
1C	3.42	3.05	4.07	2.85
31 December 2013				
1C	3.56	2.80	5.11	2.93
31 December 2012				
1C	3.63	2.48	6.22	3.00

* This is a synthetic ETF.

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

db x-trackers**

Statistics (continued)

	db x-trackers MSCI EM UTILITIES INDEX UCITS ETF*	db x-trackers MSCI AFRICA TOP 50 INDEX UCITS ETF*	db x-trackers MSCI EM EASTERN EUROPE INDEX UCITS ETF*	db x-trackers IBEX 35® UCITS ETF (DR)
	USD	USD	USD	EUR
Total Net Asset Value				
31 December 2014				
1C	5,130,802	22,150,410	4,117,909	392,776,574
1D	–	–	–	13,494,759
31 December 2013				
1C	4,080,202	15,359,758	11,086,254	324,111,748
1D	–	–	–	598,987
31 December 2012				
1C	4,252,287	9,376,464	4,014,395	39,766,748
1D	–	–	–	–
Net Asset Value per Share				
31 December 2014				
1C	4.14	9.12	5.15	21.48
1D	–	–	–	21.61
31 December 2013				
1C	4.08	9.04	8.09	19.85
1D	–	–	–	19.97
31 December 2012				
1C	4.25	8.93	8.03	15.72
1D	–	–	–	–

* This is a synthetic ETF.

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

db x-trackers**

Statistics (continued)

	db x-trackers MSCI CHILE INDEX UCITS ETF*	db x-trackers MSCI AC ASIA PACIFIC EX JAPAN INDEX UCITS ETF*	db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*	db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*
	USD	USD	USD	USD
Total Net Asset Value				
31 December 2014				
1C	7,689,860	1,906,389	19,894,899	28,216,100
2C	–	–	1,254,942	1,042,940
31 December 2013				
1C	8,775,666	1,866,470	18,256,174	19,175,549
2C	–	–	1,051,231	673,649
31 December 2012				
1C	5,018,431	6,167,809	6,348,142	11,988,645
2C	–	–	–	–
Net Asset Value per Share				
31 December 2014				
1C	3.34	3.81	1.04	2.02
2C	–	–	1.04	2.03
31 December 2013				
1C	3.87	3.73	0.88	1.70
2C	–	–	0.87	1.68
31 December 2012				
1C	5.02	3.63	0.88	1.28
2C	–	–	–	–

* This is a synthetic ETF.

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

db x-trackers**

Statistics (continued)

	db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	db x-trackers ATX UCITS ETF (DR)	db x-trackers S&P 500® EQUAL WEIGHT UCITS ETF*	db x-trackers MSCI EMU INDEX UCITS ETF (DR)
	USD	EUR	USD	EUR
Total Net Asset Value				
31 December 2014				
1C	20,580,107	244,838,669	34,336,399	–
1D	–	–	–	58,127,819
2C	1,536,945	–	–	–
31 December 2013				
1C	11,669,370	55,292,334	15,615,297	–
1D	–	–	–	156,742,616
2C	1,513,120	–	–	–
31 December 2012				
1C	7,330,036	15,424,948	8,601,765	–
1D	–	–	–	15,828,031
2C	–	–	–	–
Net Asset Value per Share				
31 December 2014				
1C	1.30	32.05	37.73	–
1D	–	–	–	32.29
2C	1.30	–	–	–
31 December 2013				
1C	1.28	37.11	33.22	–
1D	–	–	–	31.67
2C	1.28	–	–	–
31 December 2012				
1C	1.29	34.28	24.58	–
1D	–	–	–	26.38
2C	–	–	–	–

* This is a synthetic ETF.

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

Statistics (continued)

	db x-trackers EURO STOXX 50® EX FINANCIALS UCITS ETF (DR)	db x-trackers DAX® UCITS ETF (DR) – Income	db x-trackers FTSE 100 UCITS ETF (DR)	db x-trackers NIKKEI 225 UCITS ETF (DR)
	EUR	EUR	GBP	JPY
Total Net Asset Value				
31 December 2014				
1C	–	–	37,318,931 ⁽¹⁾	–
1D	23,908,659	220,415,225	–	3,674,981,316
31 December 2013				
1C	–	–	14,414,774 ⁽¹⁾	–
1D	14,080,138	167,669,055	–	2,579,248,634
31 December 2012				
1C	–	–	15,927,934 ⁽¹⁾	–
1D	12,112,532	15,222,486	–	–
Net Asset Value per Share				
31 December 2014				
1C	–	–	6.91 ⁽¹⁾	–
1D	15.94	91.84	–	1,749.99
31 December 2013				
1C	–	–	6.86 ⁽¹⁾	–
1D	15.64	93.15	–	1,637.62
31 December 2012				
1C	–	–	5.90 ⁽¹⁾	–
1D	13.46	76.11	–	–

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

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

db x-trackers**

Statistics (continued)

	db x-trackers CUSTOM GLOBAL EQUITY	db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR)
	USD	USD
Total Net Asset Value		
31 December 2014		
1C	186,424,571	–
1D	–	877,449,592
31 December 2013		
1C	209,260,336	–
1D	–	–
31 December 2012		
1C	–	–
1D	–	–
Net Asset Value per Share		
31 December 2014		
1C	10,714.06	–
1D	–	11.34
31 December 2013		
1C	10,207.82	–
1D	–	–
31 December 2012		
1C	–	–
1D	–	–

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

Statement of Net Assets as at 31 December 2014

		db x-trackers MSCI WORLD INDEX UCITS ETF*	db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	db x-trackers MSCI USA INDEX UCITS ETF**/**
	Notes	USD	USD	JPY	USD
ASSETS					
Investments at market value		3,039,375,600	2,309,634,258	149,434,133,820	0
Cash at bank		45,595	20,511,944	627,119,621	51,000
Due from broker		0	948,252	77,884,131	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	75,180	635,391,562	2,254,670
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	1,997,721	158,806,385	0
Receivable due from swap counterparty	4	0	0	0	1,609,902,488
Unrealised gain on swap	4	0	0	0	0
Unrealised gain on Wa'd	5	0	0	0	0
Unrealised gain on futures contracts	6	0	834,163	0	0
Other assets		0	28,987	2,804,474	0
TOTAL ASSETS		3,039,421,195	2,334,030,505	150,936,139,993	1,612,208,158
LIABILITIES					
Bank overdraft		0	0	0	0
Due to broker		0	0	0	0
Payable for fund shares repurchased		0	0	0	2,254,671
Payable on swap contracts		0	0	0	0
Payable for investments purchased		0	368,443	0	0
Payable due to swap counterparty	4	528,744,470	0	0	0
Unrealised loss on swap	4	13,663,420	0	0	15,113,808
Unrealised loss on Wa'd	5	0	0	0	0
Unrealised loss on futures contracts	6	0	0	25,600,120	0
Unrealised loss on forward foreign exchange contracts	7	0	0	514,536,864	0
Management Company Fee	10	2,382,970	1,162,313	182,800,211	786,885
Taxes and expenses payable	15	0	0	0	0
Fixed Fee	10	698,389	581,157	44,253,380	393,954
TOTAL LIABILITIES		545,489,249	2,111,913	767,190,575	18,549,318
TOTAL NET ASSETS		2,493,931,946	2,331,918,592	150,168,949,418	1,593,658,840
Net Asset Value per share					
1C		44.75	56.13	45.28 ⁽¹⁾	51.90
2C		4.50	–	–	52.00
2D		–	–	19.39 ⁽¹⁾	–
3C		13,595.53	–	9,303.76 ⁽¹⁾	–
4C		17.39 ⁽²⁾	–	17.40 ⁽²⁾	–
6C		–	–	19.08 ⁽³⁾	–
Number of Shares outstanding					
1C		50,648,979	41,543,708	14,118,884	30,625,454
2C		3,424,000	–	–	80,000
2D		–	–	1,810,000	–
3C		13,150	–	21,950	–
4C		1,580,000	–	16,090,000	–
6C		–	–	1,305,000	–

(1) Share class expressed in USD

(2) Share class expressed in EUR

(3) Share class expressed in GBP

* This is a synthetic ETF.

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

*** The Sub-Fund is fully collateralized.

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

Statement of Net Assets as at 31 December 2014 (continued)

	db x-trackers EURO STOXX 50 [®] UCITS ETF (DR)	db x-trackers DAX [®] UCITS ETF (DR)	db x-trackers FTSE MIB UCITS ETF (DR)	db x-trackers SMI [®] UCITS ETF (DR)
	EUR	EUR	EUR	CHF
Notes				
ASSETS				
Investments at market value	2,855,249,608	2,952,159,295	275,870,335	531,281,457
Cash at bank	18,546,043	18,660,149	1,188,875	33,826,421
Due from broker	1,125,223	1,171,524	114,341	4,057,151
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	44,735,973	0	0	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	1,146,164	522,410	16,987	0
Receivable due from swap counterparty	4 0	0	0	0
Unrealised gain on swap	4 0	0	0	0
Unrealised gain on Wa'd	5 0	0	0	0
Unrealised gain on futures contracts	6 268,795	993,375	65,340	568,400
Other assets	3,422	4,680	10,085	5,786
TOTAL ASSETS	2,921,075,228	2,973,511,433	277,265,963	569,739,215
LIABILITIES				
Bank overdraft	0	0	0	0
Due to broker	0	0	0	0
Payable for fund shares repurchased	39,330,501	0	0	0
Payable on swap contracts	0	0	0	0
Payable for investments purchased	1,373,960	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 Wa'd	5 0	0	0	0
Unrealised loss on futures contracts	6 0	0	0	0
Unrealised loss on forward foreign exchange contracts	7 0	0	0	0
Management Company Fee	10 95,106	67,758	160,001	270,116
Taxes and expenses payable	15 0	0	0	0
Fixed Fee	10 760,850	542,064	80,000	135,058
TOTAL LIABILITIES	41,560,417	609,822	240,001	405,174
TOTAL NET ASSETS	2,879,514,811	2,972,901,611	277,025,962	569,334,041
Net Asset Value per share				
1C	39.57	96.59	–	91.50
1D	32.04	–	19.21	90.66
Number of Shares outstanding				
1C	32,270,768	30,778,192	–	465,000
1D	50,020,600	–	14,420,304	5,810,440

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

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

db x-trackers^{**}

Statement of Net Assets as at 31 December 2014 (continued)

	db x-trackers FTSE 100 UCITS ETF (DR) - Income	db x-trackers FTSE 250 UCITS ETF (DR)	db x-trackers FTSE ALL- SHARE UCITS ETF (DR)	db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF ^{***}
	GBP	GBP	GBP	USD
Notes				
ASSETS				
Investments at market value	240,070,753	119,322,147	166,296,973	0
Cash at bank	939,059	857,574	2,595,064	49,997
Due from broker	73,803	73,953	48,502	0
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	25,349	0	14,163	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	562,437	292,964	379,325	0
Receivable due from swap counterparty	4 0	0	0	2,529,637,806
Unrealised gain on swap	4 0	0	0	13,903,139
Unrealised gain on Wa'd	5 0	0	0	0
Unrealised gain on futures contracts	6 76,505	59,117	153,010	0
Other assets	1,062	2,016	411	0
TOTAL ASSETS	241,748,968	120,607,771	169,487,448	2,543,590,942
LIABILITIES				
Bank overdraft	0	0	0	0
Due to broker	0	0	0	0
Payable for fund shares repurchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable for investments purchased	0	0	0	0
Payable due to swap counterparty	4 0	0	0	0
Unrealised loss on swap	4 0	0	0	0
Unrealised loss on Wa'd	5 0	0	0	0
Unrealised loss on forward foreign exchange contracts	7 0	0	0	0
Management Company Fee	10 127,472	78,611	127,388	3,143,212
Taxes and expenses payable	15 0	0	0	0
Fixed Fee	10 63,736	31,444	42,462	1,396,983
TOTAL LIABILITIES	191,208	110,055	169,850	4,540,195
TOTAL NET ASSETS	241,557,760	120,497,716	169,317,598	2,539,050,747

Net Asset Value per share

1C	-	-	-	37.84
1D	6.73	16.36	3.61	-
2C	-	-	-	3.84

Number of Shares outstanding

1C	-	-	-	66,879,771
1D	35,914,680	7,366,052	46,897,342	-
2C	-	-	-	2,167,000

* This is a synthetic ETF.

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

*** The Sub-Fund is fully collateralized.

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

Statement of Net Assets as at 31 December 2014 (continued)

		db x-trackers MSCI EM ASIA INDEX UCITS ETF ^{*/***}	db x-trackers MSCI EM LATAM INDEX UCITS ETF*	db x-trackers MSCI EM EMEA INDEX UCITS ETF*	db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR)
	Notes	USD	USD	USD	USD
ASSETS					
Investments at market value		0	184,043,833	71,173,213	273,217,246
Cash at bank		100,890	6,562	1,079	1,870,803
Due from broker		0	0	0	131,005
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	715,869,161	0	0	0
Unrealised gain on swap	4	7,957,638	6,581,601	0	0
Unrealised gain on Wa'd	5	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	24,318
Other assets		0	0	0	0
TOTAL ASSETS		723,927,689	190,631,996	71,174,292	275,243,372
LIABILITIES					
Bank overdraft		0	0	0	259,781
Due to broker		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable due to swap counterparty	4	0	42,325,060	70,075	0
Unrealised loss on swap	4	0	0	3,321,769	0
Unrealised loss on Wa'd	5	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	842,913	237,248	93,395	317,274
Taxes and expenses payable	15	0	0	0	0
Fixed Fee	10	374,628	105,443	41,509	141,011
TOTAL LIABILITIES		1,217,541	42,667,751	3,526,748	718,066
TOTAL NET ASSETS		722,710,148	147,964,245	67,647,544	274,525,306
Net Asset Value per share					
1C		40.23	42.78	28.05	21.64
2C		4.09	—	—	—
Number of Shares outstanding					
1C		17,870,583	3,458,829	2,411,709	12,683,270
2C		939,000	—	—	—

* This is a synthetic ETF.

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

*** The Sub-Fund is fully collateralized.

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

Statement of Net Assets as at 31 December 2014 (continued)

	db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)	db x-trackers CNX NIFTY UCITS ETF^{***}	db x-trackers MSCI KOREA INDEX UCITS ETF (DR)	db x-trackers FTSE CHINA 50 UCITS ETF (DR)
	USD	USD	USD	USD
Notes				
ASSETS				
Investments at market value	140,325,169	0	304,142,708	284,115,978
Cash at bank	278,880	2,500	616,034	425,058
Due from broker	0	0	0	0
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	0	0	0
Receivable on swap contracts	0	662,857	0	0
Interest and dividends receivable, net	462,750	0	2,648,798	36,663
Receivable due from swap counterparty	4 0	263,926,511	0	0
Unrealised gain on swap	4 0	1,908,645	0	0
Unrealised gain on Wa'd	5 0	0	0	0
Unrealised gain on futures contracts	6 0	0	0	0
Other assets	0	0	0	5,813
TOTAL ASSETS	141,066,799	266,500,513	307,407,540	284,583,512
LIABILITIES				
Bank overdraft	0	0	0	0
Due to broker	0	0	0	0
Payable for fund shares repurchased	0	662,128	0	0
Payable on swap contracts	0	729	0	0
Payable for investments purchased	0	0	0	0
Payable due to swap counterparty	4 0	0	0	0
Unrealised loss on swap	4 0	0	0	0
Unrealised loss on Wa'd	5 0	0	0	0
Unrealised loss on futures contracts	6 0	0	0	0
Unrealised loss on forward foreign exchange contracts	7 0	0	0	0
Management Company Fee	10 181,496	439,556	347,524	242,978
Taxes and expenses payable	15 0	0	0	0
Fixed Fee	10 83,849	135,248	154,455	121,489
TOTAL LIABILITIES	265,345	1,237,661	501,979	364,467
TOTAL NET ASSETS	140,801,454	265,262,852	306,905,561	284,219,045
Net Asset Value per share				
1C	38.66	133.53	55.69	33.38
2C	3.92	—	—	—
Number of Shares outstanding				
1C	3,533,003	1,986,547	5,511,253	8,514,247
2C	1,075,000	—	—	—

* This is a synthetic ETF.

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

*** The Sub-Fund is fully collateralized.

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

db x-trackers**

Statement of Net Assets as at 31 December 2014 (continued)

	db x-trackers EURO STOXX® SELECT DIVIDEND 30 UCITS ETF (DR)	db x-trackers STOXX® GLOBAL SELECT DIVIDEND 100 UCITS ETF*	db x-trackers STOXX® EUROPE 600 BASIC RESOURCES UCITS ETF ^{*/***}	db x-trackers STOXX® EUROPE 600 OIL & GAS UCITS ETF ^{*/***}
	EUR	EUR	EUR	EUR
Notes				
ASSETS				
Investments at market value	130,338,066	527,446,896	0	0
Cash at bank	1,016,750	1,892	1,001	1,000
Due from broker	93,328	0	0	0
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	0	0	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	59,055	0	0	0
Receivable due from swap counterparty	4 0	0	47,528,872	51,440,370
Unrealised gain on swap	4 0	6,639,729	845,221	0
Unrealised gain on Wa'd	5 0	0	0	0
Unrealised gain on futures contracts	6 42,919	0	0	0
Other assets	38,419	0	0	0
TOTAL ASSETS	131,588,537	534,088,517	48,375,094	51,441,370
LIABILITIES				
Bank overdraft	0	0	0	0
Due to broker	0	0	0	0
Payable for fund shares repurchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable for investments purchased	0	0	0	0
Payable due to swap counterparty	4 0	16,750,361	0	0
Unrealised loss on swap	4 0	0	0	767,669
Unrealised loss on Wa'd	5 0	0	0	0
Unrealised loss on futures contracts	6 0	0	0	0
Unrealised loss on forward foreign exchange contracts	7 0	0	0	0
Management Company Fee	10 64,701	458,364	20,302	21,659
Taxes and expenses payable	15 0	0	0	0
Fixed Fee	10 32,350	114,591	20,301	21,660
TOTAL LIABILITIES	97,051	17,323,316	40,603	810,988
TOTAL NET ASSETS	131,491,486	516,765,201	48,334,491	50,630,382
Net Asset Value per share				
1C	–	–	71.66	61.30
1D	18.01	26.58	–	–
Number of Shares outstanding				
1C	–	–	674,458	825,930
1D	7,302,183	19,438,993	–	–

* This is a synthetic ETF.

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

*** The Sub-Fund is fully collateralized.

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

Statement of Net Assets as at 31 December 2014 (continued)

	db x-trackers STOXX [®] EUROPE 600 HEALTH CARE UCITS ETF*	db x-trackers STOXX [®] EUROPE 600 BANKS UCITS ETF*	db x-trackers STOXX [®] EUROPE 600 TELECOMMU- NICATIONS UCITS ETF ^{*/***}	db x-trackers STOXX [®] EUROPE 600 TECHNOLOGY UCITS ETF ^{*/***}
	EUR	EUR	EUR	EUR
Notes				
ASSETS				
Investments at market value	276,216,559	158,690,581	0	0
Cash at bank	897	999	1,000	1,000
Due from broker	0	0	0	0
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	0	0	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	0	0	0	0
Receivable due from swap counterparty	4 0	0	20,218,518	32,623,141
Unrealised gain on swap	4 2,661,385	0	0	1,209,536
Unrealised gain on Wa'd	5 0	0	0	0
Unrealised gain on futures contracts	6 0	0	0	0
Other assets	0	0	0	0
TOTAL ASSETS	278,878,841	158,691,580	20,219,518	33,833,677
LIABILITIES				
Bank overdraft	0	0	0	0
Due to broker	0	0	0	0
Payable for fund shares repurchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable for investments purchased	0	0	0	0
Payable due to swap counterparty	4 85,642,760	16,435,534	0	0
Unrealised loss on swap	4 0	1,841,290	254,888	0
Unrealised loss on Wa'd	5 0	0	0	0
Unrealised loss on futures contracts	6 0	0	0	0
Unrealised loss on forward foreign exchange contracts	7 0	0	0	0
Management Company Fee	10 89,017	57,110	9,008	9,314
Taxes and expenses payable	15 0	0	0	0
Fixed Fee	10 89,017	57,111	9,008	9,313
TOTAL LIABILITIES	85,820,794	18,391,045	272,904	18,627
TOTAL NET ASSETS	193,058,047	140,300,535	19,946,614	33,815,050
Net Asset Value per share				
1C	109.93	39.54	70.67	43.89
Number of Shares outstanding				
1C	1,756,142	3,548,128	282,237	770,533

* This is a synthetic ETF.

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

*** The Sub-Fund is fully collateralized.

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

Statement of Net Assets as at 31 December 2014 (continued)

		db x-trackers STOXX [®] EUROPE 600 UTILITIES UCITS ETF ^{*/**}	db x-trackers STOXX [®] EUROPE 600 INSURANCE UCITS ETF ^{*/**}	db x-trackers STOXX [®] EUROPE 600 FOOD & BEVERAGE UCITS ETF ^{*/**}	db x-trackers STOXX [®] EUROPE 600 INDUSTRIAL GOODS UCITS ETF ^{*/**}
	Notes	EUR	EUR	EUR	EUR
ASSETS					
Investments at market value		0	0	0	0
Cash at bank		1,000	500	500	1,000
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	27,958,333	28,308,802	78,754,683	17,489,944
Unrealised gain on swap	4	0	0	0	0
Unrealised gain on Wa'd	5	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		27,959,333	28,309,302	78,755,183	17,490,944
LIABILITIES					
Bank overdraft		0	0	0	0
Due to broker		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	263,033	284,978	228,441	72,398
Unrealised loss on Wa'd	5	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	12,051	10,123	31,447	14,312
Taxes and expenses payable	15	0	0	0	0
Fixed Fee	10	12,051	10,124	31,448	14,312
TOTAL LIABILITIES		287,135	305,225	291,336	101,022
TOTAL NET ASSETS		27,672,198	28,004,077	78,463,847	17,389,922
Net Asset Value per share					
1C		76.80	46.21	95.39	67.97
Number of Shares outstanding					
1C		360,306	606,033	822,579	255,843

* This is a synthetic ETF.

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

*** The Sub-Fund is fully collateralized.

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

Statement of Net Assets as at 31 December 2014 (continued)

	db x-trackers DBLCI – OY BALANCED UCITS ETF*	db x-trackers SHORTDAX® DAILY UCITS ETF ^{*/***}	db x-trackers EURO STOXX 50® SHORT DAILY UCITS ETF ^{*/***}	db x-trackers CURRENCY RETURNS UCITS ETF ^{*/***}
	EUR	EUR	EUR	EUR
Notes				
ASSETS				
Investments at market value	652,829,634	0	0	0
Cash at bank	61,357	2,501	2,500	2,741
Due from broker	0	0	0	0
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	0	0	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	0	0	0	0
Receivable due from swap counterparty	4 0	314,470,625	277,269,391	12,300,323
Unrealised gain on swap	4 0	1,696,026	3,818,107	340,046
Unrealised gain on Wa'd	5 0	0	0	0
Unrealised gain on futures contracts	6 0	0	0	0
Other assets	0	0	0	0
TOTAL ASSETS	652,890,991	316,169,152	281,089,998	12,643,110
LIABILITIES				
Bank overdraft	0	0	0	0
Due to broker	0	0	0	0
Payable for fund shares repurchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable for investments purchased	0	0	0	0
Payable due to swap counterparty	4 44,260,564	0	0	0
Unrealised loss on swap	4 90,166,578	0	0	0
Unrealised loss on Wa'd	5 0	0	0	0
Unrealised loss on futures contracts	6 0	0	0	0
Unrealised loss on forward foreign exchange contracts	7 0	0	0	0
Management Company Fee	10 601,630	270,681	209,681	8,360
Taxes and expenses payable	15 0	0	0	0
Fixed Fee	10 225,612	90,227	69,894	3,932
TOTAL LIABILITIES	135,254,384	360,908	279,575	12,292
TOTAL NET ASSETS	517,636,607	315,808,244	280,810,423	12,630,818
Net Asset Value per share				
1C	21.42	31.97	20.43	50.93
2C	26.66 ⁽¹⁾	–	–	49.05 ⁽¹⁾
3C	27.18 ⁽²⁾	–	–	30.39 ⁽²⁾
4C	17.13 ⁽³⁾	–	–	–
6C	26.67 ⁽¹⁾	–	–	–
Number of Shares outstanding				
1C	15,376,538	9,877,033	13,742,804	220,280
2C	6,010,000	–	–	30,000
3C	1,100,000	–	–	5,000
4C	990,000	–	–	–
6C	150,000	–	–	–

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

* This is a synthetic ETF.

^{**} This includes synthetic ETFs and a non-ETF.^{***} The Sub-Fund is fully collateralized.

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

Statement of Net Assets as at 31 December 2014 (continued)

		db x-trackers SLI [®] UCITS ETF ^{*/***}	db x-trackers FTSE 100 SHORT DAILY UCITS ETF ^{*/***}	db x-trackers RUSSELL 2000 UCITS ETF [*]	db x-trackers S&P 500 INVERSE DAILY UCITS ETF ^{*/***}
		CHF	GBP	USD	USD
	Notes				
ASSETS					
Investments at market value		0	0	398,370,584	0
Cash at bank		500	1,000	2,500	1,000
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	36,230,843	18,187,495	0	385,293,373
Unrealised gain on swap	4	0	169,449	0	3,888,136
Unrealised gain on Wa'd	5	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		36,231,343	18,357,944	398,373,084	389,182,509
LIABILITIES					
Bank overdraft		0	0	0	0
Due to broker		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable due to swap counterparty	4	0	0	3,382,110	0
Unrealised loss on swap	4	904,020	0	5,963,423	0
Unrealised loss on Wa'd	5	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	20,136	18,675	251,540	248,115
Taxes and expenses payable	15	0	0	0	0
Fixed Fee	10	8,054	12,450	126,160	165,410
TOTAL LIABILITIES		932,210	31,125	9,723,233	413,525
TOTAL NET ASSETS		35,299,133	18,326,819	388,649,851	388,768,984
Net Asset Value per share					
1C		–	5.62	160.54	22.32
1D		133.71	–	–	–
2C		–	–	16,235.79	–
Number of Shares outstanding					
1C		–	3,261,870	2,400,593	17,420,673
1D		264,000	–	–	–
2C		–	–	200	–

* This is a synthetic ETF.

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

*** The Sub-Fund is fully collateralized.

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

Statement of Net Assets as at 31 December 2014 (continued)

		db x-trackers SMI [®] SHORT DAILY UCITS ETF ^{*/***}	db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF*	db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF*	db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)
	Notes	CHF	EUR	USD	USD
ASSETS					
Investments at market value		0	212,635,509	956,004,930	634,240,498
Cash at bank		501	1,001	10,628	1,141,797
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	0	0	583,177
Receivable due from swap counterparty	4	12,807,940	0	0	0
Unrealised gain on swap	4	39,550	10,216,020	0	0
Unrealised gain on Wa'd	5	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	1,356
TOTAL ASSETS		12,847,991	222,852,530	956,015,558	635,966,828
LIABILITIES					
Bank overdraft		0	0	0	0
Due to broker		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable due to swap counterparty	4	0	7,496,850	19,498,101	0
Unrealised loss on swap	4	0	0	28,201,195	0
Unrealised loss on Wa'd	5	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	10,516	118,110	1,000,822	490,093
Taxes and expenses payable	15	0	0	0	0
Fixed Fee	10	7,010	84,364	444,810	245,047
TOTAL LIABILITIES		17,526	7,699,324	49,144,928	735,140
TOTAL NET ASSETS		12,830,465	215,153,206	906,870,630	635,231,688
Net Asset Value per share					
1C		4.15	181.78	35.33	49.90
2C		—	—	—	5.02
Number of Shares outstanding					
1C		3,095,000	1,183,614	25,664,970	12,681,046
2C		—	—	—	480,000

* This is a synthetic ETF.

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

*** The Sub-Fund is fully collateralized.

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

Statement of Net Assets as at 31 December 2014 (continued)

	db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF ^{*/***}	db x-trackers FTSE VIETNAM UCITS ETF ^{*/***}	db x-trackers STOXX® EUROPE 600 BANKS SHORT DAILY UCITS ETF ^{*/***}	db x-trackers STOXX® EUROPE 600 HEALTH CARE SHORT DAILY UCITS ETF ^{*/***}
	USD	USD	EUR	EUR
Notes				
ASSETS				
Investments at market value	0	0	0	0
Cash at bank	10,001	2,499	2,499	500
Due from broker	0	0	0	0
Receivable for fund shares sold	790,650	0	0	0
Receivable for investments sold	0	0	0	0
Receivable on swap contracts	698	1,151,761	0	0
Interest and dividends receivable, net	0	0	0	0
Receivable due from swap counterparty	4 144,714,076	369,144,499	30,125,053	2,252,040
Unrealised gain on swap	4 0	6,861,062	0	0
Unrealised gain on Wa'd	5 0	0	0	0
Unrealised gain on futures contracts	6 0	0	0	0
Other assets	0	0	0	0
TOTAL ASSETS	145,515,425	377,159,821	30,127,552	2,252,540
LIABILITIES				
Bank overdraft	0	0	0	0
Due to broker	0	0	0	0
Payable for fund shares repurchased	0	1,151,058	0	0
Payable on swap contracts	791,348	703	0	0
Payable for investments purchased	0	0	0	0
Payable due to swap counterparty	4 0	0	0	0
Unrealised loss on swap	4 1,162,106	0	40,322	66,422
Unrealised loss on Wa'd	5 0	0	0	0
Unrealised loss on futures contracts	6 0	0	0	0
Unrealised loss on forward foreign exchange contracts	7 0	0	0	0
Management Company Fee	10 199,034	664,150	21,119	1,588
Taxes and expenses payable	15 0	0	0	0
Fixed Fee	10 88,460	204,354	14,079	1,059
TOTAL LIABILITIES	2,240,948	2,020,265	75,520	69,069
TOTAL NET ASSETS	143,274,477	375,139,556	30,052,032	2,183,471
Net Asset Value per share				
1C	17.11	26.66	21.47	16.64
2D	1.74	–	–	–
Number of Shares outstanding				
1C	7,894,195	14,069,397	1,400,013	131,192
2D	4,702,000	–	–	–

* This is a synthetic ETF.

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

*** The Sub-Fund is fully collateralized.

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

Statement of Net Assets as at 31 December 2014 (continued)

		db x-trackers STOXX [®] EUROPE 600 OIL & GAS SHORT DAILY UCITS ETF ^{*/**}	db x-trackers LPX MM [®] PRIVATE EQUITY UCITS ETF [*]	db x-trackers S&P/ASX 200 UCITS ETF (DR)	db x-trackers S&P EUROPE 350 SHARIAH UCITS ETF [*]
	Notes	EUR	EUR	AUD	EUR
ASSETS					
Investments at market value		0	145,478,136	111,370,153	7,970,731
Cash at bank		500	15,578	178,525	622
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	22,222	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	0	131,353	0
Receivable due from swap counterparty	4	3,733,825	5,633,818	0	0
Unrealised gain on swap	4	292,441	0	0	0
Unrealised gain on Wa'd	5	0	0	0	0
Unrealised gain on futures contracts	6	0	0	585	0
Other assets		0	0	0	0
TOTAL ASSETS		4,026,766	151,127,532	111,702,838	7,971,353
LIABILITIES					
Bank overdraft		0	0	0	0
Due to broker		0	0	10	0
Payable for fund shares repurchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	0	8,914,470	0	0
Unrealised loss on Wa'd	5	0	0	0	104,606
Unrealised loss on futures contracts	6	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	2,898	168,170	84,596	5,809
Taxes and expenses payable	15	0	0	0	0
Fixed Fee	10	1,932	67,268	56,398	3,873
TOTAL LIABILITIES		4,830	9,149,908	141,004	114,288
TOTAL NET ASSETS		4,021,936	141,977,624	111,561,834	7,857,065
Net Asset Value per share					
1C		19.10	38.22	45.50	16.37
Number of Shares outstanding					
1C		210,623	3,714,978	2,451,954	480,000

* This is a synthetic ETF.

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

*** The Sub-Fund is fully collateralized.

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Statement of Net Assets as at 31 December 2014 (continued)

		db x-trackers S&P JAPAN 500 SHARIAH UCITS ETF*	db x-trackers S&P 500 SHARIAH UCITS ETF*	db x-trackers DJ ISLAMIC MARKET TITANS 100 UCITS ETF*	db x-trackers STOXX® EUROPE 600 UCITS ETF (DR)
		USD	USD	USD	EUR
	Notes				
ASSETS					
Investments at market value		6,820,912	12,702,059	19,790,504	981,493,301
Cash at bank		648	146	200	9,981,863
Due from broker		0	0	0	469,472
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	27,989
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	0	0	885,936
Receivable due from swap counterparty	4	0	0	0	0
Unrealised gain on swap	4	0	0	0	0
Unrealised gain on Wa'd	5	0	262,081	182,376	0
Unrealised gain on futures contracts	6	0	0	0	483,606
Other assets		0	0	0	10,963
TOTAL ASSETS		6,821,560	12,964,286	19,973,080	993,353,130
LIABILITIES					
Bank overdraft		0	0	0	0
Due to broker		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable for investments purchased		0	0	0	143,428
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	0	0	0	0
Unrealised loss on Wa'd	5	111,536	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	4,315	8,530	14,932	234,093
Taxes and expenses payable	15	0	0	0	0
Fixed Fee	10	2,877	5,686	9,955	234,093
TOTAL LIABILITIES		118,728	14,216	24,887	611,614
TOTAL NET ASSETS		6,702,832	12,950,070	19,948,193	992,741,516
Net Asset Value per share					
1C		13.27	20.56	42.90	64.34
Number of Shares outstanding					
1C		505,000	630,000	465,000	15,428,634

* This is a synthetic ETF.

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

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

Statement of Net Assets as at 31 December 2014 (continued)

		db x-trackers S&P GLOBAL INFRASTRUC- TURE UCITS ETF*	db x-trackers FTSE ALL- WORLD EX UK UCITS ETF ^{*/***}	db x-trackers CAC 40 [®] UCITS ETF (DR)	db x-trackers CAC 40 [®] SHORT DAILY UCITS ETF*
	Notes	USD	GBP	EUR	EUR
ASSETS					
Investments at market value		145,089,144	0	42,803,096	5,687,027
Cash at bank		1,300	500	90,713	1,915
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	0	2,981	0
Receivable due from swap counterparty	4	0	31,623,202	0	0
Unrealised gain on swap	4	0	0	0	87,691
Unrealised gain on Wa'd	5	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	723	0
TOTAL ASSETS		145,090,444	31,623,702	42,897,513	5,776,633
LIABILITIES					
Bank overdraft		0	0	0	0
Due to broker		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable for investments purchased		0	0	49,928	0
Payable due to swap counterparty	4	32,811,722	0	0	0
Unrealised loss on swap	4	2,149,700	408,907	0	0
Unrealised loss on Wa'd	5	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	134,238	15,145	11,251	3,437
Taxes and expenses payable	15	0	0	0	0
Fixed Fee	10	67,119	15,145	11,250	3,437
TOTAL LIABILITIES		35,162,779	439,197	72,429	6,874
TOTAL NET ASSETS		109,927,665	31,184,505	42,825,084	5,769,759
Net Asset Value per share					
1C		39.02	34.79	–	34.89
1D		–	–	43.21	–
Number of Shares outstanding					
1C		2,817,466	896,422	–	165,370
1D		–	–	991,195	–

* This is a synthetic ETF.

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

*** The Sub-Fund is fully collateralized.

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

Statement of Net Assets as at 31 December 2014 (continued)

		db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)	db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)	db x-trackers DB HEDGE FUND INDEX UCITS ETF*	db x-trackers S&P SELECT FRONTIER UCITS ETF*
	Notes	USD	USD	EUR	USD
ASSETS					
Investments at market value		33,423,249	298,766,215	423,555,301	80,362,009
Cash at bank		45,404	1,460,861	45,302	1,126
Due from broker		0	232,217	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		41,548	445,847	0	0
Receivable due from swap counterparty	4	0	0	0	631,350
Unrealised gain on swap	4	0	0	0	0
Unrealised gain on Wa'd	5	0	0	0	0
Unrealised gain on futures contracts	6	0	57,960	0	0
Other assets		606	35,229	0	0
TOTAL ASSETS		33,510,807	300,998,329	423,600,603	80,994,485
LIABILITIES					
Bank overdraft		0	0	0	0
Due to broker		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable due to swap counterparty	4	0	0	10,818,124	0
Unrealised loss on swap	4	0	0	1,043,413	1,902,952
Unrealised loss on Wa'd	5	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	25,002	290,745	766,924	173,837
Taxes and expenses payable	15	0	0	0	0
Fixed Fee	10	8,334	97,786	219,122	46,356
TOTAL LIABILITIES		33,336	388,531	12,847,583	2,123,145
TOTAL NET ASSETS		33,477,471	300,609,798	410,753,020	78,871,340
Net Asset Value per share					
1C		90.97	35.86	10.81	11.29
2C		–	12,751.62	11.06 ⁽¹⁾	–
3C		–	–	11.04 ⁽²⁾	–
5C		–	–	10.57 ⁽³⁾	–
Number of Shares outstanding					
1C		368,000	8,186,342	15,315,246	6,985,965
2C		–	550	9,400,000	–
3C		–	–	9,310,000	–
5C		–	–	3,050,000	–

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

* This is a synthetic ETF.

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

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

Statement of Net Assets as at 31 December 2014 (continued)

		db x-trackers US DOLLAR CASH UCITS ETF [*]	db x-trackers HSI SHORT DAILY UCITS ETF ^{*/***}	db x-trackers MSCI BRIC INDEX UCITS ETF ^{*/***}	db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF ^{*/***}
		USD	HKD	USD	USD
	Notes				
ASSETS					
Investments at market value		36,314,744	0	0	0
Cash at bank		29,484	7,701	14,137	500
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		460,045	0	0	0
Receivable due from swap counterparty	4	0	14,747,187	11,137,626	67,809,344
Unrealised gain on swap	4	0	0	0	0
Unrealised gain on Wa'd	5	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		36,804,273	14,754,888	11,151,763	67,809,844
LIABILITIES					
Bank overdraft		0	0	0	0
Due to broker		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable due to swap counterparty	4	6,249,541	0	0	0
Unrealised loss on swap	4	523,908	202,103	386,159	2,036,862
Unrealised loss on Wa'd	5	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	4,101	66,813	12,567	76,313
Taxes and expenses payable	15	0	0	0	0
Fixed Fee	10	12,492	24,154	5,585	38,156
TOTAL LIABILITIES		6,790,042	293,070	404,311	2,151,331
TOTAL NET ASSETS		30,014,231	14,461,818	10,747,452	65,658,513
Net Asset Value per share					
1C		170.63	–	41.34	38.62
1D		170.67	–	–	–
2C		–	9.09 ⁽¹⁾	–	–
Number of Shares outstanding					
1C		165,425	–	260,000	1,700,000
1D		10,473	–	–	–
2C		–	205,065	–	–

⁽¹⁾ Share class expressed in USD^{*} This is a synthetic ETF.^{**} This includes synthetic ETFs and a non-ETF.^{***} The Sub-Fund is fully collateralized.

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

Statement of Net Assets as at 31 December 2014 (continued)

		db x-trackers SHORTDAX [®] X2 DAILY UCITS ETF ^{*/***}	db x-trackers LEV DAX [®] DAILY UCITS ETF ^{*/***}	db x-trackers EURO STOXX 50 [®] LEVERAGED DAILY UCITS ETF ^{*/***}	db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF [*]
	Notes	EUR	EUR	EUR	EUR
ASSETS					
Investments at market value		0	0	0	114,907,483
Cash at bank		501	499	501	3,319
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	71,868,816	49,911,685	10,287,989	171,026
Unrealised gain on swap	4	1,684,899	0	637,476	0
Unrealised gain on Wa'd	5	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		73,554,216	49,912,184	10,925,966	115,081,828
LIABILITIES					
Bank overdraft		0	0	0	0
Due to broker		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	0	1,223,002	0	13,786,474
Unrealised loss on Wa'd	5	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	89,805	20,107	5,815	223,120
Taxes and expenses payable	15	0	0	0	0
Fixed Fee	10	44,903	26,809	7,754	41,880
TOTAL LIABILITIES		134,708	1,269,918	13,569	14,051,474
TOTAL NET ASSETS		73,419,508	48,642,266	10,912,397	101,030,354
Net Asset Value per share					
1C		9.46	84.60	19.84	–
2C		–	–	–	19.00
4C		–	–	–	15.37 ⁽¹⁾
6C		–	–	–	23.52 ⁽²⁾
Number of Shares outstanding					
1C		7,760,000	575,000	550,000	–
2C		–	–	–	4,615,492
4C		–	–	–	890,000
6C		–	–	–	100,000

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

* This is a synthetic ETF.

^{**} This includes synthetic ETFs and a non-ETF.^{***} The Sub-Fund is fully collateralized.

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

db x-trackers^{**}

Statement of Net Assets as at 31 December 2014 (continued)

		db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF ^{*/***}	db x-trackers MSCI PAN- EURO INDEX UCITS ETF (DR)	db x-trackers STOXX® EUROPE 600 BASIC RESOURCES SHORT DAILY UCITS ETF ^{*/***}	db x-trackers STOXX® EUROPE 600 INDUSTRIAL GOODS SHORT DAILY UCITS ETF ^{*/***}
	Notes	EUR	EUR	EUR	EUR
ASSETS					
Investments at market value		0	25,642,975	0	0
Cash at bank		105,983	92,062	500	500
Due from broker		0	76,726	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	990	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	27,479	0	0
Receivable due from swap counterparty	4	15,240,805	0	2,743,465	5,546,378
Unrealised gain on swap	4	0	0	0	19,032
Unrealised gain on Wa'd	5	0	0	0	0
Unrealised gain on futures contracts	6	0	7,441	0	0
Other assets		0	103	0	0
TOTAL ASSETS		15,346,788	25,847,776	2,743,965	5,565,910
LIABILITIES					
Bank overdraft		0	0	0	0
Due to broker		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable for investments purchased		0	5,150	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	1,997,531	0	51,461	0
Unrealised loss on Wa'd	5	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	24,907	6,494	3,148	11,078
Taxes and expenses payable	15	0	0	0	0
Fixed Fee	10	6,696	12,987	2,099	7,385
TOTAL LIABILITIES		2,029,134	24,631	56,708	18,463
TOTAL NET ASSETS		13,317,654	25,823,145	2,687,257	5,547,447
Net Asset Value per share					
1C		11.55	16.65	8.14	22.28
4C		9.46 ⁽¹⁾	–	–	–
6C		59.27	–	–	–
7C		14.34 ⁽²⁾	–	–	–
Number of Shares outstanding					
1C		576,682	1,551,357	330,102	249,017
4C		40,000	–	–	–
6C		97,000	–	–	–
7C		50,000	–	–	–

⁽¹⁾ Share class expressed in CHF

⁽²⁾ Share class expressed in USD

* This is a synthetic ETF.

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

*** The Sub-Fund is fully collateralized.

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

db x-trackers^{**}

Statement of Net Assets as at 31 December 2014 (continued)

		db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF^{*/***}	db x-trackers EURO STOXX 50[®] DOUBLE SHORT DAILY UCITS ETF^{*/***}	db x-trackers CSI300 UCITS ETF^{*/***}	db x-trackers CSI300 BANKS UCITS ETF^{*/***}
		USD	EUR	USD	USD
	Notes				
ASSETS					
Investments at market value		0	0	0	0
Cash at bank		500	499	11,246	499
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	66,001,427	5,461,564
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	81,770,649	9,679,228	872,428,701	15,803,056
Unrealised gain on swap	4	2,339,456	220,579	19,985,013	1,248,714
Unrealised gain on Wa'd	5	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		84,110,605	9,900,306	958,426,387	22,513,833
LIABILITIES					
Bank overdraft		0	0	0	0
Due to broker		0	0	0	0
Payable for fund shares repurchased		0	0	65,829,600	5,448,300
Payable on swap contracts		0	0	171,827	13,265
Payable for investments purchased		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	0	0	0	0
Unrealised loss on Wa'd	5	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	123,413	8,253	673,945	12,485
Taxes and expenses payable	15	0	0	0	0
Fixed Fee	10	49,365	5,502	449,297	8,323
TOTAL LIABILITIES		172,778	13,755	67,124,669	5,482,373
TOTAL NET ASSETS		83,937,827	9,886,551	891,301,718	17,031,460
Net Asset Value per share					
1C		4.63	7.27	10.97	18.53
1D		–	–	10.29	1.69
2D		–	–	1.03	–
Number of Shares outstanding					
1C		18,125,000	1,360,000	58,195,000	150,000
1D		–	–	2,808,000	8,413,000
2D		–	–	218,279,000	–

* This is a synthetic ETF.

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

*** The Sub-Fund is fully collateralized.

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db x-trackers^{**}

Statement of Net Assets as at 31 December 2014 (continued)

	db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF^{*/***}	db x-trackers CSI300 MATERIALS UCITS ETF^{*/***}	db x-trackers CSI300 REAL ESTATE UCITS ETF^{*/***}	db x-trackers CSI300 UTILITIES UCITS ETF^{*/***}
	USD	USD	USD	USD
Notes				
ASSETS				
Investments at market value	0	0	0	0
Cash at bank	499	499	500	499
Due from broker	0	0	0	0
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	0	0	0
Receivable on swap contracts	3,003,155	0	1,422,327	0
Interest and dividends receivable, net	0	0	0	0
Receivable due from swap counterparty	4 30,288,597	2,723,161	4,040,936	1,775,964
Unrealised gain on swap	4 0	591,905	961,277	625,471
Unrealised gain on Wa'd	5 0	0	0	0
Unrealised gain on futures contracts	6 0	0	0	0
Other assets	0	0	0	0
TOTAL ASSETS	33,292,251	3,315,565	6,425,040	2,401,934
LIABILITIES				
Bank overdraft	0	0	0	0
Due to broker	0	0	0	0
Payable for fund shares repurchased	2,993,760	0	1,418,720	0
Payable on swap contracts	9,395	0	3,607	0
Payable for investments purchased	0	0	0	0
Payable due to swap counterparty	4 0	0	0	0
Unrealised loss on swap	4 227,831	0	0	0
Unrealised loss on Wa'd	5 0	0	0	0
Unrealised loss on futures contracts	6 0	0	0	0
Unrealised loss on forward foreign exchange contracts	7 0	0	0	0
Management Company Fee	10 22,420	2,179	3,530	1,417
Taxes and expenses payable	15 0	0	0	0
Fixed Fee	10 14,947	1,452	2,354	944
TOTAL LIABILITIES	3,268,353	3,631	1,428,211	2,361
TOTAL NET ASSETS	30,023,898	3,311,934	4,996,829	2,399,573
Net Asset Value per share				
1C	13.80	–	21.39	–
1D	1.27	0.62	1.93	0.65
Number of Shares outstanding				
1C	940,000	–	100,000	–
1D	13,420,000	5,372,000	1,478,000	3,703,000

* This is a synthetic ETF.

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

*** The Sub-Fund is fully collateralized.

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

Statement of Net Assets as at 31 December 2014 (continued)

		db x-trackers CSI300 ENERGY UCITS ETF ^{*/***}	db x-trackers CSI300 FINANCIALS UCITS ETF ^{*/***}	db x-trackers CSI300 HEALTH CARE UCITS ETF ^{*/***}	db x-trackers CSI300 TRANSPORTA- TION UCITS ETF ^{*/***}
	Notes	USD	USD	USD	USD
ASSETS					
Investments at market value		0	0	0	0
Cash at bank		500	500	499	500
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	3,709,044	1,719,326	544,301
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	3,030,574	7,105,251	17,078,434	1,718,074
Unrealised gain on swap	4	695,480	179,294	238,310	17,220
Unrealised gain on Wa'd	5	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		3,726,554	10,994,089	19,036,569	2,280,095
LIABILITIES					
Bank overdraft		0	0	0	0
Due to broker		0	0	0	0
Payable for fund shares repurchased		0	3,700,872	1,713,400	542,750
Payable on swap contracts		0	8,172	5,926	1,551
Payable for investments purchased		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	0	0	0	0
Unrealised loss on Wa'd	5	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	2,458	5,765	14,226	1,436
Taxes and expenses payable	15	0	0	0	0
Fixed Fee	10	1,639	3,843	9,484	957
TOTAL LIABILITIES		4,097	3,718,652	1,743,036	546,694
TOTAL NET ASSETS		3,722,457	7,275,437	17,293,533	1,733,401
Net Asset Value per share					
1C		7.05	–	18.49	–
1D		0.64	1.94	1.74	0.42
Number of Shares outstanding					
1C		150,000	–	195,000	–
1D		4,187,000	3,750,000	7,880,000	4,099,000

* This is a synthetic ETF.

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

*** The Sub-Fund is fully collateralized.

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

db x-trackers^{**}

Statement of Net Assets as at 31 December 2014 (continued)

		db x-trackers CSI300 INDUSTRIALS UCITS ETF ^{*/****}	db x-trackers MSCI CANADA INDEX UCITS ETF ^{*/****}	db x-trackers MSCI INDONESIA INDEX UCITS ETF ^{*/****}	db x-trackers MSCI MEXICO INDEX UCITS ETF (DR)
		USD	USD	USD	USD
	Notes				
ASSETS					
Investments at market value		0	0	0	105,371,801
Cash at bank		498	1,000	2,000	154,840
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		1,131,623	0	0	2,689,935
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	3,943,501	44,407,612	117,223,391	0
Unrealised gain on swap	4	52,564	232,509	1,596,460	0
Unrealised gain on Wa'd	5	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		5,128,186	44,641,121	118,821,851	108,216,576
LIABILITIES					
Bank overdraft		0	0	0	0
Due to broker		0	0	0	0
Payable for fund shares repurchased		1,128,900	0	0	2,691,200
Payable on swap contracts		2,722	0	0	0
Payable for investments purchased		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	0	0	0	0
Unrealised loss on Wa'd	5	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	3,095	18,913	135,351	182,906
Taxes and expenses payable	15	0	0	0	0
Fixed Fee	10	2,063	25,218	60,156	81,292
TOTAL LIABILITIES		1,136,780	44,131	195,507	2,955,398
TOTAL NET ASSETS		3,991,406	44,596,990	118,626,344	105,261,178
Net Asset Value per share					
1C		–	49.83	14.41	5.40
1D		0.76	–	–	–
2C		–	–	14.41	–
Number of Shares outstanding					
1C		–	895,000	7,917,000	19,475,000
1D		5,221,000	–	–	–
2C		–	–	316,000	–

* This is a synthetic ETF.

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

*** The Sub-Fund is fully collateralized.

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

Statement of Net Assets as at 31 December 2014 (continued)

		db x-trackers MSCI EUROPE VALUE INDEX UCITS ETF ^{*/**}	db x-trackers S&P 500 UCITS ETF*	db x-trackers FTSE EPRA/NAREIT GLOBAL REAL ESTATE UCITS ETF ^{*/**}	db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR)
	Notes	EUR	USD	USD	EUR
ASSETS					
Investments at market value		0	2,588,292,110	0	156,005,770
Cash at bank		1,000	4,630	499	185,910
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	0	0	119,281
Receivable due from swap counterparty	4	26,192,074	0	8,909,688	0
Unrealised gain on swap	4	704,354	2,073,551	0	0
Unrealised gain on Wa'd	5	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	3,501
TOTAL ASSETS		26,897,428	2,590,370,291	8,910,187	156,314,462
LIABILITIES					
Bank overdraft		0	0	0	0
Due to broker		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable due to swap counterparty	4	0	519,461,382	0	0
Unrealised loss on swap	4	0	0	90,991	0
Unrealised loss on Wa'd	5	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	13,038	315,326	5,829	60,882
Taxes and expenses payable	15	0	0	0	0
Fixed Fee	10	13,039	724,673	2,914	64,416
TOTAL LIABILITIES		26,077	520,501,381	99,734	125,298
TOTAL NET ASSETS		26,871,351	2,069,868,910	8,810,453	156,189,164
Net Asset Value per share					
1C		18.96	34.56	20.98	20.54
2C		–	–	–	14,460.75
3C		–	31.45 ⁽¹⁾	–	–
4C		–	33.83 ⁽²⁾	–	–
6C		–	22.19 ⁽³⁾	–	–
8C		–	17,318.91	–	–
Number of Shares outstanding					
1C		1,417,125	49,327,500	420,000	7,417,213
2C		–	–	–	266
3C		–	8,875,000	–	–
4C		–	400,000	–	–
6C		–	50,000	–	–
8C		–	310	–	–

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

* This is a synthetic ETF.

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

*** The Sub-Fund is fully collateralized.

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

Statement of Net Assets as at 31 December 2014 (continued)

	db x-trackers MSCI CHINA INDEX UCITS ETF (DR)	db x-trackers MSCI INDIA INDEX UCITS ETF ^{***}	db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)	db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)
	USD	USD	USD	USD
Notes				
ASSETS				
Investments at market value	210,231,533	0	25,745,772	51,517,548
Cash at bank	397,151	1,500	40,803	158,991
Due from broker	0	0	0	0
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	0	0	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	21,406	0	81,694	22,363
Receivable due from swap counterparty	4 0	113,675,621	0	0
Unrealised gain on swap	4 0	0	0	0
Unrealised gain on Wa'd	5 0	0	0	0
Unrealised gain on futures contracts	6 0	0	0	0
Other assets	648	0	0	34,195
TOTAL ASSETS	210,650,738	113,677,121	25,868,269	51,733,097
LIABILITIES				
Bank overdraft	16,046	0	0	0
Due to broker	0	0	0	0
Payable for fund shares repurchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable for investments purchased	392,076	0	0	0
Payable due to swap counterparty	4 0	0	0	0
Unrealised loss on swap	4 0	3,113,595	0	0
Unrealised loss on Wa'd	5 0	0	0	0
Unrealised loss on futures contracts	6 0	0	0	0
Unrealised loss on forward foreign exchange contracts	7 0	0	0	0
Management Company Fee	10 253,358	146,245	20,699	44,689
Taxes and expenses payable	15 0	0	0	0
Fixed Fee	10 112,604	53,180	13,799	29,792
TOTAL LIABILITIES	774,084	3,313,020	34,498	74,481
TOTAL NET ASSETS	209,876,654	110,364,101	25,833,771	51,658,616
Net Asset Value per share				
1C	13.56	10.34	13.53	20.35
2C	13.55	10.33	13.53	20.34
Number of Shares outstanding				
1C	15,384,000	10,520,000	1,813,000	2,430,000
2C	90,000	150,000	96,000	109,000

* This is a synthetic ETF.

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

*** The Sub-Fund is fully collateralized.

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

Statement of Net Assets as at 31 December 2014 (continued)

		db x-trackers MSCI EM SHORT DAILY INDEX UCITS ETF ^{*/***}	db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX UCITS ETF ^{*/***}	db x-trackers MSCI WORLD CONSUMER DISCRETIONARY INDEX UCITS ETF ^{*/***}	db x-trackers MSCI WORLD CONSUMER STAPLES INDEX UCITS ETF ^{*/***}
	Notes	USD	EUR	USD	USD
ASSETS					
Investments at market value		0	0	0	0
Cash at bank		499	2,338	499	500
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	15,759,801	9,616,913	38,190,746	65,909,924
Unrealised gain on swap	4	846,582	186,162	629,889	0
Unrealised gain on Wa'd	5	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		16,606,882	9,805,413	38,821,134	65,910,424
LIABILITIES					
Bank overdraft		0	0	0	0
Due to broker		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	0	0	0	783,835
Unrealised loss on Wa'd	5	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	30,759	17,602	16,174	39,829
Taxes and expenses payable	15	0	0	0	0
Fixed Fee	10	8,202	5,001	8,087	19,914
TOTAL LIABILITIES		38,961	22,603	24,261	843,578
TOTAL NET ASSETS		16,567,921	9,782,810	38,796,873	65,066,846
Net Asset Value per share					
1C		17.81	10.31	22.56	26.94
2C		–	10.41 ⁽¹⁾	–	–
3C		–	10.44 ⁽²⁾	–	–
5C		–	10.17 ⁽³⁾	–	–
Number of Shares outstanding					
1C		930,000	250,000	1,720,000	2,415,000
2C		–	250,000	–	–
3C		–	250,000	–	–
5C		–	200,000	–	–

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

* This is a synthetic ETF.

^{**} This includes synthetic ETFs and a non-ETF.^{***} The Sub-Fund is fully collateralized.

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

Statement of Net Assets as at 31 December 2014 (continued)

		db x-trackers MSCI WORLD ENERGY INDEX UCITS ETF ^{*/***}	db x-trackers MSCI WORLD FINANCIALS INDEX UCITS ETF ^{*/***}	db x-trackers MSCI WORLD HEALTH CARE INDEX UCITS ETF ^{*/***}	db x-trackers MSCI WORLD INDUSTRIALS INDEX UCITS ETF ^{*/***}
		USD	USD	USD	USD
	Notes				
ASSETS					
Investments at market value		0	0	0	0
Cash at bank		500	500	500	500
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	19,388,707	52,908,250	194,553,868	29,137,323
Unrealised gain on swap	4	0	0	0	446,559
Unrealised gain on Wa'd	5	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		19,389,207	52,908,750	194,554,368	29,584,382
LIABILITIES					
Bank overdraft		0	0	0	0
Due to broker		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	338,548	373,115	3,584,565	0
Unrealised loss on Wa'd	5	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	18,887	45,707	132,844	18,086
Taxes and expenses payable	15	0	0	0	0
Fixed Fee	10	9,444	22,853	66,422	9,043
TOTAL LIABILITIES		366,879	441,675	3,783,831	27,129
TOTAL NET ASSETS		19,022,328	52,467,075	190,770,537	29,557,253
Net Asset Value per share					
1C		32.80	14.66	24.97	25.48
Number of Shares outstanding					
1C		580,000	3,580,000	7,640,000	1,160,000

* This is a synthetic ETF.

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

*** The Sub-Fund is fully collateralized.

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

Statement of Net Assets as at 31 December 2014 (continued)

		db x-trackers MSCI WORLD INFORMATION TECHNOLOGY INDEX UCITS ETF^{*/***}	db x-trackers MSCI WORLD MATERIALS INDEX UCITS ETF^{*/***}	db x-trackers MSCI WORLD TELECOM SERVICES INDEX UCITS ETF^{*/***}	db x-trackers MSCI WORLD UTILITIES INDEX UCITS ETF^{*/***}
		USD	USD	USD	USD
Notes					
ASSETS					
Investments at market value		0	0	0	0
Cash at bank		500	500	501	500
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	155,834,132	13,608,244	7,464,729	10,760,558
Unrealised gain on swap	4	0	0	0	227,632
Unrealised gain on Wa'd	5	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		155,834,632	13,608,744	7,465,230	10,988,690
LIABILITIES					
Bank overdraft		0	0	0	0
Due to broker		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	2,411,016	13,934	51,870	0
Unrealised loss on Wa'd	5	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	114,414	10,103	3,239	5,907
Taxes and expenses payable	15	0	0	0	0
Fixed Fee	10	57,207	5,051	1,620	2,953
TOTAL LIABILITIES		2,582,637	29,088	56,729	8,860
TOTAL NET ASSETS		153,251,995	13,579,656	7,408,501	10,979,830
Net Asset Value per share					
1C		15.51	29.52	10.89	19.96
Number of Shares outstanding					
1C		9,880,000	460,000	680,000	550,000

* This is a synthetic ETF.

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

*** The Sub-Fund is fully collateralized.

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

db x-trackers^{**}

Statement of Net Assets as at 31 December 2014 (continued)

		db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF ^{*/***}	db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)	db x-trackers MSCI EM CONSUMER DISCRETIONARY INDEX UCITS ETF ^{*/***}
	Notes	USD	USD	USD
ASSETS				
Investments at market value		0	0	76,649,533
Cash at bank		500	501	68,714
Due from broker		0	0	0
Receivable for fund shares sold		0	0	0
Receivable for investments sold		0	0	0
Receivable on swap contracts		0	0	0
Interest and dividends receivable, net		0	0	19,221
Receivable due from swap counterparty	4	162,622,887	5,087,163	0
Unrealised gain on swap	4	4,305,225	0	0
Unrealised gain on Wa'd	5	0	0	0
Unrealised gain on futures contracts	6	0	0	0
Other assets		0	0	0
TOTAL ASSETS		166,928,612	5,087,664	76,737,468
LIABILITIES				
Bank overdraft		0	0	20,605
Due to broker		0	0	0
Payable for fund shares repurchased		0	0	0
Payable on swap contracts		0	0	0
Payable for investments purchased		0	0	0
Payable due to swap counterparty	4	0	0	0
Unrealised loss on swap	4	0	33,951	0
Unrealised loss on Wa'd	5	0	0	33,018
Unrealised loss on futures contracts	6	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0
Management Company Fee	10	61,083	5,670	79,023
Taxes and expenses payable	15	0	0	0
Fixed Fee	10	81,443	2,520	35,735
TOTAL LIABILITIES		142,526	42,141	135,363
TOTAL NET ASSETS		166,786,086	5,045,523	76,602,105
Net Asset Value per share				
1C		17.61	–	2.08
1D		–	1.81	–
2C		–	–	2.08
2D		–	1.88	–
Number of Shares outstanding				
1C		9,470,000	–	35,997,000
1D		–	2,160,000	–
2C		–	–	795,000
2D		–	600,000	–

* This is a synthetic ETF.

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

*** The Sub-Fund is fully collateralized.

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

Statement of Net Assets as at 31 December 2014 (continued)

		db x-trackers MSCI EM CONSUMER STAPLES INDEX UCITS ETF ^{*/***}	db x-trackers MSCI EM ENERGY INDEX UCITS ETF ^{*/***}	db x-trackers MSCI EM FINANCIALS INDEX UCITS ETF ^{*/***}	db x-trackers MSCI EM HEALTHCARE INDEX UCITS ETF ^{*/***}
		USD	USD	USD	USD
	Notes				
ASSETS					
Investments at market value		0	0	0	0
Cash at bank		500	499	500	499
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	15,693,419	4,676,792	4,203,571	29,694,328
Unrealised gain on swap	4	0	0	0	394,019
Unrealised gain on Wa'd	5	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		15,693,919	4,677,291	4,204,071	30,088,846
LIABILITIES					
Bank overdraft		0	0	0	0
Due to broker		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	1,164,398	969,672	67,758	0
Unrealised loss on Wa'd	5	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	17,024	4,933	4,654	38,058
Taxes and expenses payable	15	0	0	0	0
Fixed Fee	10	7,567	2,192	2,068	16,915
TOTAL LIABILITIES		1,188,989	976,797	74,480	54,973
TOTAL NET ASSETS		14,504,930	3,700,494	4,129,591	30,033,873
Net Asset Value per share					
1C		6.25	4.25	4.13	5.39
Number of Shares outstanding					
1C		2,320,000	870,000	1,000,000	5,570,000

* This is a synthetic ETF.

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

*** The Sub-Fund is fully collateralized.

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

db x-trackers^{**}

Statement of Net Assets as at 31 December 2014 (continued)

		db x-trackers MSCI EM INDUSTRIALS INDEX UCITS ETF^{*/***}	db x-trackers MSCI EM INFORMATION TECHNOLOGY INDEX UCITS ETF^{*/***}	db x-trackers MSCI EM MATERIALS INDEX UCITS ETF^{*/***}	db x-trackers MSCI EM TELECOMMUNICATI ON SERVICES INDEX UCITS ETF^{*/***}
		USD	USD	USD	USD
Notes					
ASSETS					
Investments at market value		0	0	0	0
Cash at bank		500	500	500	500
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	3,563,557	84,894,775	5,849,997	5,143,354
Unrealised gain on swap	4	0	1,050,991	0	0
Unrealised gain on Wa'd	5	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		3,564,057	85,946,266	5,850,497	5,143,854
LIABILITIES					
Bank overdraft		0	0	0	0
Due to broker		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	134,507	0	553,170	438,359
Unrealised loss on Wa'd	5	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	3,941	100,225	6,377	6,286
Taxes and expenses payable	15	0	0	0	0
Fixed Fee	10	1,751	44,544	2,834	2,794
TOTAL LIABILITIES		140,199	144,769	562,381	447,439
TOTAL NET ASSETS		3,423,858	85,801,497	5,288,116	4,696,415
Net Asset Value per share					
1C		3.42	3.05	4.07	2.85
Number of Shares outstanding					
1C		1,000,000	28,100,000	1,300,000	1,650,000

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db x-trackers^{**}

Statement of Net Assets as at 31 December 2014 (continued)

		db x-trackers MSCI EM UTILITIES INDEX UCITS ETF^{*/***}	db x-trackers MSCI AFRICA TOP 50 INDEX UCITS ETF^{*/***}	db x-trackers MSCI EM EASTERN EUROPE INDEX UCITS ETF^{*/***}	db x-trackers IBEX 35[®] UCITS ETF (DR)
		USD	USD	USD	EUR
Notes					
ASSETS					
Investments at market value		0	0	0	404,723,614
Cash at bank		500	499	500	111,072
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	4,292,807
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	0	0	1,863,373
Receivable due from swap counterparty	4	5,347,322	21,677,370	5,414,194	0
Unrealised gain on swap	4	0	519,510	0	0
Unrealised gain on Wa'd	5	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	11,048
TOTAL ASSETS		5,347,822	22,197,379	5,414,694	411,001,914
LIABILITIES					
Bank overdraft		0	0	0	0
Due to broker		0	0	0	0
Payable for fund shares repurchased		0	0	0	4,296,140
Payable on swap contracts		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	208,631	0	1,288,597	0
Unrealised loss on Wa'd	5	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	5,808	32,517	5,668	144,814
Taxes and expenses payable	15	0	0	0	0
Fixed Fee	10	2,581	14,452	2,520	289,627
TOTAL LIABILITIES		217,020	46,969	1,296,785	4,730,581
TOTAL NET ASSETS		5,130,802	22,150,410	4,117,909	406,271,333
Net Asset Value per share					
1C		4.14	9.12	5.15	21.48
1D		—	—	—	21.61
Number of Shares outstanding					
1C		1,240,000	2,430,000	800,000	18,284,130
1D		—	—	—	624,568

* This is a synthetic ETF.

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

*** The Sub-Fund is fully collateralized.

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

db x-trackers^{**}

Statement of Net Assets as at 31 December 2014 (continued)

	db x-trackers MSCI CHILE INDEX UCITS ETF ^{*/***}	db x-trackers MSCI AC ASIA PACIFIC EX JAPAN INDEX UCITS ETF ^{*/***}	db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF ^{*/***}	db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF ^{*/***}
	USD	USD	USD	USD
Notes				
ASSETS				
Investments at market value	0	0	0	0
Cash at bank	501	1,000	511	462
Due from broker	0	0	0	0
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	0	0	0
Receivable on swap contracts	0	0	2,586,000	0
Interest and dividends receivable, net	0	0	0	0
Receivable due from swap counterparty	4 7,695,531	1,975,640	21,044,342	29,013,428
Unrealised gain on swap	4 4,851	0	161,245	318,506
Unrealised gain on Wa'd	5 0	0	0	0
Unrealised gain on futures contracts	6 0	0	0	0
Other assets	0	0	0	0
TOTAL ASSETS	7,700,883	1,976,640	23,792,098	29,332,396
LIABILITIES				
Bank overdraft	0	0	0	0
Due to broker	0	0	0	0
Payable for fund shares repurchased	0	0	2,585,000	0
Payable on swap contracts	0	0	0	0
Payable for investments purchased	0	0	0	0
Payable due to swap counterparty	4 0	0	0	0
Unrealised loss on swap	4 0	67,833	0	0
Unrealised loss on Wa'd	5 0	0	0	0
Unrealised loss on futures contracts	6 0	0	0	0
Unrealised loss on forward foreign exchange contracts	7 0	0	0	0
Management Company Fee	10 7,631	1,451	43,785	56,096
Taxes and expenses payable	15 0	0	0	0
Fixed Fee	10 3,392	967	13,472	17,260
TOTAL LIABILITIES	11,023	70,251	2,642,257	73,356
TOTAL NET ASSETS	7,689,860	1,906,389	21,149,841	29,259,040
Net Asset Value per share				
1C	3.34	3.81	1.04	2.02
2C	-	-	1.04	2.03
Number of Shares outstanding				
1C	2,300,000	500,000	19,050,000	13,950,000
2C	-	-	1,210,000	515,000

* This is a synthetic ETF.

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

*** The Sub-Fund is fully collateralized.

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

Statement of Net Assets as at 31 December 2014 (continued)

		db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	db x-trackers ATX UCITS ETF (DR)	db x-trackers S&P 500® EQUAL WEIGHT UCITS ETF ^{*/***}	db x-trackers MSCI EMU INDEX UCITS ETF (DR)
	Notes	USD	EUR	USD	EUR
ASSETS					
Investments at market value		21,949,902	244,220,691	0	57,844,059
Cash at bank		145,161	591,125	1,000	183,243
Due from broker		5,894	136,515	0	112,944
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		304	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		39,996	36,140	0	41,840
Receivable due from swap counterparty	4	0	0	33,549,421	0
Unrealised gain on swap	4	0	0	808,467	0
Unrealised gain on Wa'd	5	0	0	0	0
Unrealised gain on futures contracts	6	2,898	1,820	0	3,740
Other assets		354	12,782	0	161
TOTAL ASSETS		22,144,509	244,999,073	34,358,888	58,185,987
LIABILITIES					
Bank overdraft		0	0	0	0
Due to broker		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable for investments purchased		0	0	0	24,776
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	0	0	0	0
Unrealised loss on Wa'd	5	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	16,474	64,162	11,244	11,131
Taxes and expenses payable	15	0	0	0	0
Fixed Fee	10	10,983	96,242	11,245	22,261
TOTAL LIABILITIES		27,457	160,404	22,489	58,168
TOTAL NET ASSETS		22,117,052	244,838,669	34,336,399	58,127,819
Net Asset Value per share					
1C		1.30	32.05	37.73	–
1D		–	–	–	32.29
2C		1.30	–	–	–
Number of Shares outstanding					
1C		15,800,000	7,640,000	910,000	–
1D		–	–	–	1,800,000
2C		1,180,000	–	–	–

* This is a synthetic ETF.

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

*** The Sub-Fund is fully collateralized.

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

Statement of Net Assets as at 31 December 2014 (continued)

	db x-trackers EURO STOXX 50[®] EX FINANCIALS UCITS ETF (DR)	db x-trackers DAX[®] UCITS ETF (DR) - Income	db x-trackers FTSE 100 UCITS ETF (DR)	db x-trackers NIKKEI 225 UCITS ETF (DR)
	EUR	EUR	GBP	JPY
Notes				
ASSETS				
Investments at market value	23,739,433	219,190,635	37,026,551	3,611,192,140
Cash at bank	59,832	1,021,433	195,949	50,441,208
Due from broker	63,624	139,331	27,303	11,791,188
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	63,349	0	1,858	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	5,592	49,470	66,519	3,755,185
Receivable due from swap counterparty	4 0	0	0	0
Unrealised gain on swap	4 0	0	0	0
Unrealised gain on Wa'd	5 0	0	0	0
Unrealised gain on futures contracts	6 4,460	55,188	6,955	0
Other assets	0	104	0	0
TOTAL ASSETS	23,936,290	220,456,161	37,325,135	3,677,179,721
LIABILITIES				
Bank overdraft	0	0	0	0
Due to broker	0	0	0	0
Payable for fund shares repurchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable for investments purchased	16,053	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 Wa'd	5 0	0	0	0
Unrealised loss on futures contracts	6 0	0	0	1,431,000
Unrealised loss on forward foreign exchange contracts	7 0	0	0	0
Management Company Fee	10 5,789	4,549	689	85,266
Taxes and expenses payable	15 0	0	0	0
Fixed Fee	10 5,789	36,387	5,515	682,139
TOTAL LIABILITIES	27,631	40,936	6,204	2,198,405
TOTAL NET ASSETS	23,908,659	220,415,225	37,318,931	3,674,981,316
Net Asset Value per share				
1C	–	–	6.91 ⁽¹⁾	–
1D	15.94	91.84	–	1,749.99
Number of Shares outstanding				
1C	–	–	5,400,000	–
1D	1,500,000	2,400,000	–	2,100,000

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

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

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

db x-trackers**

Statement of Net Assets as at 31 December 2014 (continued)

	db x-trackers CUSTOM GLOBAL EQUITY USD	db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR) USD	COMBINED EUR
Notes			
ASSETS			
Investments at market value	215,202,941	875,896,183	24,264,834,010
Cash at bank	990	3,623,652	116,711,325
Due from broker	0	0	8,872,234
Receivable for fund shares sold	0	0	653,403
Receivable for investments sold	0	0	58,653,048
Receivable on swap contracts	0	0	71,288,332
Interest and dividends receivable, net	0	0	13,333,042
Receivable due from swap counterparty	4 0	0	8,265,727,694
Unrealised gain on swap	4 0	0	98,987,248
Unrealised gain on Wa'd	5 0	0	367,305
Unrealised gain on futures contracts	6 0	0	3,540,456
Other assets	0	0	213,212
TOTAL ASSETS	215,203,931	879,519,835	32,903,181,309
LIABILITIES			
Bank overdraft	0	144,803	364,642
Due to broker	0	0	7
Payable for fund shares repurchased	0	0	119,756,011
Payable on swap contracts	0	0	834,052
Payable for investments purchased	0	0	2,241,797
Payable due to swap counterparty	4 22,942,161	0	1,152,838,791
Unrealised loss on swap	4 5,711,505	0	201,709,310
Unrealised loss on Wa'd	5 0	0	196,781
Unrealised loss on futures contracts	6 0	0	186,326
Unrealised loss on forward foreign exchange contracts	7 0	0	3,546,703
Management Company Fee	10 69,764	1,312,523	21,266,913
Taxes and expenses payable	15 0	407,940	337,127
Fixed Fee	10 55,930	204,977	10,993,357
TOTAL LIABILITIES	28,779,360	2,070,243	1,514,271,817
TOTAL NET ASSETS	186,424,571	877,449,592	31,388,909,492
Net Asset Value per share			
1C	10,714.06	–	
1D	–	11.34	
Number of Shares outstanding			
1C	17,400	–	
1D	–	77,400,000	

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

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

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2014

		db x-trackers MSCI WORLD INDEX UCITS ETF*	db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	db x-trackers MSCI USA INDEX UCITS ETF**
	Notes	USD	USD	JPY	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		3,432,844,343	2,157,136,306	157,671,210,741	1,912,349,555
INCOME					
Dividends, net		0	54,518,607	158,806,385	0
Interest on bonds, net		0	0	0	0
Income on securities lending	8	0	2,184,048	3,586,811	0
TOTAL INCOME		0	56,702,655	162,393,196	0
EXPENSES					
Management Company Fee	10	11,192,446	4,650,244	635,258,828	3,620,911
Chinese capital gain tax	15	0	0	0	0
Fixed Fee	10	3,266,325	2,325,122	150,500,603	1,812,476
TOTAL EXPENSES		14,458,771	6,975,366	785,759,431	5,433,387
NET INCOME / (LOSS) FROM INVESTMENTS		(14,458,771)	49,727,289	(623,366,235)	(5,433,387)
Net realised gain / (loss) on investments		49,619,741	(10,528,323)	14,935,247,565	0
Net realised gain / (loss) on swap		184,334,094	57,516,806	(3,904,183,280)	248,491,967
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		(21,311,138)	(23,871,902)	(879,132,803)	0
Net realised gain / (loss) on futures		0	470,880	33,926,131	0
NET REALISED GAIN / (LOSS)		212,642,697	23,587,461	10,185,857,613	248,491,967
Change in net unrealised gain / (loss) on investments		(25,087,638)	(244,998,509)	7,354,802,926	0
Change in net unrealised gain / (loss) on swap		(23,325,133)	(4,263,088)	(3,818,000,564)	(23,751,511)
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	(514,536,864)	0
Change in net unrealised gain / (loss) on futures		0	834,163	(25,600,120)	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		(48,412,771)	(248,427,434)	2,996,665,378	(23,751,511)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		149,771,155	(175,112,684)	12,559,156,756	219,307,069
Dividends distributed	14	0	0	(55,604,078)	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		726,437,885	731,594,326	76,802,726,779	937,180,662
Redemptions of Shares		(1,815,121,437)	(381,699,356)	(96,808,540,780)	(1,475,178,446)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		2,493,931,946	2,331,918,592	150,168,949,418	1,593,658,840

* This is a synthetic ETF.

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

*** This Sub-Fund is fully collateralized.

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

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2014 (continued)

		db x-trackers EURO STOXX 50 [®] UCITS ETF (DR)	db x-trackers DAX [®] UCITS ETF (DR)	db x-trackers FTSE MIB UCITS ETF (DR)	db x-trackers SMI [®] UCITS ETF (DR)
		EUR	EUR	EUR	CHF
Notes					
NET ASSETS AT THE BEGINNING OF THE YEAR		2,565,111,250	2,278,136,612	202,370,896	478,495,604
INCOME					
Dividends, net		57,506,620	46,577,310	8,554,122	6,332,142
Interest on bonds, net		0	0	0	0
Income on securities lending	8	5,089,313	2,701,571	552,550	126,694
TOTAL INCOME		62,595,933	49,278,881	9,106,672	6,458,836
EXPENSES					
Management Company Fee	10	237,491	315,446	674,193	991,117
Chinese capital gain tax	15	0	0	0	0
Fixed Fee	10	1,899,934	1,949,601	337,097	495,558
TOTAL EXPENSES		2,137,425	2,265,047	1,011,290	1,486,675
NET INCOME / (LOSS) FROM INVESTMENTS		60,458,508	47,013,834	8,095,382	4,972,161
Net realised gain / (loss) on investments		(37,739,264)	(16,334,872)	48,880	10,583,505
Net realised gain / (loss) on swap		52,929,484	(75,263,401)	13,637,461	(2,898,649)
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		8,487,887	650,297	1,019	607,097
Net realised gain / (loss) on futures		292,223	(537,476)	161,257	141,838
NET REALISED GAIN / (LOSS)		23,970,330	(91,485,452)	13,848,617	8,433,791
Change in net unrealised gain / (loss) on investments		61,876,107	132,807,324	(20,728,454)	35,744,561
Change in net unrealised gain / (loss) on swap		(24,593,556)	3,162,710	(11,382,577)	4,775,513
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		268,795	993,375	65,340	568,400
CHANGE IN NET UNREALISED GAIN / (LOSS)		37,551,346	136,963,409	(32,045,691)	41,088,474
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		121,980,184	92,491,791	(10,101,692)	54,494,426
Dividends distributed	14	(46,272,104)	0	(8,651,731)	(7,068,109)
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		1,340,580,169	1,176,765,478	217,391,619	250,565,269
Redemptions of Shares		(1,101,884,688)	(574,492,270)	(123,983,130)	(207,153,149)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		2,879,514,811	2,972,901,611	277,025,962	569,334,041

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

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

db x-trackers**

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2014 (continued)

		db x-trackers FTSE 100 UCITS ETF (DR) – Income	db x-trackers FTSE 250 UCITS ETF (DR)	db x-trackers FTSE ALL- SHARE UCITS ETF (DR)	db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF****	
		GBP	GBP	GBP	USD	
Notes						
NET ASSETS AT THE BEGINNING OF THE YEAR						
		289,933,756	131,520,368	204,107,584	2,923,888,228	
INCOME						
		9,407,250	3,835,090	4,869,594	0	
		0	0	0	0	
	8	16,760	13,453	5,993	0	
TOTAL INCOME						
		9,424,010	3,848,543	4,875,587	0	
EXPENSES						
	10	544,567	343,155	522,603	12,626,156	
	15	0	0	0	0	
	10	272,283	137,262	174,201	5,611,625	
TOTAL EXPENSES						
		816,850	480,417	696,804	18,237,781	
NET INCOME / (LOSS) FROM INVESTMENTS						
		8,607,160	3,368,126	4,178,783	(18,237,781)	
		2,219,246	592,153	258,881	0	
		(1,917,684)	2,794,744	1,707,540	(120,643,716)	
		0	0	0	0	
		22,266	9,985	2,803	0	
		(33,197)	(48,045)	(154,498)	0	
NET REALISED GAIN / (LOSS)						
		290,631	3,348,837	1,814,726	(120,643,716)	
		Change in net unrealised gain / (loss) on investments	(207,717)	1,489,273	(4,349,026)	0
		Change in net unrealised gain / (loss) on swap	(7,129,337)	(4,972,876)	(81,566)	996,555
		Change in net unrealised gain / (loss) on Wa'd	0	0	0	0
		Change in net unrealised gain / (loss) on forward foreign exchange	0	0	0	0
		Change in net unrealised gain / (loss) on futures	76,505	59,117	153,010	0
CHANGE IN NET UNREALISED GAIN / (LOSS)						
		(7,260,549)	(3,424,486)	(4,277,582)	996,555	
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS						
		1,637,242	3,292,477	1,715,927	(137,884,942)	
	14	(8,666,830)	(2,925,378)	(4,977,208)	0	
EVOLUTION OF THE CAPITAL						
		5,378,788	25,114,550	11,435,820	779,732,248	
		(46,725,196)	(36,504,301)	(42,964,525)	(1,026,684,787)	
		0	0	0	0	
NET ASSETS AT THE END OF THE YEAR						
		241,557,760	120,497,716	169,317,598	2,539,050,747	

* This is a synthetic ETF.

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

*** This Sub-Fund is fully collateralized.

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

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2014 (continued)

		db x-trackers MSCI EM ASIA INDEX UCITS ETF****	db x-trackers MSCI EM LATAM INDEX UCITS ETF*	db x-trackers MSCI EM EMEA INDEX UCITS ETF*	db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR)
		USD	USD	USD	USD
Notes					
NET ASSETS AT THE BEGINNING OF THE YEAR					
		834,713,966	244,765,410	89,599,149	141,921,024
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
Income on securities lending	8	0	0	0	0
TOTAL INCOME		0	0	0	0
EXPENSES					
Management Company Fee	10	3,077,317	1,050,805	434,629	1,008,375
Chinese capital gain tax	15	0	0	0	0
Fixed Fee	10	1,367,696	467,025	193,169	448,166
TOTAL EXPENSES		4,445,013	1,517,830	627,798	1,456,541
NET INCOME / (LOSS) FROM INVESTMENTS					
		(4,445,013)	(1,517,830)	(627,798)	(1,456,541)
Net realised gain / (loss) on investments		0	(1,062,005)	4,554,378	(352,267)
Net realised gain / (loss) on swap		16,854,233	(20,085,259)	(14,342,078)	19,300,259
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		0	(12,444,425)	(3,259,249)	(921,064)
Net realised gain / (loss) on futures		0	0	0	(20,995)
NET REALISED GAIN / (LOSS)		16,854,233	(33,591,689)	(13,046,949)	18,005,933
Change in net unrealised gain / (loss) on investments		0	(6,699,773)	2,653,210	(1,011,189)
Change in net unrealised gain / (loss) on swap		(5,448,763)	9,123,390	(4,542,826)	(2,108,756)
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	24,318
CHANGE IN NET UNREALISED GAIN / (LOSS)		(5,448,763)	2,423,617	(1,889,616)	(3,095,627)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS					
		6,960,457	(32,685,902)	(15,564,363)	13,453,765
Dividends distributed	14	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		251,247,756	59,745,894	57,189,710	228,233,531
Redemptions of Shares		(370,212,031)	(123,861,157)	(63,576,952)	(109,083,014)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		722,710,148	147,964,245	67,647,544	274,525,306

* This is a synthetic ETF.

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

*** This Sub-Fund is fully collateralized.

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

db x-trackers**

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2014 (continued)

Notes	db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR) USD	db x-trackers CNX NIFTY UCITS ETF**** USD	db x-trackers MSCI KOREA INDEX UCITS ETF (DR) USD	db x-trackers FTSE CHINA 50 UCITS ETF (DR) USD
NET ASSETS AT THE BEGINNING OF THE YEAR	254,541,922	229,703,368	264,526,458	242,232,323
INCOME				
Dividends, net	1,704,709	0	2,651,299	231,368
Interest on bonds, net	0	0	0	0
Income on securities lending 8	0	0	0	10,253
TOTAL INCOME	1,704,709	0	2,651,299	241,621
EXPENSES				
Management Company Fee 10	860,751	1,582,245	1,331,128	942,457
Chinese capital gain tax 15	0	0	0	0
Fixed Fee 10	382,556	486,845	591,613	471,228
TOTAL EXPENSES	1,243,307	2,069,090	1,922,741	1,413,685
NET INCOME / (LOSS) FROM INVESTMENTS	461,402	(2,069,090)	728,558	(1,172,064)
Net realised gain / (loss) on investments	(3,757,084)	0	(15,438)	1,324,573
Net realised gain / (loss) on swap	33,642,773	60,697,601	(11,703,542)	11,343,866
Net realised gain / (loss) on Wa'd	0	0	0	0
Net realised gain / (loss) on foreign exchange	(4,393,224)	0	(2,178,976)	6,866
Net realised gain / (loss) on futures	0	0	0	0
NET REALISED GAIN / (LOSS)	25,492,465	60,697,601	(13,897,956)	12,675,305
Change in net unrealised gain / (loss) on investments	(43,694,889)	0	(31,608,557)	20,059,183
Change in net unrealised gain / (loss) on swap	(2,368,418)	767,193	1,540,530	(1,753,207)
Change in net unrealised gain / (loss) on Wa'd	0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange	0	0	0	0
Change in net unrealised gain / (loss) on futures	0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)	(46,063,307)	767,193	(30,068,027)	18,305,976
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(20,109,440)	59,395,704	(43,237,425)	29,809,217
Dividends distributed 14	0	0	0	0
EVOLUTION OF THE CAPITAL				
Subscriptions of Shares	76,752,997	59,708,017	165,686,655	118,935,865
Redemptions of Shares	(170,384,025)	(83,544,237)	(80,070,127)	(106,758,360)
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	140,801,454	265,262,852	306,905,561	284,219,045

* This a synthetic ETF.

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

*** This Sub-Fund is fully collateralized.

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

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2014 (continued)

		db x-trackers EURO STOXX® SELECT DIVIDEND 30 UCITS ETF (DR)	db x-trackers STOXX® GLOBAL SELECT DIVIDEND 100 UCITS ETF*	db x-trackers STOXX® EUROPE 600 BASIC RESOURCES UCITS ETF**/**	db x-trackers STOXX® EUROPE 600 OIL & GAS UCITS ETF**/**
	Notes	EUR	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		119,404,434	290,943,827	68,985,355	41,748,800
INCOME					
Dividends, net		3,489,418	0	0	0
Interest on bonds, net		0	0	0	0
Income on securities lending	8	362,410	0	0	0
TOTAL INCOME		3,851,828	0	0	0
EXPENSES					
Management Company Fee	10	244,371	1,621,226	103,151	77,632
Chinese capital gain tax	15	0	0	0	0
Fixed Fee	10	122,185	405,307	103,151	77,632
TOTAL EXPENSES		366,556	2,026,533	206,302	155,264
NET INCOME / (LOSS) FROM INVESTMENTS		3,485,272	(2,026,533)	(206,302)	(155,264)
Net realised gain / (loss) on investments		(1,517,938)	21,526,705	0	0
Net realised gain / (loss) on swap		8,707,640	51,867,653	(746,896)	(7,366,455)
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		0	10,312,237	0	0
Net realised gain / (loss) on futures		(23,670)	0	0	0
NET REALISED GAIN / (LOSS)		7,166,032	83,706,595	(746,896)	(7,366,455)
Change in net unrealised gain / (loss) on investments		2,178,759	4,801,334	0	0
Change in net unrealised gain / (loss) on swap		(341,636)	(5,506,022)	(1,007,037)	(1,404,128)
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		42,919	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		1,880,042	(704,688)	(1,007,037)	(1,404,128)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		12,531,346	80,975,374	(1,960,235)	(8,925,847)
Dividends distributed	14	(5,132,775)	(20,732,533)	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		41,612,441	282,684,018	25,316,631	26,262,756
Redemptions of Shares		(36,923,960)	(117,105,485)	(44,007,260)	(8,455,327)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		131,491,486	516,765,201	48,334,491	50,630,382

* This a synthetic ETF.

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

*** This Sub-Fund is fully collateralized.

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2014 (continued)

		db x-trackers STOXX® EUROPE 600 HEALTH CARE UCITS ETF*	db x-trackers STOXX® EUROPE 600 BANKS UCITS ETF*	db x-trackers STOXX® EUROPE 600 TELECOMMU- NICATIONS UCITS ETF**	db x-trackers STOXX® EUROPE 600 TECHNOLOGY UCITS ETF**
	Notes	EUR	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		140,265,112	140,003,911	49,128,038	23,003,372
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
Income on securities lending	8	0	0	0	0
TOTAL INCOME		0	0	0	0
EXPENSES					
Management Company Fee	10	297,035	225,633	43,169	25,437
Chinese capital gain tax	15	0	0	0	0
Fixed Fee	10	297,035	225,633	43,169	25,437
TOTAL EXPENSES		594,070	451,266	86,338	50,874
NET INCOME / (LOSS) FROM INVESTMENTS		(594,070)	(451,266)	(86,338)	(50,874)
Net realised gain / (loss) on investments		(1,553,340)	0	0	0
Net realised gain / (loss) on swap		35,841,517	4,676,685	5,678,059	2,026,728
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		1,140,351	0	0	0
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS)		35,428,528	4,676,685	5,678,059	2,026,728
Change in net unrealised gain / (loss) on investments		(1,946,349)	549,326	0	0
Change in net unrealised gain / (loss) on swap		514,954	(5,133,904)	(2,222,614)	638,938
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		(1,431,395)	(4,584,578)	(2,222,614)	638,938
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		33,403,063	(359,159)	3,369,107	2,614,792
Dividends distributed	14	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		165,922,646	87,509,430	19,549,338	23,814,147
Redemptions of Shares		(146,532,774)	(86,853,647)	(52,099,869)	(15,617,261)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		193,058,047	140,300,535	19,946,614	33,815,050

* This is a synthetic ETF.

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

*** This Sub-Fund is fully collateralized.

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

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2014 (continued)

		db x-trackers STOXX® EUROPE 600 UTILITIES UCITS ETF****	db x-trackers STOXX® EUROPE 600 INSURANCE UCITS ETF****	db x-trackers STOXX® EUROPE 600 FOOD & BEVERAGE UCITS ETF****	db x-trackers STOXX® EUROPE 600 INDUSTRIAL GOODS UCITS ETF****
	Notes	EUR	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		30,535,886	47,957,730	66,183,265	64,850,019
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
Income on securities lending	8	0	0	0	0
TOTAL INCOME		0	0	0	0
EXPENSES					
Management Company Fee	10	51,444	41,397	106,270	74,988
Chinese capital gain tax	15	0	0	0	0
Fixed Fee	10	51,445	41,397	106,271	74,989
TOTAL EXPENSES		102,889	82,794	212,541	149,977
NET INCOME / (LOSS) FROM INVESTMENTS		(102,889)	(82,794)	(212,541)	(149,977)
Net realised gain / (loss) on investments		0	0	0	0
Net realised gain / (loss) on swap		6,962,611	6,075,580	10,053,095	1,877,590
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		0	0	0	0
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS)		6,962,611	6,075,580	10,053,095	1,877,590
Change in net unrealised gain / (loss) on investments		0	0	0	0
Change in net unrealised gain / (loss) on swap		(1,184,158)	(2,836,339)	(1,421,189)	(2,721,440)
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		(1,184,158)	(2,836,339)	(1,421,189)	(2,721,440)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		5,675,564	3,156,447	8,419,365	(993,827)
Dividends distributed	14	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		14,808,282	12,867,510	34,755,823	25,490,117
Redemptions of Shares		(23,347,534)	(35,977,610)	(30,894,606)	(71,956,387)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		27,672,198	28,004,077	78,463,847	17,389,922

* This is a synthetic ETF.

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

*** This Sub-Fund is fully collateralized.

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

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2014 (continued)

		db x-trackers DBLCI – OY BALANCED UCITS ETF*	db x-trackers SHORTDAX® DAILY UCITS ETF***	db x-trackers EURO STOXX 50® SHORT DAILY UCITS ETF***	db x-trackers CURRENCY RETURNS UCITS ETF***
	Notes	EUR	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		765,151,839	397,829,838	161,602,198	30,521,239
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
Income on securities lending	8	0	0	0	0
TOTAL INCOME		0	0	0	0
EXPENSES					
Management Company Fee	10	2,652,485	1,132,780	683,326	50,695
Chinese capital gain tax	15	0	0	0	0
Fixed Fee	10	994,682	377,593	227,775	23,948
TOTAL EXPENSES		3,647,167	1,510,373	911,101	74,643
NET INCOME / (LOSS) FROM INVESTMENTS		(3,647,167)	(1,510,373)	(911,101)	(74,643)
Net realised gain / (loss) on investments		14,822,299	0	0	0
Net realised gain / (loss) on swap		(141,772,328)	(21,223,894)	(30,717,040)	409,302
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		50,604,322	0	0	366,299
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS)		(76,345,707)	(21,223,894)	(30,717,040)	775,601
Change in net unrealised gain / (loss) on investments		44,750,295	0	0	0
Change in net unrealised gain / (loss) on swap		(85,339,842)	435,580	12,841,636	46,977
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		(40,589,547)	435,580	12,841,636	46,977
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(120,582,421)	(22,298,687)	(18,786,505)	747,935
Dividends distributed	14	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		120,430,469	249,291,380	393,188,953	4,954,320
Redemptions of Shares		(247,363,280)	(309,014,287)	(255,194,223)	(23,592,676)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		517,636,607	315,808,244	280,810,423	12,630,818

* This a synthetic ETF.

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

*** This Sub-Fund is fully collateralized.

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

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2014 (continued)

		db x-trackers SLI® UCITS ETF**/***	db x-trackers FTSE 100 SHORT DAILY UCITS ETF**/***	db x-trackers RUSSELL 2000 UCITS ETF*	db x-trackers S&P 500 INVERSE DAILY UCITS ETF**/***
	Notes	CHF	GBP	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		25,775,179	50,186,161	594,720,209	249,132,896
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
Income on securities lending	8	0	0	0	0
TOTAL INCOME		0	0	0	0
EXPENSES					
Management Company Fee	10	71,660	112,949	1,437,581	853,657
Chinese capital gain tax	15	0	0	0	0
Fixed Fee	10	28,664	75,299	720,333	569,105
TOTAL EXPENSES		100,324	188,248	2,157,914	1,422,762
NET INCOME / (LOSS) FROM INVESTMENTS		(100,324)	(188,248)	(2,157,914)	(1,422,762)
Net realised gain / (loss) on investments		0	0	11,343,108	0
Net realised gain / (loss) on swap		3,516,424	(2,430,213)	7,866,200	(51,587,224)
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		0	0	(4,144,309)	0
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS)		3,516,424	(2,430,213)	15,064,999	(51,587,224)
Change in net unrealised gain / (loss) on investments		0	0	7,426,608	0
Change in net unrealised gain / (loss) on swap		(944,840)	2,263,472	(9,943,312)	8,429,628
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		(944,840)	2,263,472	(2,516,704)	8,429,628
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		2,471,260	(354,989)	10,390,381	(44,580,358)
Dividends distributed	14	(612,000)	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		11,618,427	43,430,622	243,044,837	372,010,932
Redemptions of Shares		(3,953,733)	(74,934,975)	(459,505,576)	(187,794,486)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		35,299,133	18,326,819	388,649,851	388,768,984

* This is a synthetic ETF.

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

*** This Sub-Fund is fully collateralized.

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

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2014 (continued)

	Notes	db x-trackers SMI® SHORT DAILY UCITS ETF**** CHF	db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF* EUR	db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF* USD	db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR) USD
NET ASSETS AT THE BEGINNING OF THE YEAR		8,238,282	133,743,992	893,147,117	587,790,074
INCOME					
Dividends, net		0	0	0	1,601,820
Interest on bonds, net		0	0	0	0
Income on securities lending	8	0	0	0	2,010
TOTAL INCOME		0	0	0	1,603,830
EXPENSES					
Management Company Fee	10	31,501	356,582	3,910,622	2,055,303
Chinese capital gain tax	15	0	0	0	0
Fixed Fee	10	21,001	254,702	1,738,054	1,027,651
TOTAL EXPENSES		52,502	611,284	5,648,676	3,082,954
NET INCOME / (LOSS) FROM INVESTMENTS		(52,502)	(611,284)	(5,648,676)	(1,479,124)
Net realised gain / (loss) on investments		0	0	22,079,876	214,531
Net realised gain / (loss) on swap		(1,919,301)	22,072,461	24,341,782	49,623,984
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		0	0	0	(148,295)
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS)		(1,919,301)	22,072,461	46,421,658	49,690,220
Change in net unrealised gain / (loss) on investments		0	(7,090,386)	27,647,813	(36,820,076)
Change in net unrealised gain / (loss) on swap		56,425	7,794,911	(42,315,770)	(23,693,160)
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		56,425	704,525	(14,667,957)	(60,513,236)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(1,915,378)	22,165,702	26,105,025	(12,302,140)
Dividends distributed	14	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		15,413,426	59,243,512	303,500,163	367,219,302
Redemptions of Shares		(8,905,865)	0	(315,881,675)	(307,475,548)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		12,830,465	215,153,206	906,870,630	635,231,688

* This a synthetic ETF.

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

*** This Sub-Fund is fully collateralized.

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

db x-trackers**

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2014 (continued)

		db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF****	db x-trackers FTSE VIETNAM UCITS ETF****	db x-trackers STOXX® EUROPE 600 BANKS SHORT DAILY UCITS ETF****	db x-trackers STOXX® EUROPE 600 HEALTH CARE SHORT DAILY UCITS ETF****
	Notes	USD	USD	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		305,080,681	295,637,415	60,067,358	7,122,484
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
Income on securities lending	8	0	0	0	0
TOTAL INCOME		0	0	0	0
EXPENSES					
Management Company Fee	10	1,026,388	2,435,281	121,766	8,258
Chinese capital gain tax	15	0	0	0	0
Fixed Fee	10	456,172	749,317	81,177	5,505
TOTAL EXPENSES		1,482,560	3,184,598	202,943	13,763
NET INCOME / (LOSS) FROM INVESTMENTS		(1,482,560)	(3,184,598)	(202,943)	(13,763)
Net realised gain / (loss) on investments		0	0	0	0
Net realised gain / (loss) on swap		(112,838,875)	24,216,960	(4,276,570)	(1,300,990)
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		0	0	0	0
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS)		(112,838,875)	24,216,960	(4,276,570)	(1,300,990)
Change in net unrealised gain / (loss) on investments		0	0	0	0
Change in net unrealised gain / (loss) on swap		(2,459,446)	3,944,328	1,860,664	445,047
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		(2,459,446)	3,944,328	1,860,664	445,047
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(116,780,881)	24,976,690	(2,618,849)	(869,706)
Dividends distributed	14	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		80,100,148	171,677,243	10,723,290	4,805,878
Redemptions of Shares		(125,125,471)	(117,151,792)	(38,119,767)	(8,875,185)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		143,274,477	375,139,556	30,052,032	2,183,471

* This is a synthetic ETF.

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

*** This Sub-Fund is fully collateralized.

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

db x-trackers**

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2014 (continued)

		db x-trackers STOXX® EUROPE 600 OIL & GAS SHORT DAILY UCITS ETF****	db x-trackers LPX MM® PRIVATE EQUITY UCITS ETF*	db x-trackers S&P/ASX 200 UCITS ETF (DR)	db x-trackers S&P EUROPE 350 SHARIAH UCITS ETF*
	Notes	EUR	EUR	AUD	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		4,633,392	175,011,565	110,221,106	7,236,987
INCOME					
Dividends, net		0	0	2,552,647	0
Interest on bonds, net		0	0	0	0
Income on securities lending	8	0	0	106	0
TOTAL INCOME		0	0	2,552,753	0
EXPENSES					
Management Company Fee	10	12,320	780,495	344,050	22,660
Chinese capital gain tax	15	0	0	0	0
Fixed Fee	10	8,213	312,198	229,366	15,107
TOTAL EXPENSES		20,533	1,092,693	573,416	37,767
NET INCOME / (LOSS) FROM INVESTMENTS		(20,533)	(1,092,693)	1,979,337	(37,767)
Net realised gain / (loss) on investments		0	(1,052,349)	(276,933)	1,056,052
Net realised gain / (loss) on swap		(265,656)	20,116,486	5,886,361	0
Net realised gain / (loss) on Wa'd		0	0	0	(350,739)
Net realised gain / (loss) on foreign exchange		0	(1,185,024)	(21)	(530)
Net realised gain / (loss) on futures		0	0	(66,244)	0
NET REALISED GAIN / (LOSS)		(265,656)	17,879,113	5,543,163	704,783
Change in net unrealised gain / (loss) on investments		0	9,632,101	(2,313,623)	225,179
Change in net unrealised gain / (loss) on swap		451,116	(15,141,294)	421,245	0
Change in net unrealised gain / (loss) on Wa'd		0	0	0	(272,117)
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	585	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		451,116	(5,509,193)	(1,891,793)	(46,938)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		164,927	11,277,227	5,630,707	620,078
Dividends distributed	14	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		3,304,941	46,116,995	37,248,547	0
Redemptions of Shares		(4,081,324)	(90,428,163)	(41,538,526)	0
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		4,021,936	141,977,624	111,561,834	7,857,065

* This a synthetic ETF.

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

*** This Sub-Fund is fully collateralized.

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

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2014 (continued)

		db x-trackers S&P JAPAN 500 SHARIAH UCITS ETF*	db x-trackers S&P 500 SHARIAH UCITS ETF*	db x-trackers DJ ISLAMIC MARKET TITANS 100 UCITS ETF*	db x-trackers STOXX® EUROPE 600 UCITS ETF (DR)
		USD	USD	USD	EUR
	Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR		3,632,764	8,979,298	6,992,795	547,278,559
INCOME					
Dividends, net		0	0	0	16,433,609
Interest on bonds, net		0	0	0	0
Income on securities lending	8	0	0	0	638,672
TOTAL INCOME		0	0	0	17,072,281
EXPENSES					
Management Company Fee	10	13,123	30,246	34,945	705,667
Chinese capital gain tax	15	0	0	0	0
Fixed Fee	10	8,749	20,164	23,296	705,668
TOTAL EXPENSES		21,872	50,410	58,241	1,411,335
NET INCOME / (LOSS) FROM INVESTMENTS		(21,872)	(50,410)	(58,241)	15,660,946
Net realised gain / (loss) on investments		(2,417,147)	1,588,414	1,546,614	2,752,058
Net realised gain / (loss) on swap		0	0	0	2,071,970
Net realised gain / (loss) on Wa'd		3,132,200	1,166,178	886,038	0
Net realised gain / (loss) on foreign exchange		(528,144)	(1,516,322)	(2,002,388)	547,376
Net realised gain / (loss) on futures		0	0	0	(230,875)
NET REALISED GAIN / (LOSS)		186,909	1,238,270	430,264	5,140,529
Change in net unrealised gain / (loss) on investments		44,174	(56,214)	203,899	28,219,754
Change in net unrealised gain / (loss) on swap		0	0	0	(8,204,761)
Change in net unrealised gain / (loss) on Wa'd		(103,321)	229,586	92,056	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	483,606
CHANGE IN NET UNREALISED GAIN / (LOSS)		(59,147)	173,372	295,955	20,498,599
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		105,890	1,361,232	667,978	41,300,074
Dividends distributed	14	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		2,964,178	6,179,120	12,287,420	445,130,541
Redemptions of Shares		0	(3,569,580)	0	(40,967,658)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		6,702,832	12,950,070	19,948,193	992,741,516

* This is a synthetic ETF.

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

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

db x-trackers**

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2014 (continued)

		db x-trackers S&P GLOBAL INFRASTRUC- TURE UCITS ETF*	db x-trackers FTSE ALL- WORLD EX UK UCITS ETF**	db x-trackers CAC 40® UCITS ETF (DR)	db x-trackers CAC 40® SHORT DAILY UCITS ETF*
	Notes	USD	GBP	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		96,417,346	27,182,716	38,909,479	7,622,068
INCOME					
Dividends, net		0	0	1,244,271	0
Interest on bonds, net		0	0	0	0
Income on securities lending	8	0	0	205,488	0
TOTAL INCOME		0	0	1,449,759	0
EXPENSES					
Management Company Fee	10	578,632	55,705	48,324	15,297
Chinese capital gain tax	15	0	0	0	0
Fixed Fee	10	289,316	55,705	48,325	15,298
TOTAL EXPENSES		867,948	111,410	96,649	30,595
NET INCOME / (LOSS) FROM INVESTMENTS		(867,948)	(111,410)	1,353,110	(30,595)
Net realised gain / (loss) on investments		0	0	2,593,048	424,206
Net realised gain / (loss) on swap		14,474,824	3,664,051	848,454	(1,307,320)
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		83	0	(1,612,344)	(151)
Net realised gain / (loss) on futures		0	0	(11,892)	0
NET REALISED GAIN / (LOSS)		14,474,907	3,664,051	1,817,266	(883,265)
Change in net unrealised gain / (loss) on investments		1,878,040	0	(1,455,807)	(173,181)
Change in net unrealised gain / (loss) on swap		(2,446,963)	(599,435)	(301,377)	420,862
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		(568,923)	(599,435)	(1,757,184)	247,681
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		13,038,036	2,953,206	1,413,192	(666,179)
Dividends distributed	14	0	0	(1,215,858)	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		116,394,836	2,917,271	27,571,890	13,340,260
Redemptions of Shares		(115,922,553)	(1,868,688)	(23,853,619)	(14,526,390)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		109,927,665	31,184,505	42,825,084	5,769,759

* This a synthetic ETF.

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

*** This Sub-Fund is fully collateralized.

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

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2014 (continued)

		db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)	db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)	db x-trackers DB HEDGE FUND INDEX UCITS ETF*	db x-trackers S&P SELECT FRONTIER UCITS ETF*
	Notes	USD	USD	EUR	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		39,986,445	546,888,102	478,206,644	101,216,121
INCOME					
Dividends, net		1,073,331	10,679,005	0	0
Interest on bonds, net		0	0	0	0
Income on securities lending	8	47,867	519,526	0	0
TOTAL INCOME		1,121,198	11,198,531	0	0
EXPENSES					
Management Company Fee	10	133,465	1,610,577	3,330,804	783,519
Chinese capital gain tax	15	0	0	0	0
Fixed Fee	10	44,489	539,457	951,669	208,939
TOTAL EXPENSES		177,954	2,150,034	4,282,473	992,458
NET INCOME / (LOSS) FROM INVESTMENTS		943,244	9,048,497	(4,282,473)	(992,458)
Net realised gain / (loss) on investments		294,946	(10,197,719)	0	6,519,519
Net realised gain / (loss) on swap		2,156,055	47,821,526	19,091,433	75,674
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		(863,970)	(18,063,514)	42,308	(2,290,504)
Net realised gain / (loss) on futures		13,003	99,933	0	0
NET REALISED GAIN / (LOSS)		1,600,034	19,660,226	19,133,741	4,304,689
Change in net unrealised gain / (loss) on investments		(2,962,145)	(42,692,238)	4,817,576	2,008,603
Change in net unrealised gain / (loss) on swap		(1,254,436)	(19,680,473)	(11,135,300)	(5,327,523)
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	57,960	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		(4,216,581)	(62,314,751)	(6,317,724)	(3,318,920)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(1,673,303)	(33,606,028)	8,533,544	(6,689)
Dividends distributed	14	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		10,709,012	150,238,331	0	14,347,772
Redemptions of Shares		(15,544,683)	(362,910,607)	(75,987,168)	(36,685,864)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		33,477,471	300,609,798	410,753,020	78,871,340

* This is a synthetic ETF.

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

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

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2014 (continued)

Notes	db x-trackers US DOLLAR CASH UCITS ETF*	db x-trackers HSI SHORT DAILY UCITS ETF****	db x-trackers MSCI BRIC INDEX UCITS ETF****	db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF****
	USD	HKD	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR	38,843,250	45,204,488	9,455,778	49,973,166
INCOME				
Dividends, net	0	0	0	0
Interest on bonds, net	1,270,137	0	0	0
Income on securities lending 8	0	0	0	0
TOTAL INCOME	1,270,137	0	0	0
EXPENSES				
Management Company Fee 10	18,021	282,515	52,125	236,306
Chinese capital gain tax 15	0	0	0	0
Fixed Fee 10	36,041	102,734	23,166	118,153
TOTAL EXPENSES	54,062	385,249	75,291	354,459
NET INCOME / (LOSS) FROM INVESTMENTS	1,216,075	(385,249)	(75,291)	(354,459)
Net realised gain / (loss) on investments	704,216	0	0	0
Net realised gain / (loss) on swap	(864,617)	(5,931,477)	142,384	16,709,184
Net realised gain / (loss) on Wa'd	0	0	0	0
Net realised gain / (loss) on foreign exchange	(573,503)	32,536	0	0
Net realised gain / (loss) on futures	0	0	0	0
NET REALISED GAIN / (LOSS)	(733,904)	(5,898,941)	142,384	16,709,184
Change in net unrealised gain / (loss) on investments	269,786	0	0	0
Change in net unrealised gain / (loss) on swap	(773,952)	1,051,989	(360,199)	(2,420,854)
Change in net unrealised gain / (loss) on Wa'd	0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange	0	0	0	0
Change in net unrealised gain / (loss) on futures	0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)	(504,166)	1,051,989	(360,199)	(2,420,854)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(21,995)	(5,232,201)	(293,106)	13,933,871
Dividends distributed 14	0	0	0	0
EVOLUTION OF THE CAPITAL				
Subscriptions of Shares	15,084,748	24,495,273	3,377,376	70,868,689
Redemptions of Shares	(23,891,772)	(50,005,742)	(1,792,596)	(69,117,213)
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	30,014,231	14,461,818	10,747,452	65,658,513

* This is a synthetic ETF.

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

*** This Sub-Fund is fully collateralized.

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

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2014 (continued)

Notes	db x-trackers SHORTDAX® X2 DAILY UCITS ETF****	db x-trackers LEV DAX® DAILY UCITS ETF****	db x-trackers EURO STOXX 50® LEVERAGED DAILY UCITS ETF****	db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF*
	EUR	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	72,140,142	38,835,614	12,762,776	93,786,690
INCOME				
Dividends, net	0	0	0	0
Interest on bonds, net	0	0	0	0
Income on securities lending	8	0	0	0
TOTAL INCOME	0	0	0	0
EXPENSES				
Management Company Fee	10	324,129	66,152	19,740
Chinese capital gain tax	15	0	0	0
Fixed Fee	10	162,064	88,202	26,320
TOTAL EXPENSES		486,193	154,354	46,060
NET INCOME / (LOSS) FROM INVESTMENTS		(486,193)	(154,354)	(46,060)
Net realised gain / (loss) on investments		0	0	0
Net realised gain / (loss) on swap		(11,238,568)	8,810,774	2,164,996
Net realised gain / (loss) on Wa'd		0	0	0
Net realised gain / (loss) on foreign exchange		0	0	464,694
Net realised gain / (loss) on futures		0	0	0
NET REALISED GAIN / (LOSS)		(11,238,568)	8,810,774	2,164,996
Change in net unrealised gain / (loss) on investments		0	0	2,619,828
Change in net unrealised gain / (loss) on swap		1,232,169	(4,187,988)	122,226
Change in net unrealised gain / (loss) on Wa'd		0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		1,232,169	(4,187,988)	122,226
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(10,492,592)	4,468,432	2,241,162
Dividends distributed	14	0	0	0
EVOLUTION OF THE CAPITAL				
Subscriptions of Shares		63,803,467	69,393,300	29,865,932
Redemptions of Shares		(52,031,509)	(64,055,080)	(33,957,473)
Currency adjustment		0	0	0
NET ASSETS AT THE END OF THE YEAR		73,419,508	48,642,266	10,912,397

* This a synthetic ETF.

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

*** This Sub-Fund is fully collateralized.

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

db x-trackers**

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2014 (continued)

		db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF ^{*/***}	db x-trackers MSCI PAN- EURO INDEX UCITS ETF (DR)	db x-trackers STOXX® EUROPE 600 BASIC RESOURCES SHORT DAILY UCITS ETF ^{*/***}	db x-trackers STOXX® EUROPE 600 INDUSTRIAL GOODS SHORT DAILY UCITS ETF ^{*/***}
		EUR	EUR	EUR	EUR
Notes					
NET ASSETS AT THE BEGINNING OF THE YEAR					
		20,902,139	47,740,199	5,250,083	13,639,552
INCOME					
Dividends, net		0	1,186,798	0	0
Interest on bonds, net		0	0	0	0
Income on securities lending	8	0	44,979	0	0
TOTAL INCOME		0	1,231,777	0	0
EXPENSES					
Management Company Fee	10	115,876	43,967	10,649	41,321
Chinese capital gain tax	15	0	0	0	0
Fixed Fee	10	31,172	87,934	7,100	27,547
TOTAL EXPENSES		147,048	131,901	17,749	68,868
NET INCOME / (LOSS) FROM INVESTMENTS					
		(147,048)	1,099,876	(17,749)	(68,868)
Net realised gain / (loss) on investments		0	848,635	0	0
Net realised gain / (loss) on swap		(1,725,172)	1,379,170	(41,806)	(1,469,162)
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		63,645	501,599	0	0
Net realised gain / (loss) on futures		0	9,888	0	0
NET REALISED GAIN / (LOSS)		(1,661,527)	2,739,292	(41,806)	(1,469,162)
Change in net unrealised gain / (loss) on investments		0	717,145	0	0
Change in net unrealised gain / (loss) on swap		(1,589,778)	(1,113,908)	(49,381)	873,439
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	7,441	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		(1,589,778)	(389,322)	(49,381)	873,439
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS					
		(3,398,353)	3,449,846	(108,936)	(664,591)
Dividends distributed	14	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		0	4,095,750	2,776,220	2,645,751
Redemptions of Shares		(4,186,132)	(29,462,650)	(5,230,110)	(10,073,265)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		13,317,654	25,823,145	2,687,257	5,547,447

* This is a synthetic ETF.

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

*** This Sub-Fund is fully collateralized.

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

db x-trackers**

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2014 (continued)

		db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF ^{*/***}	db x-trackers EURO STOXX 50 [®] DOUBLE SHORT DAILY UCITS ETF ^{*/***}	db x-trackers CSI300 UCITS ETF ^{*/***}	db x-trackers CSI300 BANKS UCITS ETF ^{*/***}
		USD	EUR	USD	USD
Notes					
NET ASSETS AT THE BEGINNING OF THE YEAR					
		62,300,761	9,956,148	962,092,471	13,070,319
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
Income on securities lending	8	0	0	0	0
TOTAL INCOME		0	0	0	0
EXPENSES					
Management Company Fee	10	443,217	34,708	2,501,930	41,849
Chinese capital gain tax	15	0	0	13,328,939	188,215
Fixed Fee	10	177,287	23,139	1,667,954	27,899
TOTAL EXPENSES		620,504	57,847	17,498,823	257,963
NET INCOME / (LOSS) FROM INVESTMENTS					
		(620,504)	(57,847)	(17,498,823)	(257,963)
Net realised gain / (loss) on investments		0	0	0	0
Net realised gain / (loss) on swap		(32,017,886)	(3,483,661)	335,593,023	6,451,145
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		0	0	0	0
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS)		(32,017,886)	(3,483,661)	335,593,023	6,451,145
Change in net unrealised gain / (loss) on investments		0	0	0	0
Change in net unrealised gain / (loss) on swap		5,820,066	976,230	20,095,979	2,072,553
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		5,820,066	976,230	20,095,979	2,072,553
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS					
		(26,818,324)	(2,565,278)	338,190,179	8,265,735
Dividends distributed	14	0	0	(5,931,802)	(357,247)
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		119,772,925	20,204,397	281,220,846	1,500,953
Redemptions of Shares		(71,317,535)	(17,708,716)	(684,269,976)	(5,448,300)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		83,937,827	9,886,551	891,301,718	17,031,460

* This is a synthetic ETF.

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

*** This Sub-Fund is fully collateralized.

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

db x-trackers**

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2014 (continued)

		db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF****	db x-trackers CSI300 MATERIALS UCITS ETF****	db x-trackers CSI300 REAL ESTATE UCITS ETF****	db x-trackers CSI300 UTILITIES UCITS ETF****
	Notes	USD	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		28,523,910	2,590,644	9,193,032	1,420,236
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
Income on securities lending	8	0	0	0	0
TOTAL INCOME		0	0	0	0
EXPENSES					
Management Company Fee	10	84,032	7,622	22,464	4,563
Chinese capital gain tax	15	553,707	69,905	77,330	38,739
Fixed Fee	10	56,022	5,082	14,976	3,042
TOTAL EXPENSES		693,761	82,609	114,770	46,344
NET INCOME / (LOSS) FROM INVESTMENTS		(693,761)	(82,609)	(114,770)	(46,344)
Net realised gain / (loss) on investments		0	0	0	0
Net realised gain / (loss) on swap		4,603,742	187,230	1,641,402	433,132
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		0	0	0	0
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS)		4,603,742	187,230	1,641,402	433,132
Change in net unrealised gain / (loss) on investments		0	0	0	0
Change in net unrealised gain / (loss) on swap		(228,219)	670,389	1,668,293	651,427
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		(228,219)	670,389	1,668,293	651,427
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		3,681,762	775,010	3,194,925	1,038,215
Dividends distributed	14	(523,952)	(53,720)	(288,188)	(58,878)
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		4,094,438	0	0	0
Redemptions of Shares		(5,752,260)	0	(7,102,940)	0
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		30,023,898	3,311,934	4,996,829	2,399,573

* This a synthetic ETF.

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

*** This Sub-Fund is fully collateralized.

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

db x-trackers**

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2014 (continued)

		db x-trackers CSI300 ENERGY UCITS ETF ^{*/***}	db x-trackers CSI300 FINANCIALS UCITS ETF ^{*/***}	db x-trackers CSI300 HEALTH CARE UCITS ETF ^{*/***}	db x-trackers CSI300 TRANSPORTA- TION UCITS ETF ^{*/***}
		USD	USD	USD	USD
Notes					
NET ASSETS AT THE BEGINNING OF THE YEAR					
		3,313,098	9,748,338	14,850,434	1,579,357
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
Income on securities lending	8	0	0	0	0
TOTAL INCOME		0	0	0	0
EXPENSES					
Management Company Fee	10	9,045	25,590	50,902	4,644
Chinese capital gain tax	15	56,950	176,323	401,976	47,165
Fixed Fee	10	6,030	17,060	33,934	3,096
TOTAL EXPENSES		72,025	218,973	486,812	54,905
NET INCOME / (LOSS) FROM INVESTMENTS					
		(72,025)	(218,973)	(486,812)	(54,905)
Net realised gain / (loss) on investments		0	0	0	0
Net realised gain / (loss) on swap		(373,965)	4,644,770	345,470	822,474
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		0	0	0	0
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS)		(373,965)	4,644,770	345,470	822,474
Change in net unrealised gain / (loss) on investments		0	0	0	0
Change in net unrealised gain / (loss) on swap		911,036	316,585	(14,774)	(32,442)
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		911,036	316,585	(14,774)	(32,442)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS					
		465,046	4,742,382	(156,116)	735,127
Dividends distributed	14	(55,687)	(209,911)	(131,424)	(38,333)
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		0	0	6,285,763	0
Redemptions of Shares		0	(7,005,372)	(3,555,124)	(542,750)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		3,722,457	7,275,437	17,293,533	1,733,401

* This a synthetic ETF.

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

*** This Sub-Fund is fully collateralized.

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

db x-trackers**

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2014 (continued)

		db x-trackers CSI300 INDUSTRIALS UCITS ETF ^{*/**}	db x-trackers MSCI CANADA INDEX UCITS ETF ^{*/**}	db x-trackers MSCI INDONESIA INDEX UCITS ETF ^{*/**}	db x-trackers MSCI MEXICO INDEX UCITS ETF (DR)
		USD	USD	USD	USD
Notes					
<hr/>					
NET ASSETS AT THE BEGINNING OF THE YEAR		3,467,849	21,392,586	94,201,256	152,047,545
INCOME					
Dividends, net		0	0	0	1,579,499
Interest on bonds, net		0	0	0	0
Income on securities lending	8	0	0	0	0
TOTAL INCOME		0	0	0	1,579,499
EXPENSES					
Management Company Fee	10	10,199	61,568	555,830	722,749
Chinese capital gain tax	15	97,944	0	0	0
Fixed Fee	10	6,799	82,092	247,036	321,221
TOTAL EXPENSES		114,942	143,660	802,866	1,043,970
NET INCOME / (LOSS) FROM INVESTMENTS		(114,942)	(143,660)	(802,866)	535,529
Net realised gain / (loss) on investments		0	0	0	2,717,252
Net realised gain / (loss) on swap		1,841,090	(2,046,140)	22,025,720	(6,617,679)
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		0	0	0	(5,395,350)
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS)		1,841,090	(2,046,140)	22,025,720	(9,295,777)
Change in net unrealised gain / (loss) on investments		0	0	0	(9,281,278)
Change in net unrealised gain / (loss) on swap		16,371	(4,333)	3,941,838	(1,135,281)
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		16,371	(4,333)	3,941,838	(10,416,559)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,742,519	(2,194,133)	25,164,692	(19,176,807)
Dividends distributed	14	(90,062)	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		0	52,239,912	83,795,831	69,389,810
Redemptions of Shares		(1,128,900)	(26,841,375)	(84,535,435)	(96,999,370)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		3,991,406	44,596,990	118,626,344	105,261,178

* This is a synthetic ETF.

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

*** This Sub-Fund is fully collateralized.

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

db x-trackers**

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2014 (continued)

		db x-trackers MSCI EUROPE VALUE INDEX UCITS ETF ^{*/**}	db x-trackers S&P 500 UCITS ETF*	db x-trackers FTSE EPRA/NAREIT GLOBAL REAL ESTATE UCITS ETF ^{*/**}	db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR)
	Notes	EUR	USD	USD	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		7,879,813	1,522,575,084	10,206,716	160,748,034
INCOME					
Dividends, net		0	0	0	6,473,366
Interest on bonds, net		0	0	0	0
Income on securities lending	8	0	0	0	7,013
TOTAL INCOME		0	0	0	6,480,379
EXPENSES					
Management Company Fee	10	31,919	1,160,704	31,051	391,645
Chinese capital gain tax	15	0	0	0	0
Fixed Fee	10	31,918	2,596,457	15,525	401,437
TOTAL EXPENSES		63,837	3,757,161	46,576	793,082
NET INCOME / (LOSS) FROM INVESTMENTS		(63,837)	(3,757,161)	(46,576)	5,687,297
Net realised gain / (loss) on investments		0	(3,327,104)	0	10,612,777
Net realised gain / (loss) on swap		(186,978)	242,938,038	482,752	15,435,993
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		0	(8,168,146)	0	1,921,955
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS)		(186,978)	231,442,788	482,752	27,970,725
Change in net unrealised gain / (loss) on investments		0	(34,547,624)	0	15,756,112
Change in net unrealised gain / (loss) on swap		554,309	(11,568,594)	518,823	(4,274,991)
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		554,309	(46,116,218)	518,823	11,481,121
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		303,494	181,569,409	954,999	45,139,143
Dividends distributed	14	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		18,688,044	1,061,007,421	3,572,688	142,567,571
Redemptions of Shares		0	(695,283,004)	(5,923,950)	(192,265,584)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		26,871,351	2,069,868,910	8,810,453	156,189,164

* This is a synthetic ETF.

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

*** This Sub-Fund is fully collateralized.

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

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2014 (continued)

Notes	db x-trackers MSCI CHINA INDEX UCITS ETF (DR) USD	db x-trackers MSCI INDIA INDEX UCITS ETF**** USD	db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR) USD	db x-trackers MSCI THAILAND INDEX UCITS ETF (DR) USD
NET ASSETS AT THE BEGINNING OF THE YEAR	185,608,872	70,572,360	36,414,247	31,587,592
INCOME				
Dividends, net	21,406	0	309,123	22,302
Interest on bonds, net	0	0	0	0
Income on securities lending 8	648	0	0	309
TOTAL INCOME	22,054	0	309,123	22,611
EXPENSES				
Management Company Fee 10	984,581	510,468	92,169	136,235
Chinese capital gain tax 15	0	0	0	0
Fixed Fee 10	437,592	185,625	61,446	89,670
TOTAL EXPENSES	1,422,173	696,093	153,615	225,905
NET INCOME / (LOSS) FROM INVESTMENTS	(1,400,119)	(696,093)	155,508	(203,294)
Net realised gain / (loss) on investments	418,813	0	25,691	204,663
Net realised gain / (loss) on swap	13,839,198	23,078,706	877,005	2,217,399
Net realised gain / (loss) on Wa'd	0	0	0	0
Net realised gain / (loss) on foreign exchange	(169)	0	(206,170)	(148,439)
Net realised gain / (loss) on futures	0	0	0	34,103
NET REALISED GAIN / (LOSS)	14,257,842	23,078,706	696,526	2,307,726
Change in net unrealised gain / (loss) on investments	10,095,789	0	(3,717,561)	(3,089,805)
Change in net unrealised gain / (loss) on swap	(3,993,735)	(5,806,654)	(476,520)	5,609,267
Change in net unrealised gain / (loss) on Wa'd	0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange	0	0	0	0
Change in net unrealised gain / (loss) on futures	0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)	6,102,054	(5,806,654)	(4,194,081)	2,519,462
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	18,959,777	16,575,959	(3,342,047)	4,623,894
Dividends distributed 14	0	0	0	0
EVOLUTION OF THE CAPITAL				
Subscriptions of Shares	88,342,007	29,761,896	1,583,741	32,418,199
Redemptions of Shares	(83,034,002)	(6,546,114)	(8,822,170)	(16,971,069)
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	209,876,654	110,364,101	25,833,771	51,658,616

* This is a synthetic ETF.

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

*** This Sub-Fund is fully collateralized.

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

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2014 (continued)

		db x-trackers MSCI EM SHORT DAILY INDEX UCITS ETF****	db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX UCITS ETF****	db x-trackers MSCI WORLD CONSUMER DISCRETIONARY INDEX UCITS ETF****	db x-trackers MSCI WORLD CONSUMER STAPLES INDEX UCITS ETF****
		USD	EUR	USD	USD
	Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR					
		13,756,634	9,360,514	49,036,063	33,626,490
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
Income on securities lending	8	0	0	0	0
TOTAL INCOME		0	0	0	0
EXPENSES					
Management Company Fee	10	114,642	68,433	69,285	125,121
Chinese capital gain tax	15	0	0	0	0
Fixed Fee	10	30,571	19,552	34,642	62,560
TOTAL EXPENSES		145,213	87,985	103,927	187,681
NET INCOME / (LOSS) FROM INVESTMENTS					
		(145,213)	(87,985)	(103,927)	(187,681)
Net realised gain / (loss) on investments		0	0	0	0
Net realised gain / (loss) on swap		(677,692)	128,461	1,362,659	3,755,895
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		0	504,016	0	0
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS)		(677,692)	632,477	1,362,659	3,755,895
Change in net unrealised gain / (loss) on investments		0	0	0	0
Change in net unrealised gain / (loss) on swap		597,575	(122,196)	(1,454,283)	(1,306,214)
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		597,575	(122,196)	(1,454,283)	(1,306,214)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS					
		(225,330)	422,296	(195,551)	2,262,000
Dividends distributed	14	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		12,772,290	0	34,122,961	49,107,918
Redemptions of Shares		(9,735,673)	0	(44,166,600)	(19,929,562)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		16,567,921	9,782,810	38,796,873	65,066,846

* This is a synthetic ETF.

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

*** This Sub-Fund is fully collateralized.

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

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2014 (continued)

Notes	db x-trackers MSCI WORLD ENERGY INDEX UCITS ETF****	db x-trackers MSCI WORLD FINANCIALS INDEX UCITS ETF****	db x-trackers MSCI WORLD HEALTH CARE INDEX UCITS ETF****	db x-trackers MSCI WORLD INDUSTRIALS INDEX UCITS ETF****
	USD	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR	10,427,872	33,797,839	65,991,735	38,973,450
INCOME				
Dividends, net	0	0	0	0
Interest on bonds, net	0	0	0	0
Income on securities lending 8	0	0	0	0
TOTAL INCOME	0	0	0	0
EXPENSES				
Management Company Fee 10	62,321	81,569	310,701	78,035
Chinese capital gain tax 15	0	0	0	0
Fixed Fee 10	31,160	40,784	155,351	39,018
TOTAL EXPENSES	93,481	122,353	466,052	117,053
NET INCOME / (LOSS) FROM INVESTMENTS	(93,481)	(122,353)	(466,052)	(117,053)
Net realised gain / (loss) on investments	0	0	0	0
Net realised gain / (loss) on swap	(3,939,766)	1,966,660	16,780,686	1,440,381
Net realised gain / (loss) on Wa'd	0	0	0	0
Net realised gain / (loss) on foreign exchange	0	0	0	0
Net realised gain / (loss) on futures	0	0	0	0
NET REALISED GAIN / (LOSS)	(3,939,766)	1,966,660	16,780,686	1,440,381
Change in net unrealised gain / (loss) on investments	0	0	0	0
Change in net unrealised gain / (loss) on swap	(733,305)	(1,234,940)	(6,751,823)	(1,595,532)
Change in net unrealised gain / (loss) on Wa'd	0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange	0	0	0	0
Change in net unrealised gain / (loss) on futures	0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)	(733,305)	(1,234,940)	(6,751,823)	(1,595,532)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(4,766,552)	609,367	9,562,811	(272,204)
Dividends distributed 14	0	0	0	0
EVOLUTION OF THE CAPITAL				
Subscriptions of Shares	45,310,736	70,512,461	229,528,835	36,397,753
Redemptions of Shares	(31,949,728)	(52,452,592)	(114,312,844)	(45,541,746)
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	19,022,328	52,467,075	190,770,537	29,557,253

* This a synthetic ETF.

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

*** This Sub-Fund is fully collateralized.

db x-trackers**

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2014 (continued)

		db x-trackers MSCI WORLD INFORMATION TECHNOLOGY INDEX UCITS ETF****	db x-trackers MSCI WORLD MATERIALS INDEX UCITS ETF****	db x-trackers MSCI WORLD TELECOM SERVICES INDEX UCITS ETF****	db x-trackers MSCI WORLD UTILITIES INDEX UCITS ETF****
	USD	USD	USD	USD	USD
Notes					
NET ASSETS AT THE BEGINNING OF THE YEAR		60,207,353	9,680,105	3,675,711	4,688,448
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
Income on securities lending	8	0	0	0	0
TOTAL INCOME		0	0	0	0
EXPENSES					
Management Company Fee	10	261,021	32,091	13,697	15,361
Chinese capital gain tax	15	0	0	0	0
Fixed Fee	10	130,510	16,045	6,848	7,681
TOTAL EXPENSES		391,531	48,136	20,545	23,042
NET INCOME / (LOSS) FROM INVESTMENTS		(391,531)	(48,136)	(20,545)	(23,042)
Net realised gain / (loss) on investments		0	0	0	0
Net realised gain / (loss) on swap		17,293,964	(386,542)	1,911	444,134
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		0	0	0	0
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS)		17,293,964	(386,542)	1,911	444,134
Change in net unrealised gain / (loss) on investments		0	0	0	0
Change in net unrealised gain / (loss) on swap		(4,396,114)	(109,566)	(142,711)	295,130
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		(4,396,114)	(109,566)	(142,711)	295,130
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		12,506,319	(544,244)	(161,345)	716,222
Dividends distributed	14	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		136,007,278	10,609,465	10,088,305	7,979,540
Redemptions of Shares		(55,468,955)	(6,165,670)	(6,194,170)	(2,404,380)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		153,251,995	13,579,656	7,408,501	10,979,830

* This is a synthetic ETF.

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

*** This Sub-Fund is fully collateralized.

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

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2014 (continued)

		db x-trackers MIDCAP UCITS ETF****	db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF****	db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)	db x-trackers MSCI EM CONSUMER DISCRETIONARY INDEX UCITS ETF****
		USD	USD	USD	USD
Notes					
NET ASSETS AT THE BEGINNING OF THE YEAR					
		82,711,966	6,099,842	54,919,308	35,563,500
INCOME					
Dividends, net		0	0	84,302	0
Interest on bonds, net		0	0	0	0
Income on securities lending	8	0	0	0	0
TOTAL INCOME		0	0	84,302	0
EXPENSES					
Management Company Fee	10	174,331	25,417	258,931	37,073
Chinese capital gain tax	15	0	0	0	0
Fixed Fee	10	232,441	11,297	115,080	16,477
TOTAL EXPENSES		406,772	36,714	374,011	53,550
NET INCOME / (LOSS) FROM INVESTMENTS					
		(406,772)	(36,714)	(289,709)	(53,550)
Net realised gain / (loss) on investments		0	0	561,270	0
Net realised gain / (loss) on swap		12,156,943	411,941	8,510,910	(2,409,635)
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		0	0	124,841	0
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS)		12,156,943	411,941	9,197,021	(2,409,635)
Change in net unrealised gain / (loss) on investments		0	0	3,048,601	0
Change in net unrealised gain / (loss) on swap		1,679,818	120,774	(600,804)	1,255,304
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		1,679,818	120,774	2,447,797	1,255,304
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS					
		13,429,989	496,001	11,355,109	(1,207,881)
Dividends distributed	14	0	(178,200)	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		98,761,504	558,480	27,407,590	2,617,164
Redemptions of Shares		(28,117,373)	(1,930,600)	(17,079,902)	(31,857,840)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		166,786,086	5,045,523	76,602,105	5,114,943

* This is a synthetic ETF.

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

*** This Sub-Fund is fully collateralized.

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

db x-trackers**

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2014 (continued)

		db x-trackers MSCI EM CONSUMER STAPLES INDEX UCITS ETF****	db x-trackers MSCI EM ENERGY INDEX UCITS ETF****	db x-trackers MSCI EM FINANCIALS INDEX UCITS ETF****	db x-trackers MSCI EM HEALTHCARE INDEX UCITS ETF****
		USD	USD	USD	USD
Notes					
NET ASSETS AT THE BEGINNING OF THE YEAR					
		27,950,494	6,283,683	3,961,394	15,351,387
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
Income on securities lending	8	0	0	0	0
TOTAL INCOME		0	0	0	0
EXPENSES					
Management Company Fee	10	66,638	25,793	18,245	93,550
Chinese capital gain tax	15	0	0	0	0
Fixed Fee	10	29,617	11,464	8,109	41,578
TOTAL EXPENSES		96,255	37,257	26,354	135,128
NET INCOME / (LOSS) FROM INVESTMENTS					
		(96,255)	(37,257)	(26,354)	(135,128)
Net realised gain / (loss) on investments		0	0	0	0
Net realised gain / (loss) on swap		166,205	(979,065)	46,015	1,717,253
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		0	0	0	0
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS)		166,205	(979,065)	46,015	1,717,253
Change in net unrealised gain / (loss) on investments		0	0	0	0
Change in net unrealised gain / (loss) on swap		(1,591,268)	(391,327)	148,536	673,083
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		(1,591,268)	(391,327)	148,536	673,083
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS					
		(1,521,318)	(1,407,649)	168,197	2,255,208
Dividends distributed	14	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		2,798,434	0	0	35,086,180
Redemptions of Shares		(14,722,680)	(1,175,540)	0	(22,658,902)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		14,504,930	3,700,494	4,129,591	30,033,873

* This is a synthetic ETF.

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

*** This Sub-Fund is fully collateralized.

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

db x-trackers**

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2014 (continued)

		db x-trackers MSCI EM INDUSTRIALS INDEX UCITS ETF ^{*/***}	db x-trackers MSCI EM INFORMATION TECHNOLOGY INDEX UCITS ETF ^{*/***}	db x-trackers MSCI EM MATERIALS INDEX UCITS ETF ^{*/***}	db x-trackers MSCI EM TELECOMMUNIC- ATION SERVICES INDEX UCITS ETF ^{*/***}
		USD	USD	USD	USD
Notes					
<hr/>					
NET ASSETS AT THE BEGINNING OF THE YEAR		3,558,136	33,642,880	25,557,183	5,852,343
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
Income on securities lending	8	0	0	0	0
TOTAL INCOME		0	0	0	0
EXPENSES					
Management Company Fee	10	16,041	327,020	51,265	26,463
Chinese capital gain tax	15	0	0	0	0
Fixed Fee	10	7,129	145,342	22,784	11,761
TOTAL EXPENSES		23,170	472,362	74,049	38,224
NET INCOME / (LOSS) FROM INVESTMENTS		(23,170)	(472,362)	(74,049)	(38,224)
Net realised gain / (loss) on investments		0	0	0	0
Net realised gain / (loss) on swap		(33,411)	3,291,620	(1,943,187)	80,511
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		0	0	0	0
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS)		(33,411)	3,291,620	(1,943,187)	80,511
Change in net unrealised gain / (loss) on investments		0	0	0	0
Change in net unrealised gain / (loss) on swap		(77,697)	493,209	161,399	(257,845)
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		(77,697)	493,209	161,399	(257,845)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(134,278)	3,312,467	(1,855,837)	(215,558)
Dividends distributed	14	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		0	56,997,060	0	2,427,900
Redemptions of Shares		0	(8,150,910)	(18,413,230)	(3,368,270)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		3,423,858	85,801,497	5,288,116	4,696,415

* This is a synthetic ETF.

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

*** This Sub-Fund is fully collateralized.

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

db x-trackers**

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2014 (continued)

		db x-trackers MSCI EM UTILITIES INDEX UCITS ETF ^{*/***}	db x-trackers MSCI AFRICA TOP 50 INDEX UCITS ETF ^{*/***}	db x-trackers MSCI EM EASTERN EUROPE INDEX UCITS ETF ^{*/***}	db x-trackers IBEX 35 [®] UCITS ETF (DR)
		USD	USD	USD	EUR
Notes					
NET ASSETS AT THE BEGINNING OF THE YEAR					
		4,080,202	15,359,758	11,086,254	324,710,735
INCOME					
Dividends, net		0	0	0	9,329,948
Interest on bonds, net		0	0	0	0
Income on securities lending	8	0	0	0	128,921
TOTAL INCOME		0	0	0	9,458,869
EXPENSES					
Management Company Fee	10	20,605	143,992	32,727	568,872
Chinese capital gain tax	15	0	0	0	0
Fixed Fee	10	9,158	63,997	14,545	1,137,777
TOTAL EXPENSES		29,763	207,989	47,272	1,706,649
NET INCOME / (LOSS) FROM INVESTMENTS					
		(29,763)	(207,989)	(47,272)	7,752,220
Net realised gain / (loss) on investments		0	0	0	21,718,370
Net realised gain / (loss) on swap		157,849	602,897	(895,300)	(868,971)
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		0	0	0	(90)
Net realised gain / (loss) on futures		0	0	0	63,227
NET REALISED GAIN / (LOSS)		157,849	602,897	(895,300)	20,912,536
Change in net unrealised gain / (loss) on investments		0	0	0	13,659,857
Change in net unrealised gain / (loss) on swap		(173,648)	293,039	(1,499,734)	(748,909)
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		(173,648)	293,039	(1,499,734)	12,910,948
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS					
		(45,562)	687,947	(2,442,306)	41,575,704
Dividends distributed	14	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		1,096,162	22,989,690	5,874,221	429,926,764
Redemptions of Shares		0	(16,886,985)	(10,400,260)	(389,941,870)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		5,130,802	22,150,410	4,117,909	406,271,333

* This is a synthetic ETF.

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

*** This Sub-Fund is fully collateralized.

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

db x-trackers**

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2014 (continued)

		db x-trackers MSCI CHILE INDEX UCITS ETF**/***	db x-trackers MSCI AC ASIA PACIFIC EX JAPAN INDEX UCITS ETF**/***	db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF**/***	db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF**/***
		USD	USD	USD	USD
	Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR		8,775,666	1,866,470	19,307,405	19,849,198
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
Income on securities lending	8	0	0	0	0
TOTAL INCOME		0	0	0	0
EXPENSES					
Management Company Fee	10	34,667	5,791	161,674	171,190
Chinese capital gain tax	15	0	0	0	0
Fixed Fee	10	15,408	3,860	49,746	52,674
TOTAL EXPENSES		50,075	9,651	211,420	223,864
NET INCOME / (LOSS) FROM INVESTMENTS		(50,075)	(9,651)	(211,420)	(223,864)
Net realised gain / (loss) on investments		0	0	0	0
Net realised gain / (loss) on swap		(1,521,035)	63,185	5,307,388	6,294,178
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		0	0	0	0
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS)		(1,521,035)	63,185	5,307,388	6,294,178
Change in net unrealised gain / (loss) on investments		0	0	0	0
Change in net unrealised gain / (loss) on swap		258,197	(13,615)	(907,006)	(1,799,653)
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		258,197	(13,615)	(907,006)	(1,799,653)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(1,312,913)	39,919	4,188,962	4,270,661
Dividends distributed	14	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		5,996,707	0	6,328,870	21,365,476
Redemptions of Shares		(5,769,600)	0	(8,675,396)	(16,226,295)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		7,689,860	1,906,389	21,149,841	29,259,040

* This a synthetic ETF.

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

*** This Sub-Fund is fully collateralized.

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

db x-trackers**

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2014 (continued)

		db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	db x-trackers ATX UCITS ETF (DR)	db x-trackers S&P 500® EQUAL WEIGHT UCITS ETF****	db x-trackers MSCI EMU INDEX UCITS ETF (DR)
	Notes	USD	EUR	USD	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		13,182,490	55,292,334	15,615,297	156,742,616
INCOME					
Dividends, net		124,302	1,021,774	0	2,203,438
Interest on bonds, net		0	0	0	0
Income on securities lending	8	608	93,248	0	202,349
TOTAL INCOME		124,910	1,115,022	0	2,405,787
EXPENSES					
Management Company Fee	10	56,271	143,099	30,202	46,914
Chinese capital gain tax	15	0	0	0	0
Fixed Fee	10	37,514	214,649	30,202	93,828
TOTAL EXPENSES		93,785	357,748	60,404	140,742
NET INCOME / (LOSS) FROM INVESTMENTS		31,125	757,274	(60,404)	2,265,045
Net realised gain / (loss) on investments		(138,577)	(7,853,513)	0	18,483,754
Net realised gain / (loss) on swap		(204,624)	1,014,856	2,639,011	0
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		946	0	0	35,102
Net realised gain / (loss) on futures		622	(17,486)	0	143,771
NET REALISED GAIN / (LOSS)		(341,633)	(6,856,143)	2,639,011	18,662,627
Change in net unrealised gain / (loss) on investments		(434,471)	(23,512,918)	0	(14,926,232)
Change in net unrealised gain / (loss) on swap		383,683	1,802,372	137,485	0
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		2,898	1,820	0	(24,950)
CHANGE IN NET UNREALISED GAIN / (LOSS)		(47,890)	(21,708,726)	137,485	(14,951,182)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(358,398)	(27,807,595)	2,716,092	5,976,490
Dividends distributed	14	0	0	0	(2,866,500)
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		14,979,960	272,257,755	22,883,106	64,487,805
Redemptions of Shares		(5,687,000)	(54,903,825)	(6,878,096)	(166,212,592)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		22,117,052	244,838,669	34,336,399	58,127,819

* This a synthetic ETF.

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

*** This Sub-Fund is fully collateralized.

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

db x-trackers**

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2014 (continued)

	db x-trackers EURO STOXX 50 [®] EX FINANCIALS UCITS ETF (DR)	db x-trackers DAX [®] UCITS ETF (DR) - Income	db x-trackers FTSE 100 UCITS ETF (DR)	db x-trackers NIKKEI 225 UCITS ETF (DR)
	EUR	EUR	GBP	JPY
Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR	14,080,138	167,669,055	14,414,774	2,579,248,634
INCOME				
Dividends, net	315,806	4,225,969	479,688	30,313,580
Interest on bonds, net	0	0	0	0
Income on securities lending	8 21,318	278,052	0	4,010
TOTAL INCOME	337,124	4,504,021	479,688	30,317,590
EXPENSES				
Management Company Fee	10 14,191	22,957	3,935	1,304,975
Chinese capital gain tax	15 0	0	0	0
Fixed Fee	10 14,191	137,990	13,167	3,440,700
TOTAL EXPENSES	28,382	160,947	17,102	4,745,675
NET INCOME / (LOSS) FROM INVESTMENTS	308,742	4,343,074	462,586	25,571,915
Net realised gain / (loss) on investments	1,207,603	14,152,750	970,064	210,679,365
Net realised gain / (loss) on swap	0	0	0	0
Net realised gain / (loss) on Wa'd	0	0	0	0
Net realised gain / (loss) on foreign exchange	0	0	(1,366)	0
Net realised gain / (loss) on futures	30,946	35,035	109,785	7,802,327
NET REALISED GAIN / (LOSS)	1,238,549	14,187,785	1,078,483	218,481,692
Change in net unrealised gain / (loss) on investments	(741,715)	(7,406,648)	(1,769,546)	43,892,113
Change in net unrealised gain / (loss) on swap	0	0	0	0
Change in net unrealised gain / (loss) on Wa'd	0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange	0	0	0	0
Change in net unrealised gain / (loss) on futures	(6,110)	22,769	(606)	(2,114,000)
CHANGE IN NET UNREALISED GAIN / (LOSS)	(747,825)	(7,383,879)	(1,770,152)	41,778,113
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	799,466	11,146,980	(229,083)	285,831,720
Dividends distributed	14 (348,000)	(5,031,500)	0	(24,045,000)
EVOLUTION OF THE CAPITAL				
Subscriptions of Shares	16,496,145	165,591,447	29,368,710	1,617,326,182
Redemptions of Shares	(7,119,090)	(118,960,757)	(6,235,470)	(783,380,220)
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	23,908,659	220,415,225	37,318,931	3,674,981,316

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

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

db x-trackers**

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2014 (continued)

		db x-trackers CUSTOM GLOBAL EQUITY USD	db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR) (from 08 January 2014) USD	COMBINED EUR
	Notes			
NET ASSETS AT THE BEGINNING OF THE YEAR		209,260,336	0	27,666,623,918
INCOME				
Dividends, net		0	5,407,935	256,936,050
Interest on bonds, net		0	0	1,049,656
Income on securities lending	8	0	0	12,787,984
TOTAL INCOME		0	5,407,935	270,773,690
EXPENSES				
Management Company Fee	10	302,770	2,589,454	83,163,683
Chinese capital gain tax	15	0	407,940	12,764,043
Fixed Fee	10	210,800	971,046	42,129,012
TOTAL EXPENSES		513,570	3,968,440	138,056,738
NET INCOME / (LOSS) FROM INVESTMENTS		(513,570)	1,439,495	132,716,952
Net realised gain / (loss) on investments		16,263,308	34,733,242	263,999,319
Net realised gain / (loss) on swap		8,162,507	0	939,801,810
Net realised gain / (loss) on Wa'd		0	0	3,933,725
Net realised gain / (loss) on foreign exchange		(8,546,098)	(1,086,099)	(33,426,422)
Net realised gain / (loss) on futures		0	0	607,263
NET REALISED GAIN / (LOSS)		15,879,717	33,647,143	1,174,915,695
Change in net unrealised gain / (loss) on investments		408,702	272,723,439	203,320,827
Change in net unrealised gain / (loss) on swap		(5,070,813)	0	(338,512,157)
Change in net unrealised gain / (loss) on Wa'd		0	0	(91,694)
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	(3,546,703)
Change in net unrealised gain / (loss) on futures		0	0	3,268,000
CHANGE IN NET UNREALISED GAIN / (LOSS)		(4,662,111)	272,723,439	(135,561,727)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		10,704,036	307,810,077	1,172,070,920
Dividends distributed	14	0	(2,214,685)	(126,911,870)
EVOLUTION OF THE CAPITAL				
Subscriptions of Shares		0	726,976,235	15,220,974,059
Redemptions of Shares		(33,539,801)	(155,122,035)	(14,703,811,243)
Currency adjustment		0	0	2,159,963,708
NET ASSETS AT THE END OF THE YEAR		186,424,571	877,449,592	31,388,909,492

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

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

db x-trackers**

Statement of Changes in Shares Issued

for the year ended 31 December 2014

Sub-Fund	Share Class	Number of Shares as at 31 December 2013	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2014
db x-trackers MSCI WORLD INDEX UCITS ETF*	1C	75,988,979	15,070,000	(40,410,000)	50,648,979
db x-trackers MSCI WORLD INDEX UCITS ETF*	2C	2,594,000	830,000	0	3,424,000
db x-trackers MSCI WORLD INDEX UCITS ETF*	3C	11,700	1,700	(250)	13,150
db x-trackers MSCI WORLD INDEX UCITS ETF*	4C	1,150,000	1,850,000	(1,420,000)	1,580,000
db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	1C	36,053,708	12,170,000	(6,680,000)	41,543,708
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	1C	17,370,884	7,624,000	(10,876,000)	14,118,884
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	2D	3,650,000	810,000	(2,650,000)	1,810,000
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	3C	11,400	10,850	(300)	21,950
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	4C	19,560,000	9,104,000	(12,574,000)	16,090,000
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	6C	2,255,000	950,000	(1,900,000)	1,305,000
db x-trackers MSCI USA INDEX UCITS ETF*	1C	41,433,454	19,545,000	(30,353,000)	30,625,454
db x-trackers MSCI USA INDEX UCITS ETF*	2C	140,000	10,000	(70,000)	80,000
db x-trackers EURO STOXX 50® UCITS ETF (DR)	1C	30,590,912	19,214,845	(17,534,989)	32,270,768
db x-trackers EURO STOXX 50® UCITS ETF (DR)	1D	44,658,321	18,683,762	(13,321,483)	50,020,600
db x-trackers DAX® UCITS ETF (DR)	1C	24,143,192	12,685,000	(6,050,000)	30,778,192
db x-trackers FTSE MIB UCITS ETF (DR)	1D	10,550,304	10,070,000	(6,200,000)	14,420,304
db x-trackers SMI® UCITS ETF (DR)	1C	100,000	610,000	(245,000)	465,000
db x-trackers SMI® UCITS ETF (DR)	1D	5,705,440	2,270,000	(2,165,000)	5,810,440
db x-trackers FTSE 100 UCITS ETF (DR) - Income	1D	41,974,680	770,000	(6,830,000)	35,914,680
db x-trackers FTSE 250 UCITS ETF (DR)	1D	8,106,052	1,540,000	(2,280,000)	7,366,052
db x-trackers FTSE ALL-SHARE UCITS ETF (DR)	1D	55,347,342	3,300,000	(11,750,000)	46,897,342
db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*	1C	74,734,771	19,380,000	(27,235,000)	66,879,771
db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*	2C	1,907,000	260,000	0	2,167,000
db x-trackers MSCI EM ASIA INDEX UCITS ETF*	1C	21,510,583	6,010,000	(9,650,000)	17,870,583
db x-trackers MSCI EM ASIA INDEX UCITS ETF*	2C	679,000	260,000	0	939,000
db x-trackers MSCI EM LATAM INDEX UCITS ETF*	1C	4,968,829	1,280,000	(2,790,000)	3,458,829
db x-trackers MSCI EM EMEA INDEX UCITS ETF*	1C	2,681,709	1,760,000	(2,030,000)	2,411,709
db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR)	1C	7,125,270	10,693,000	(5,135,000)	12,683,270
db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)	1C	5,473,003	1,730,000	(3,670,000)	3,533,003
db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)	2C	1,245,000	0	(170,000)	1,075,000
db x-trackers CNX NIFTY UCITS ETF*	1C	2,211,547	455,000	(680,000)	1,986,547
db x-trackers MSCI KOREA INDEX UCITS ETF (DR)	1C	4,186,253	2,661,000	(1,336,000)	5,511,253

* This is a synthetic ETF.

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

db x-trackers**

Statement of Changes in Shares Issued

for the year ended 31 December 2014 (continued)

Sub-Fund	Share Class	Number of Shares as at 31 December 2013	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2014
db x-trackers FTSE CHINA 50 UCITS ETF (DR)	1C	8,129,247	3,910,000	(3,525,000)	8,514,247
db x-trackers EURO STOXX [®] SELECT DIVIDEND 30 UCITS ETF (DR)	1D	7,122,183	2,290,000	(2,110,000)	7,302,183
db x-trackers STOXX [®] GLOBAL SELECT DIVIDEND 100 UCITS ETF*	1D	12,768,993	11,450,000	(4,780,000)	19,438,993
db x-trackers STOXX [®] EUROPE 600 BASIC RESOURCES UCITS ETF*	1C	929,458	315,000	(570,000)	674,458
db x-trackers STOXX [®] EUROPE 600 OIL & GAS UCITS ETF*	1C	600,930	355,000	(130,000)	825,930
db x-trackers STOXX [®] EUROPE 600 HEALTH CARE UCITS ETF*	1C	1,541,142	1,595,000	(1,380,000)	1,756,142
db x-trackers STOXX [®] EUROPE 600 BANKS UCITS ETF*	1C	3,538,128	2,140,000	(2,130,000)	3,548,128
db x-trackers STOXX [®] EUROPE 600 TELECOMMUNICATIONS UCITS ETF*	1C	777,237	310,000	(805,000)	282,237
db x-trackers STOXX [®] EUROPE 600 TECHNOLOGY UCITS ETF*	1C	570,533	600,000	(400,000)	770,533
db x-trackers STOXX [®] EUROPE 600 UTILITIES UCITS ETF*	1C	470,306	210,000	(320,000)	360,306
db x-trackers STOXX [®] EUROPE 600 INSURANCE UCITS ETF*	1C	1,176,033	300,000	(870,000)	606,033
db x-trackers STOXX [®] EUROPE 600 FOOD & BEVERAGE UCITS ETF*	1C	787,579	385,000	(350,000)	822,579
db x-trackers STOXX [®] EUROPE 600 INDUSTRIAL GOODS UCITS ETF*	1C	955,843	380,000	(1,080,000)	255,843
db x-trackers DBLCI - OY BALANCED UCITS ETF*	1C	16,946,538	1,680,000	(3,250,000)	15,376,538
db x-trackers DBLCI - OY BALANCED UCITS ETF*	2C	9,800,000	1,250,000	(5,040,000)	6,010,000
db x-trackers DBLCI - OY BALANCED UCITS ETF*	3C	1,200,000	850,000	(950,000)	1,100,000
db x-trackers DBLCI - OY BALANCED UCITS ETF*	4C	390,000	600,000	0	990,000
db x-trackers DBLCI - OY BALANCED UCITS ETF*	6C	150,000	0	0	150,000
db x-trackers SHORTDAX [®] DAILY UCITS ETF*	1C	11,707,033	7,370,000	(9,200,000)	9,877,033
db x-trackers EURO STOXX 50 [®] SHORT DAILY UCITS ETF*	1C	7,252,804	18,560,000	(12,070,000)	13,742,804
db x-trackers CURRENCY RETURNS UCITS ETF*	1C	500,280	100,000	(380,000)	220,280
db x-trackers CURRENCY RETURNS UCITS ETF*	2C	40,000	0	(10,000)	30,000
db x-trackers CURRENCY RETURNS UCITS ETF*	3C	125,000	0	(120,000)	5,000
db x-trackers SLI [®] UCITS ETF*	1D	204,000	90,000	(30,000)	264,000
db x-trackers FTSE 100 SHORT DAILY UCITS ETF*	1C	8,741,870	7,720,000	(13,200,000)	3,261,870
db x-trackers RUSSELL 2000 UCITS ETF*	1C	3,860,593	1,585,000	(3,045,000)	2,400,593
db x-trackers RUSSELL 2000 UCITS ETF*	2C	200	0	0	200
db x-trackers S&P 500 INVERSE DAILY UCITS ETF*	1C	9,610,673	15,530,000	(7,720,000)	17,420,673
db x-trackers SMI [®] SHORT DAILY UCITS ETF*	1C	1,715,000	3,380,000	(2,000,000)	3,095,000
db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF*	1C	839,614	344,000	0	1,183,614

* This is a synthetic ETF.

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

db x-trackers**

Statement of Changes in Shares Issued

for the year ended 31 December 2014 (continued)

Sub-Fund	Share Class	Number of Shares as at 31 December 2013	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2014
db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF*	1C	26,263,970	8,600,000	(9,199,000)	25,664,970
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	1C	11,602,046	6,979,000	(5,900,000)	12,681,046
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	2C	480,000	0	0	480,000
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	1C	9,884,195	3,010,000	(5,000,000)	7,894,195
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	2D	1,762,000	2,940,000	0	4,702,000
db x-trackers FTSE VIETNAM UCITS ETF*	1C	12,066,397	6,105,000	(4,102,000)	14,069,397
db x-trackers STOXX® EUROPE 600 BANKS SHORT DAILY UCITS ETF*	1C	2,660,013	500,000	(1,760,000)	1,400,013
db x-trackers STOXX® EUROPE 600 HEALTH CARE SHORT DAILY UCITS ETF*	1C	341,192	260,000	(470,000)	131,192
db x-trackers STOXX® EUROPE 600 OIL & GAS SHORT DAILY UCITS ETF*	1C	260,623	210,000	(260,000)	210,623
db x-trackers LPX MM® PRIVATE EQUITY UCITS ETF*	1C	4,994,978	1,280,000	(2,560,000)	3,714,978
db x-trackers S&P/ASX 200 UCITS ETF (DR)	1C	2,541,954	830,000	(920,000)	2,451,954
db x-trackers S&P EUROPE 350 SHARIAH UCITS ETF*	1C	480,000	0	0	480,000
db x-trackers S&P JAPAN 500 SHARIAH UCITS ETF*	1C	285,000	220,000	0	505,000
db x-trackers S&P 500 SHARIAH UCITS ETF*	1C	490,000	320,000	(180,000)	630,000
db x-trackers DJ ISLAMIC MARKET TITANS 100 UCITS ETF*	1C	175,000	290,000	0	465,000
db x-trackers STOXX® EUROPE 600 UCITS ETF (DR)	1C	9,128,634	6,980,000	(680,000)	15,428,634
db x-trackers S&P GLOBAL INFRASTRUCTURE UCITS ETF*	1C	2,757,466	3,060,000	(3,000,000)	2,817,466
db x-trackers FTSE ALL-WORLD EX UK UCITS ETF*	1C	866,422	90,000	(60,000)	896,422
db x-trackers CAC 40® UCITS ETF (DR)	1D	895,195	624,000	(528,000)	991,195
db x-trackers CAC 40® SHORT DAILY UCITS ETF*	1C	205,370	380,000	(420,000)	165,370
db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)	1C	420,000	110,000	(162,000)	368,000
db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)	1C	14,170,691	3,650,000	(9,634,349)	8,186,342
db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)	2C	200	350	0	550
db x-trackers DB HEDGE FUND INDEX UCITS ETF*	1C	18,815,246	0	(3,500,000)	15,315,246
db x-trackers DB HEDGE FUND INDEX UCITS ETF*	2C	10,400,000	0	(1,000,000)	9,400,000
db x-trackers DB HEDGE FUND INDEX UCITS ETF*	3C	9,310,000	0	0	9,310,000
db x-trackers DB HEDGE FUND INDEX UCITS ETF*	4C	350,000	0	(350,000)	0
db x-trackers DB HEDGE FUND INDEX UCITS ETF*	5C	6,050,000	0	(3,000,000)	3,050,000
db x-trackers S&P SELECT FRONTIER UCITS ETF*	1C	8,855,965	1,120,000	(2,990,000)	6,985,965

* This is a synthetic ETF.

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

db x-trackers**

Statement of Changes in Shares Issued

for the year ended 31 December 2014 (continued)

Sub-Fund	Share Class	Number of Shares as at 31 December 2013	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2014
db x-trackers US DOLLAR CASH UCITS ETF*	1C	217,250	88,175	(140,000)	165,425
db x-trackers US DOLLAR CASH UCITS ETF*	1D	10,254	219	0	10,473
db x-trackers HSI SHORT DAILY UCITS ETF*	2C	585,065	320,000	(700,000)	205,065
db x-trackers MSCI BRIC INDEX UCITS ETF*	1C	220,000	80,000	(40,000)	260,000
db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF*	1C	1,620,000	2,000,000	(1,920,000)	1,700,000
db x-trackers SHORTDAX® X2 DAILY UCITS ETF*	1C	6,570,000	6,140,000	(4,950,000)	7,760,000
db x-trackers LEVDAX® DAILY UCITS ETF*	1C	465,000	880,000	(770,000)	575,000
db x-trackers EURO STOXX 50® LEVERAGED DAILY UCITS ETF*	1C	670,000	1,510,000	(1,630,000)	550,000
db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF*	2C	3,415,492	2,800,000	(1,600,000)	4,615,492
db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF*	4C	760,000	2,480,000	(2,350,000)	890,000
db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF*	6C	100,000	0	0	100,000
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF*	1C	676,682	0	(100,000)	576,682
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF*	4C	40,000	0	0	40,000
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF*	6C	132,000	0	(35,000)	97,000
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF*	7C	50,000	0	0	50,000
db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR)	1C	3,051,357	250,000	(1,750,000)	1,551,357
db x-trackers STOXX® EUROPE 600 BASIC RESOURCES SHORT DAILY UCITS ETF*	1C	630,102	350,000	(650,000)	330,102
db x-trackers STOXX® EUROPE 600 INDUSTRIAL GOODS SHORT DAILY UCITS ETF*	1C	589,017	110,000	(450,000)	249,017
db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF*	1C	9,855,000	21,870,000	(13,600,000)	18,125,000
db x-trackers EURO STOXX 50® DOUBLE SHORT DAILY UCITS ETF*	1C	1,120,000	2,450,000	(2,210,000)	1,360,000
db x-trackers CSI300 UCITS ETF*	1C	82,215,000	37,530,000	(61,550,000)	58,195,000
db x-trackers CSI300 UCITS ETF*	1D	5,468,000	0	(2,660,000)	2,808,000
db x-trackers CSI300 UCITS ETF*	2D	409,679,000	0	(191,400,000)	218,279,000
db x-trackers CSI300 BANKS UCITS ETF*	1C	150,000	0	0	150,000
db x-trackers CSI300 BANKS UCITS ETF*	1D	10,288,000	1,425,000	(3,300,000)	8,413,000
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*	1C	620,000	320,000	0	940,000
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*	1D	18,320,000	0	(4,900,000)	13,420,000
db x-trackers CSI300 MATERIALS UCITS ETF*	1D	5,372,000	0	0	5,372,000
db x-trackers CSI300 REAL ESTATE UCITS ETF*	1C	100,000	0	0	100,000
db x-trackers CSI300 REAL ESTATE UCITS ETF*	1D	6,878,000	0	(5,400,000)	1,478,000
db x-trackers CSI300 UTILITIES UCITS ETF*	1D	3,703,000	0	0	3,703,000

* This is a synthetic ETF.

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

db x-trackers**

Statement of Changes in Shares Issued

for the year ended 31 December 2014 (continued)

Sub-Fund	Share Class	Number of Shares as at 31 December 2013	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2014
db x-trackers CSI300 ENERGY UCITS ETF*	1C	150,000	0	0	150,000
db x-trackers CSI300 ENERGY UCITS ETF*	1D	4,187,000	0	0	4,187,000
db x-trackers CSI300 FINANCIALS UCITS ETF*	1D	8,710,000	0	(4,960,000)	3,750,000
db x-trackers CSI300 HEALTH CARE UCITS ETF*	1C	135,000	180,000	(120,000)	195,000
db x-trackers CSI300 HEALTH CARE UCITS ETF*	1D	6,880,000	2,000,000	(1,000,000)	7,880,000
db x-trackers CSI300 TRANSPORTATION UCITS ETF*	1D	5,399,000	0	(1,300,000)	4,099,000
db x-trackers CSI300 INDUSTRIALS UCITS ETF*	1D	6,721,000	0	(1,500,000)	5,221,000
db x-trackers MSCI CANADA INDEX UCITS ETF*	1C	435,000	990,000	(530,000)	895,000
db x-trackers MSCI INDONESIA INDEX UCITS ETF*	1C	7,897,000	6,050,000	(6,030,000)	7,917,000
db x-trackers MSCI INDONESIA INDEX UCITS ETF*	2C	316,000	0	0	316,000
db x-trackers MSCI MEXICO INDEX UCITS ETF (DR)	1C	25,325,000	11,450,000	(17,300,000)	19,475,000
db x-trackers MSCI EUROPE VALUE INDEX UCITS ETF*	1C	437,125	980,000	0	1,417,125
db x-trackers S&P 500 UCITS ETF*	1C	39,291,000	24,016,500	(13,980,000)	49,327,500
db x-trackers S&P 500 UCITS ETF*	3C	7,835,000	6,940,000	(5,900,000)	8,875,000
db x-trackers S&P 500 UCITS ETF*	4C	100,000	460,000	(160,000)	400,000
db x-trackers S&P 500 UCITS ETF*	6C	100,000	0	(50,000)	50,000
db x-trackers S&P 500 UCITS ETF*	8C	1,010	200	(900)	310
db x-trackers FTSE EPRA/NAREIT GLOBAL REAL ESTATE UCITS ETF*	1C	550,000	170,000	(300,000)	420,000
db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR)	1C	9,568,476	7,550,751	(9,702,014)	7,417,213
db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR)	2C	265	485	(484)	266
db x-trackers MSCI CHINA INDEX UCITS ETF (DR)	1C	14,559,000	7,165,000	(6,340,000)	15,384,000
db x-trackers MSCI CHINA INDEX UCITS ETF (DR)	2C	90,000	0	0	90,000
db x-trackers MSCI INDIA INDEX UCITS ETF*	1C	8,200,000	2,940,000	(620,000)	10,520,000
db x-trackers MSCI INDIA INDEX UCITS ETF*	2C	150,000	0	0	150,000
db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)	1C	2,323,000	70,000	(580,000)	1,813,000
db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)	2C	66,000	30,000	0	96,000
db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	1C	1,690,000	1,550,000	(810,000)	2,430,000
db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	2C	109,000	0	0	109,000
db x-trackers MSCI EM SHORT DAILY INDEX UCITS ETF*	1C	760,000	750,000	(580,000)	930,000
db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX UCITS ETF*	1C	250,000	0	0	250,000

* This is a synthetic ETF.

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

db x-trackers**

Statement of Changes in Shares Issued

for the year ended 31 December 2014 (continued)

Sub-Fund	Share Class	Number of Shares as at 31 December 2013	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2014
db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX UCITS ETF*	2C	250,000	0	0	250,000
db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX UCITS ETF*	3C	250,000	0	0	250,000
db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX UCITS ETF*	5C	200,000	0	0	200,000
db x-trackers MSCI WORLD CONSUMER DISCRETIONARY INDEX UCITS ETF*	1C	2,250,000	1,520,000	(2,050,000)	1,720,000
db x-trackers MSCI WORLD CONSUMER STAPLES INDEX UCITS ETF*	1C	1,335,000	1,860,000	(780,000)	2,415,000
db x-trackers MSCI WORLD ENERGY INDEX UCITS ETF*	1C	280,000	1,130,000	(830,000)	580,000
db x-trackers MSCI WORLD FINANCIALS INDEX UCITS ETF*	1C	2,370,000	4,840,000	(3,630,000)	3,580,000
db x-trackers MSCI WORLD HEALTH CARE INDEX UCITS ETF*	1C	3,110,000	9,450,000	(4,920,000)	7,640,000
db x-trackers MSCI WORLD INDUSTRIALS INDEX UCITS ETF*	1C	1,530,000	1,440,000	(1,810,000)	1,160,000
db x-trackers MSCI WORLD INFORMATION TECHNOLOGY INDEX UCITS ETF*	1C	4,490,000	9,240,000	(3,850,000)	9,880,000
db x-trackers MSCI WORLD MATERIALS INDEX UCITS ETF*	1C	310,000	350,000	(200,000)	460,000
db x-trackers MSCI WORLD TELECOM SERVICES INDEX UCITS ETF*	1C	330,000	900,000	(550,000)	680,000
db x-trackers MSCI WORLD UTILITIES INDEX UCITS ETF*	1C	270,000	400,000	(120,000)	550,000
db x-trackers RUSSELL MIDCAP UCITS ETF*	1C	5,290,000	5,880,000	(1,700,000)	9,470,000
db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*	1D	2,860,000	300,000	(1,000,000)	2,160,000
db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*	2D	600,000	0	0	600,000
db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)	1C	32,177,000	13,600,000	(9,780,000)	35,997,000
db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)	2C	795,000	0	0	795,000
db x-trackers MSCI EM CONSUMER DISCRETIONARY INDEX UCITS ETF*	1C	5,360,000	360,000	(4,930,000)	790,000
db x-trackers MSCI EM CONSUMER STAPLES INDEX UCITS ETF*	1C	4,210,000	410,000	(2,300,000)	2,320,000
db x-trackers MSCI EM ENERGY INDEX UCITS ETF*	1C	1,070,000	0	(200,000)	870,000
db x-trackers MSCI EM FINANCIALS INDEX UCITS ETF*	1C	1,000,000	0	0	1,000,000
db x-trackers MSCI EM HEALTHCARE INDEX UCITS ETF*	1C	3,370,000	6,480,000	(4,280,000)	5,570,000
db x-trackers MSCI EM INDUSTRIALS INDEX UCITS ETF*	1C	1,000,000	0	0	1,000,000
db x-trackers MSCI EM INFORMATION TECHNOLOGY INDEX UCITS ETF*	1C	12,000,000	18,800,000	(2,700,000)	28,100,000
db x-trackers MSCI EM MATERIALS INDEX UCITS ETF*	1C	5,000,000	0	(3,700,000)	1,300,000
db x-trackers MSCI EM TELECOMMUNICATION SERVICES INDEX UCITS ETF*	1C	2,000,000	750,000	(1,100,000)	1,650,000

* This is a synthetic ETF.

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

db x-trackers**

Statement of Changes in Shares Issued

for the year ended 31 December 2014 (continued)

Sub-Fund	Share Class	Number of Shares as at 31 December 2013	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2014
db x-trackers MSCI EM UTILITIES INDEX UCITS ETF*	1C	1,000,000	240,000	0	1,240,000
db x-trackers MSCI AFRICA TOP 50 INDEX UCITS ETF*	1C	1,700,000	2,580,000	(1,850,000)	2,430,000
db x-trackers MSCI EM EASTERN EUROPE INDEX UCITS ETF*	1C	1,370,000	830,000	(1,400,000)	800,000
db x-trackers IBEX 35 [®] UCITS ETF (DR)	1C	16,330,000	19,830,000	(17,875,870)	18,284,130
db x-trackers IBEX 35 [®] UCITS ETF (DR)	1D	30,000	594,568	0	624,568
db x-trackers MSCI CHILE INDEX UCITS ETF*	1C	2,270,000	1,630,000	(1,600,000)	2,300,000
db x-trackers MSCI AC ASIA PACIFIC EX JAPAN INDEX UCITS ETF*	1C	500,000	0	0	500,000
db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*	1C	20,830,000	6,500,000	(8,280,000)	19,050,000
db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*	2C	1,210,000	0	0	1,210,000
db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*	1C	11,250,000	11,170,000	(8,470,000)	13,950,000
db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*	2C	400,000	115,000	0	515,000
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	1C	9,100,000	11,100,000	(4,400,000)	15,800,000
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	2C	1,180,000	0	0	1,180,000
db x-trackers ATX UCITS ETF (DR)	1C	1,490,000	7,800,000	(1,650,000)	7,640,000
db x-trackers S&P 500 [®] EQUAL WEIGHT UCITS ETF*	1C	470,000	640,000	(200,000)	910,000
db x-trackers MSCI EMU INDEX UCITS ETF (DR)	1D	4,950,000	2,025,000	(5,175,000)	1,800,000
db x-trackers EURO STOXX 50 [®] EX FINANCIALS UCITS ETF (DR)	1D	900,000	1,050,000	(450,000)	1,500,000
db x-trackers DAX [®] UCITS ETF (DR) - Income	1D	1,800,000	1,850,000	(1,250,000)	2,400,000
db x-trackers FTSE 100 UCITS ETF (DR)	1C ⁽¹⁾	2,100,000	4,200,000	(900,000)	5,400,000
db x-trackers NIKKEI 225 UCITS ETF (DR)	1D	1,575,000	1,050,000	(525,000)	2,100,000
db x-trackers CUSTOM GLOBAL EQUITY	1C	20,500	0	(3,100)	17,400
db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR)	1D	0	94,800,000	(17,400,000)	77,400,000

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

* This is a synthetic ETF.

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

db x-trackers**

db x-trackers MSCI WORLD INDEX UCITS ETF*

Statement of Investments

as at 31 December 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Anheuser-Busch InBev NV	150,000	EUR	16,645,160	17,036,297	0.68
			16,645,160	17,036,297	0.68
Germany					
Allianz SE	270,000	EUR	44,340,501	44,874,106	1.80
BASF SE	520,000	EUR	44,808,901	43,970,320	1.76
Bayer AG	315,000	EUR	43,812,823	43,071,737	1.73
Bayerische Motoren Werke AG	430,000	EUR	44,577,427	46,709,269	1.87
Daimler AG	550,000	EUR	42,527,723	45,901,439	1.84
Deutsche Post AG	1,450,000	EUR	44,460,099	47,452,421	1.90
Deutsche Telekom AG	3,000,000	EUR	46,947,888	48,099,495	1.93
E.ON SE	2,500,000	EUR	41,739,397	42,941,656	1.72
SAP SE	550,000	EUR	36,823,892	38,773,638	1.56
Siemens AG	425,000	EUR	46,903,461	48,212,937	1.94
			436,942,112	450,007,018	18.05
Japan					
Asahi Kasei Corp.	2,937,966	JPY	25,035,299	27,089,715	1.09
Astellas Pharma Inc.	3,890,395	JPY	59,659,003	54,724,143	2.19
Dai-ichi Life Insurance Co. Ltd.	1,163,394	JPY	17,148,707	17,864,034	0.72
Daikin Industries Ltd.	608,732	JPY	36,961,961	39,653,004	1.59
Daiwa House Industry Co. Ltd.	337,708	JPY	6,455,486	6,458,688	0.26
Denso Corp.	172,909	JPY	8,010,473	8,151,146	0.33
Dentsu Inc.	646,137	JPY	24,400,654	27,430,980	1.10
Eisai Co. Ltd.	672,519	JPY	24,779,873	26,206,337	1.05
FANUC Corp.	588,300	JPY	101,136,320	97,865,995	3.92
Fast Retailing Co. Ltd.	272,787	JPY	100,813,343	100,200,504	4.02
Fuji Heavy Industries Ltd.	1,189,296	JPY	42,538,007	42,653,762	1.71
FUJIFILM Holdings Corp.	1,410,959	JPY	48,668,226	43,554,437	1.75
Fujitsu Ltd.	2,141,000	JPY	11,637,669	11,505,453	0.46
Hitachi Ltd.	1,612,272	JPY	12,190,834	12,112,043	0.49
Impex Corp.	1,098,875	JPY	12,734,085	12,331,926	0.49
Isuzu Motors Ltd.	981,768	JPY	12,678,199	12,131,359	0.49
ITOCHU Corp.	2,395,874	JPY	27,560,540	25,818,168	1.04
JFE Holdings Inc.	467,825	JPY	9,493,225	10,519,673	0.42
JGC Corp.	891,728	JPY	20,167,197	18,534,436	0.74
Kawasaki Heavy Industries Ltd.	2,803,836	JPY	11,314,915	12,932,327	0.52
KDDI Corp.	529,543	JPY	34,322,107	33,730,513	1.35
Kubota Corp.	2,497,271	JPY	38,189,438	36,679,547	1.47
Kyocera Corp.	904,633	JPY	43,070,076	41,921,189	1.68
Marubeni Corp.	2,021,131	JPY	12,399,292	12,216,637	0.49
Mazda Motor Corp.	1,433,025	JPY	34,210,953	34,990,456	1.40
Minebea Co. Ltd.	2,295,778	JPY	28,652,121	34,543,421	1.38
Mitsubishi Heavy Industries Ltd.	5,089,643	JPY	29,490,137	28,433,570	1.14
Mitsubishi UFJ Financial Group Inc.	4,823,447	JPY	27,595,338	26,733,229	1.07
Mitsui & Co. Ltd.	651,447	JPY	9,312,867	8,810,387	0.35
Mitsui Fudosan Co. Ltd.	1,584,050	JPY	48,582,647	43,004,986	1.72
Mizuho Financial Group Inc.	6,871,500	JPY	11,827,585	11,605,811	0.47
MS&AD Insurance Group Holdings Inc.	792,091	JPY	17,261,063	19,030,136	0.76
Nippon Steel & Sumitomo Metal Corp.	6,252,000	JPY	16,173,773	15,690,619	0.63
Nippon Telegraph & Telephone Corp.	628,317	JPY	35,498,136	32,549,121	1.30

* This is a synthetic ETF.

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Nissan Motor Co. Ltd.	1,208,616	JPY	11,058,829	10,655,216	0.43
Nitto Denko Corp.	288,028	JPY	15,245,015	16,271,017	0.65
Nomura Holdings Inc.	1,052,200	JPY	6,512,659	6,057,204	0.24
NSK Ltd.	845,284	JPY	10,714,615	10,166,392	0.41
NTT Data Corp.	548,636	JPY	20,625,414	20,660,507	0.83
NTT DOCOMO Inc.	420,500	JPY	6,680,557	6,200,792	0.25
Olympus Corp.	784,457	JPY	28,424,528	27,938,041	1.12
Panasonic Corp.	675,500	JPY	8,490,737	8,039,856	0.32
Resona Holdings Inc.	1,252,569	JPY	6,827,648	6,392,652	0.26
Ricoh Co. Ltd.	948,900	JPY	10,077,100	9,726,828	0.39
Secom Co. Ltd.	408,440	JPY	24,085,485	23,659,167	0.95
Seven & I Holdings Co. Ltd.	370,227	JPY	14,311,481	13,458,730	0.54
Shin-Etsu Chemical Co. Ltd.	480,214	JPY	31,675,642	31,505,595	1.26
SoftBank Corp.	1,461,136	JPY	99,556,609	87,866,805	3.52
Sumitomo Mitsui Financial Group Inc.	405,164	JPY	15,352,206	14,784,541	0.59
Sumitomo Mitsui Trust Holdings Inc.	1,973,124	JPY	7,935,745	7,622,929	0.31
Sumitomo Realty & Development Co. Ltd.	1,272,658	JPY	48,525,459	43,854,927	1.76
Suzuki Motor Corp.	1,072,466	JPY	33,576,242	32,559,959	1.31
Takeda Pharmaceutical Co. Ltd.	1,312,185	JPY	55,332,195	54,683,951	2.19
Tokyo Gas Co. Ltd.	4,042,208	JPY	22,277,561	21,985,269	0.88
Toray Industries Inc.	2,116,621	JPY	15,878,479	17,092,560	0.69
Toshiba Corp.	8,579,589	JPY	36,372,413	36,666,929	1.47
Toyota Motor Corp.	1,598,050	JPY	95,050,746	100,738,662	4.04
West Japan Railway Co.	437,378	JPY	21,340,316	20,837,426	0.84
			1,645,897,230	1,617,103,707	64.84
Netherlands					
ING Groep NV	1,905,264	EUR	26,685,670	24,968,187	1.00
			26,685,670	24,968,187	1.00
United Kingdom					
Unilever NV	600,000	EUR	23,676,112	23,697,623	0.95
			23,676,112	23,697,623	0.95
United States					
Apple Inc.	546,987	USD	64,511,647	60,376,425	2.42
Bank of America Corp.	3,612,000	USD	63,137,760	64,618,680	2.59
Berkshire Hathaway Inc. - B -	434,473	USD	64,349,796	65,236,121	2.62
Chevron Corp.	420,937	USD	48,858,158	47,220,713	1.89
Citigroup Inc.	1,184,935	USD	64,519,711	64,116,833	2.57
Costco Wholesale Corp.	347,029	USD	48,410,545	49,191,361	1.97
CVS Health Corp.	538,496	USD	48,814,662	51,862,550	2.08
EI du Pont de Nemours & Co.	670,433	USD	48,096,863	49,571,816	1.99
Exxon Mobil Corp.	516,144	USD	48,847,868	47,717,513	1.91
Google Inc. - A -	90,977	USD	49,967,298	48,277,855	1.94
Google Inc. - C -	118,879	USD	64,299,273	62,577,905	2.51
Johnson & Johnson	150,000	USD	16,141,500	15,685,500	0.63
Microsoft Corp.	1,331,848	USD	63,249,462	61,864,339	2.48
Oracle Corp.	1,198,488	USD	49,353,736	53,896,005	2.16
PepsiCo Inc.	325,000	USD	31,599,750	30,732,000	1.23
QUALCOMM Inc.	500,000	USD	36,410,000	37,165,000	1.49
Wal-Mart Stores Inc.	368,400	USD	30,919,812	31,638,192	1.27

* This is a synthetic ETF.

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Wells Fargo & Co.	1,182,305	USD	64,069,108	64,813,960	2.60
			905,556,949	906,562,768	36.35
Total - Shares			3,055,403,233	3,039,375,600	121.87
Total Transferable securities and money market instruments admitted to an official stock exchange listing			3,055,403,233	3,039,375,600	121.87
TOTAL INVESTMENT PORTFOLIO			3,055,403,233	3,039,375,600	121.87

* This is a synthetic ETF.

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Australia					
BHP Billiton PLC	597,626	GBP	18,822,161	12,938,714	0.56
			18,822,161	12,938,714	0.56
Austria					
Andritz AG	20,596	EUR	1,246,471	1,138,695	0.05
Erste Group Bank AG	73,491	EUR	2,397,105	1,710,526	0.07
IMMOFINANZ AG	271,543	EUR	1,037,481	687,391	0.03
OMV AG	41,674	EUR	1,791,230	1,109,912	0.05
Raiffeisen Bank International AG	33,198	EUR	1,035,282	503,546	0.02
Vienna Insurance Group AG	10,875	EUR	535,713	487,947	0.02
Voestalpine AG	31,726	EUR	1,406,056	1,259,002	0.06
			9,449,338	6,897,019	0.30
Belgium					
Ageas	62,727	EUR	2,736,565	2,239,513	0.10
Anheuser-Busch InBev NV	227,418	EUR	24,083,717	25,829,070	1.11
Belgacom SA	43,047	EUR	1,339,903	1,567,880	0.07
Colruyt SA	21,412	EUR	1,165,662	996,742	0.04
Delhaize Group SA	28,990	EUR	2,065,265	2,119,845	0.09
Groupe Bruxelles Lambert SA	22,835	EUR	2,228,079	1,954,928	0.08
KBC Groep NV	70,798	EUR	4,321,217	3,983,186	0.17
Solvay SA	16,772	EUR	2,583,100	2,281,154	0.10
Telenet Group Holding NV	14,645	EUR	895,584	822,883	0.03
UCB SA	31,285	EUR	2,556,772	2,392,526	0.10
Umicore SA	32,121	EUR	1,549,701	1,294,500	0.06
			45,525,565	45,482,227	1.95
Bermuda					
Seadrill Ltd.	106,422	NOK	3,710,331	1,227,092	0.05
			3,710,331	1,227,092	0.05
Channel Islands					
Friends Life Group Ltd.	401,269	GBP	2,436,026	2,291,235	0.10
			2,436,026	2,291,235	0.10
Denmark					
AP Moeller - Maersk A/S - A -	1,085	DKK	2,518,235	2,106,967	0.09
AP Moeller - Maersk A/S - B -	1,878	DKK	4,511,886	3,775,074	0.16
Carlsberg A/S - B -	30,270	DKK	2,986,539	2,355,194	0.10
Coloplast A/S - B -	31,443	DKK	2,633,144	2,651,865	0.11
Danske Bank A/S	185,506	DKK	4,955,188	5,046,306	0.22
DSV A/S	50,926	DKK	1,613,813	1,557,469	0.07
ISS A/S	26,026	DKK	732,809	753,237	0.03
Novo Nordisk A/S - B -	563,527	DKK	26,476,231	23,836,860	1.02
Novozymes A/S - B -	64,287	DKK	2,968,441	2,714,079	0.12
Pandora A/S	31,631	DKK	2,390,282	2,593,189	0.11
TDC A/S	229,777	DKK	2,186,447	1,763,537	0.08
Tryg A/S	6,857	DKK	673,372	767,739	0.03
Vestas Wind Systems A/S	61,469	DKK	3,137,335	2,262,479	0.10
William Demant Holding A/S	7,146	DKK	634,217	543,694	0.02
			58,417,939	52,727,689	2.26
Finland					
Elisa OYJ	39,845	EUR	1,123,584	1,090,129	0.05
Fortum OYJ	125,688	EUR	2,961,922	2,733,035	0.12

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Finland (continued)					
Kone OYJ - B -	88,376	EUR	3,618,983	4,044,448	0.17
Metso OYJ	35,781	EUR	1,179,386	1,076,358	0.05
Neste Oil OYJ	36,292	EUR	765,233	880,938	0.04
Nokia OYJ	1,059,684	EUR	8,190,251	8,411,697	0.36
Nokian Renkaat OYJ	32,061	EUR	1,311,211	787,159	0.03
Orion OYJ - B -	28,080	EUR	950,415	875,618	0.04
Sampo OYJ - A -	126,500	EUR	6,339,909	5,942,230	0.25
Stora Enso OYJ - R -	155,728	EUR	1,658,763	1,401,042	0.06
UPM-Kymmene OYJ	149,780	EUR	2,621,503	2,468,507	0.11
Wartsila OYJ Abp	49,520	EUR	2,807,246	2,222,495	0.09
			33,528,406	31,933,656	1.37
France					
Accor SA	45,835	EUR	2,311,515	2,070,975	0.09
Aeroports de Paris	8,391	EUR	1,017,228	1,017,891	0.04
Air Liquide SA	97,139	EUR	12,256,441	12,089,304	0.52
Airbus Group NV	166,106	EUR	11,699,734	8,311,209	0.36
Alcatel-Lucent	789,670	EUR	3,252,760	2,837,955	0.12
Alstom SA	61,136	EUR	1,744,763	1,987,039	0.08
Arkema SA	20,129	EUR	1,981,349	1,341,346	0.06
AtoS	20,246	EUR	1,845,937	1,624,262	0.07
AXA SA	508,370	EUR	12,972,283	11,814,018	0.51
BNP Paribas SA	296,845	EUR	22,913,546	17,694,061	0.76
Bollor SA	149,355	EUR	935,217	681,341	0.03
Bouygues SA	56,889	EUR	2,243,254	2,063,780	0.09
Bureau Veritas SA	62,504	EUR	1,711,559	1,384,840	0.06
Cap Gemini SA	40,542	EUR	3,062,969	2,917,961	0.12
Carrefour SA	177,720	EUR	6,394,401	5,440,768	0.23
Casino Guichard Perrachon SA	15,977	EUR	1,810,387	1,478,199	0.06
Christian Dior SA	15,414	EUR	2,981,910	2,665,330	0.11
Cie de Saint-Gobain	120,289	EUR	6,788,191	5,127,928	0.22
Cie Generale des Etablissements Michelin	52,923	EUR	6,357,878	4,820,252	0.21
CNP Assurances	48,575	EUR	1,016,925	865,509	0.04
Credit Agricole SA	292,510	EUR	4,495,596	3,808,521	0.16
Danone SA	165,166	EUR	11,658,462	10,882,331	0.47
Dassault Systemes	36,006	EUR	2,125,207	2,201,981	0.09
Edenred	58,548	EUR	1,870,423	1,626,270	0.07
Electricite de France SA	68,434	EUR	2,578,112	1,890,106	0.08
Essilor International SA	57,912	EUR	5,954,107	6,494,683	0.28
Eurazeo SA	9,447	EUR	709,609	665,419	0.03
Eutelsat Communications SA	42,615	EUR	1,368,089	1,381,719	0.06
Fonciere Des Regions	7,974	EUR	757,928	741,039	0.03
GDF Suez	405,800	EUR	10,494,174	9,540,875	0.41
Gecina SA	6,247	EUR	858,649	782,376	0.03
Groupe Eurotunnel SA	153,643	EUR	1,859,744	1,989,298	0.09
Hermes International	7,164	EUR	1,326,662	2,555,562	0.11
ICADE	10,273	EUR	993,393	825,408	0.04
Iliad SA	7,364	EUR	1,769,302	1,770,578	0.08
Imerys SA	9,622	EUR	843,957	710,346	0.03
JCDecaux SA	18,861	EUR	801,397	651,932	0.03

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

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db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
France (continued)					
Kering	21,416	EUR	4,413,062	4,133,352	0.18
Klepierre	28,216	EUR	1,294,401	1,219,921	0.05
L'Oreal SA	68,447	EUR	11,613,604	11,537,426	0.49
Lafarge SA	52,842	EUR	3,998,493	3,713,721	0.16
Lagardere SCA	31,693	EUR	1,194,319	828,363	0.04
Legrand SA	74,957	EUR	4,524,269	3,949,607	0.17
LVMH Moet Hennessy Louis Vuitton SA	78,260	EUR	14,395,611	12,523,880	0.54
Natixis SA	262,359	EUR	1,807,265	1,741,310	0.07
Numericable	27,438	EUR	1,033,280	1,359,264	0.06
Orange SA	524,659	EUR	7,039,462	8,983,322	0.38
Pernod Ricard SA	60,090	EUR	6,997,288	6,708,401	0.29
Peugeot SA	110,759	EUR	1,558,251	1,369,725	0.06
Publicis Groupe SA	52,232	EUR	4,659,191	3,769,447	0.16
Remy Cointreau SA	7,056	EUR	585,711	472,670	0.02
Renault SA	54,401	EUR	5,079,646	3,984,565	0.17
Rexel SA	71,874	EUR	1,719,914	1,291,522	0.06
Safran SA	76,705	EUR	5,285,486	4,756,866	0.20
Sanofi	338,043	EUR	35,075,861	30,948,647	1.33
Schneider Electric SE	146,620	EUR	12,943,690	10,753,278	0.46
SCOR SE	43,458	EUR	1,458,130	1,324,913	0.06
Societe BIC SA	8,184	EUR	1,055,814	1,087,850	0.05
Societe Generale SA	203,452	EUR	12,522,521	8,614,088	0.37
Sodexo SA	26,674	EUR	2,811,375	2,623,142	0.11
Suez Environnement Co.	79,572	EUR	1,552,258	1,389,890	0.06
Technip SA	28,803	EUR	2,757,926	1,722,265	0.07
Thales SA	25,811	EUR	1,660,889	1,405,311	0.06
Total SA	605,318	EUR	38,967,200	31,144,419	1.34
Unibail-Rodamco SE	27,527	EUR	7,387,880	7,089,832	0.30
Valeo SA	21,364	EUR	2,960,233	2,678,217	0.11
Vallourec SA	31,046	EUR	1,558,943	854,654	0.04
Veolia Environnement SA	102,316	EUR	1,917,421	1,826,780	0.08
Vinci SA	136,233	EUR	9,742,510	7,502,267	0.32
Vivendi SA	341,076	EUR	9,031,658	8,539,158	0.37
Wendel SA	9,095	EUR	1,299,276	1,022,842	0.04
Zodiac Aerospace	48,917	EUR	1,703,614	1,652,049	0.07
			379,369,510	331,275,376	14.21
Germany					
Adidas AG	59,206	EUR	6,375,263	4,128,025	0.18
Allianz SE	129,181	EUR	22,388,799	21,469,933	0.92
Axel Springer SE	11,205	EUR	744,615	679,015	0.03
BASF SE	259,906	EUR	28,672,673	21,977,211	0.94
Bayer AG	234,010	EUR	32,575,057	31,997,515	1.37
Bayerische Motoren Werke AG	93,699	EUR	10,758,149	10,178,167	0.44
Bayerische Motoren Werke AG - Pref -	15,271	EUR	1,350,147	1,253,593	0.05
Beiersdorf AG	28,517	EUR	2,811,846	2,326,462	0.10
Brenntag AG	43,721	EUR	2,637,471	2,460,593	0.10
Celesio AG	12,966	EUR	449,736	419,224	0.02
Commerzbank AG	273,845	EUR	4,683,262	3,638,401	0.16
Continental AG	31,127	EUR	7,324,290	6,612,132	0.28

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db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Germany (continued)					
Daimler AG	272,433	EUR	25,066,212	22,736,485	0.97
Deutsche Annington Immobilien SE	68,528	EUR	2,203,277	2,331,361	0.10
Deutsche Bank AG	389,871	EUR	16,132,482	11,787,011	0.50
Deutsche Boerse AG	54,613	EUR	4,311,942	3,913,522	0.17
Deutsche Lufthansa AG	65,239	EUR	1,565,732	1,091,774	0.05
Deutsche Post AG	258,053	EUR	9,166,976	8,444,993	0.36
Deutsche Telekom AG	904,588	EUR	15,080,929	14,503,409	0.62
Deutsche Wohnen AG	80,992	EUR	1,742,397	1,918,926	0.08
E.ON SE	560,684	EUR	10,565,907	9,630,680	0.41
Fraport AG Frankfurt Airport Services Worldwide	10,442	EUR	788,677	607,002	0.03
Fresenius Medical Care AG & Co. KGaA	61,084	EUR	4,187,810	4,571,625	0.20
Fresenius SE & Co. KGaA	106,651	EUR	5,441,876	5,569,930	0.24
Fuchs Petrolub SE - Pref -	20,062	EUR	966,811	808,270	0.03
GEA Group AG	51,743	EUR	2,457,576	2,291,586	0.10
Hannover Rueck SE	17,059	EUR	1,448,528	1,547,549	0.07
HeidelbergCement AG	39,795	EUR	3,216,996	2,831,934	0.12
Henkel AG & Co. KGaA	36,437	EUR	3,625,564	3,546,648	0.15
Henkel AG & Co. KGaA - Pref -	50,421	EUR	5,539,220	5,455,688	0.23
Hugo Boss AG	9,076	EUR	1,201,560	1,116,912	0.05
Infineon Technologies AG	307,016	EUR	3,456,591	3,285,960	0.14
K+S AG	48,749	EUR	1,607,692	1,351,727	0.06
Kabel Deutschland Holding AG	6,253	EUR	865,286	850,468	0.04
LANXESS AG	23,881	EUR	1,666,730	1,111,242	0.05
Linde AG	52,541	EUR	10,681,236	9,803,612	0.42
MAN SE	9,980	EUR	1,258,342	1,112,952	0.05
Merck KGaA	36,553	EUR	3,191,769	3,468,592	0.15
Metro AG	37,464	EUR	1,451,371	1,147,386	0.05
Münchener Rückversicherungs - Gesellschaft AG	50,720	EUR	10,850,049	10,172,698	0.44
Osram Licht AG	23,821	EUR	1,480,130	944,294	0.04
Porsche Automobil Holding SE - Pref -	43,334	EUR	4,403,970	3,521,623	0.15
ProSiebenSat.1 Media AG	61,918	EUR	2,863,214	2,609,599	0.11
RWE AG	138,470	EUR	5,493,008	4,297,802	0.18
SAP SE	260,719	EUR	20,350,272	18,380,044	0.79
Siemens AG	224,355	EUR	29,034,407	25,451,326	1.09
Symrise AG	34,570	EUR	2,118,714	2,097,010	0.09
Telefonica Deutschland Holding AG	158,407	EUR	952,382	846,077	0.04
ThyssenKrupp AG	128,099	EUR	3,478,000	3,295,432	0.14
TUI AG	65,026	EUR	1,141,507	1,084,892	0.05
TUI AG	49,363	GBP	907,729	793,553	0.03
United Internet AG	30,374	EUR	1,373,645	1,377,726	0.06
Volkswagen AG	8,346	EUR	2,072,283	1,818,844	0.08
Volkswagen AG - Pref -	45,834	EUR	11,642,755	10,240,955	0.44
			357,822,862	320,909,390	13.76
Ireland					
Bank of Ireland	6,464,142	EUR	2,791,113	2,448,266	0.10
CRH PLC	207,524	EUR	5,962,791	4,997,178	0.21
Experian PLC	282,904	GBP	5,113,004	4,799,364	0.21
Kerry Group PLC - A -	42,465	EUR	3,201,452	2,932,530	0.13

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

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db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Ireland (continued)					
Ryanair Holdings PLC	51,603	EUR	524,295	612,246	0.03
Shire PLC	166,325	GBP	10,138,930	11,755,984	0.50
			27,731,585	27,545,568	1.18
Italy					
Assicurazioni Generali SpA	330,390	EUR	7,302,452	6,796,404	0.29
Atlantia SpA	106,129	EUR	2,683,653	2,482,386	0.11
Banca Monte dei Paschi di Siena SpA	1,383,392	EUR	2,335,267	786,768	0.03
Banco Popolare SC	97,403	EUR	1,956,388	1,185,697	0.05
Enel Green Power SpA	495,202	EUR	1,358,816	1,039,046	0.04
Enel SpA	1,862,556	EUR	9,672,133	8,329,994	0.36
Eni SpA	719,821	EUR	17,189,390	12,638,493	0.54
Exor SpA	27,867	EUR	1,138,293	1,147,845	0.05
Finmeccanica SpA	114,516	EUR	1,109,706	1,071,840	0.05
Intesa Sanpaolo SpA	3,289,966	EUR	10,112,007	9,642,040	0.41
Intesa Sanpaolo SpA - RSP -	255,800	EUR	721,410	637,634	0.03
Luxottica Group SpA	47,300	EUR	2,624,179	2,604,210	0.11
Mediobanca SpA	148,263	EUR	1,447,173	1,214,576	0.05
Pirelli & C	67,306	EUR	1,122,554	912,983	0.04
Prysmian SpA	57,690	EUR	1,397,230	1,057,588	0.05
Saipem SpA	74,931	EUR	1,697,765	794,725	0.03
Snam SpA	574,126	EUR	3,220,522	2,848,357	0.12
Telecom Italia SpA	2,847,805	EUR	3,300,546	3,039,361	0.13
Telecom Italia SpA - RSP -	1,705,170	EUR	1,489,650	1,430,927	0.06
Terna Rete Elettrica Nazionale SpA	426,561	EUR	2,188,668	1,940,762	0.08
UniCredit SpA	1,248,911	EUR	9,746,623	8,062,492	0.35
Unione di Banche Italiane SCpA	242,394	EUR	2,047,725	1,748,121	0.08
Unipolsai SpA	254,817	EUR	829,811	688,835	0.03
			86,691,961	72,101,084	3.09
Jersey Channel					
Randgold Resources Ltd.	24,785	GBP	1,978,975	1,692,695	0.07
			1,978,975	1,692,695	0.07
Luxembourg					
Altice SA	17,107	EUR	1,216,457	1,350,903	0.06
ArcelorMittal	282,738	EUR	4,245,713	3,109,252	0.13
Millicom International Cellular SA	18,713	SEK	1,861,617	1,392,434	0.06
RTL Group SA	10,950	EUR	1,345,604	1,048,344	0.04
SES SA	85,960	EUR	2,986,710	3,090,833	0.13
Tenaris SA	133,604	EUR	2,782,593	2,014,378	0.09
			14,438,694	12,006,144	0.51
Mexico					
Fresnillo PLC	53,018	GBP	793,629	633,239	0.03
			793,629	633,239	0.03
Netherlands					
Aegon NV	529,356	EUR	4,597,084	4,009,186	0.17
Akzo Nobel NV	69,490	EUR	5,489,249	4,847,580	0.21
ASML Holding NV	101,145	EUR	9,170,147	10,953,952	0.47
Boskalis Westminster NV	22,911	EUR	1,183,455	1,260,031	0.05
Corio NV	20,466	EUR	972,382	1,006,197	0.04
Delta Lloyd NV	57,442	EUR	1,577,412	1,263,998	0.05

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db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Netherlands (continued)					
Gemalto NV	22,412	EUR	2,368,685	1,842,238	0.08
Heineken Holding NV	28,520	EUR	1,841,754	1,792,137	0.08
Heineken NV	65,180	EUR	4,461,105	4,649,450	0.20
ING Groep NV	1,086,545	EUR	15,323,472	14,239,002	0.61
Koninklijke Ahold NV	262,908	EUR	4,921,871	4,694,036	0.20
Koninklijke DSM NV	45,389	EUR	2,970,035	2,781,299	0.12
Koninklijke KPN NV	906,238	EUR	3,164,854	2,881,848	0.12
Koninklijke Philips NV	274,391	EUR	9,266,724	8,018,449	0.34
Koninklijke Vopak NV	19,899	EUR	1,109,578	1,037,435	0.05
NN Group NV	34,337	EUR	1,067,224	1,032,297	0.04
OCI NV	26,574	EUR	1,243,003	928,983	0.04
QIAGEN NV	66,433	EUR	1,477,716	1,556,298	0.07
Randstad Holding NV	35,807	EUR	2,137,992	1,735,730	0.08
Royal Dutch Shell PLC - A -	1,093,094	GBP	40,537,866	36,704,399	1.57
Royal Dutch Shell PLC - B -	687,002	GBP	27,062,342	23,920,071	1.03
TNT Express NV	124,931	EUR	1,146,727	837,648	0.04
Wolters Kluwer NV	87,526	EUR	2,496,491	2,684,840	0.12
			145,587,168	134,677,104	5.78
Norway					
DNB ASA	276,536	NOK	4,942,785	4,083,005	0.17
Gjensidige Forsikring ASA	56,588	NOK	1,153,942	920,799	0.04
Norsk Hydro ASA	380,543	NOK	1,941,933	2,154,070	0.09
Orkla ASA	243,160	NOK	1,960,231	1,658,893	0.07
Statoil ASA	315,821	NOK	8,461,829	5,526,567	0.24
Telenor ASA	194,856	NOK	4,246,336	3,937,378	0.17
Yara International ASA	51,216	NOK	2,190,276	2,280,198	0.10
			24,897,332	20,560,910	0.88
Portugal					
Banco Comercial Portugues SA - R -	9,952,183	EUR	1,536,431	791,202	0.03
Banco Espirito Santo SA	695,239	EUR	1,106,654	0	0.00
EDP - Energias de Portugal SA	575,359	EUR	2,518,694	2,240,414	0.10
Galp Energia SGPS SA	115,369	EUR	1,881,100	1,176,987	0.05
Jeronimo Martins SGPS SA	71,230	EUR	1,126,374	718,409	0.03
			8,169,253	4,927,012	0.21
South Africa					
Investec PLC	162,945	GBP	1,259,332	1,375,800	0.06
			1,259,332	1,375,800	0.06
Spain					
Abertis Infraestructuras SA	114,380	EUR	2,498,458	2,274,003	0.10
ACS Actividades de Construccion y Servicios SA	50,743	EUR	1,814,373	1,778,804	0.08
Amadeus IT Holding SA - A -	108,099	EUR	4,584,354	4,327,691	0.18
Banco Bilbao Vizcaya Argentaria SA	1,683,340	EUR	20,088,035	15,998,016	0.69
Banco de Sabadell SA	969,372	EUR	3,103,064	2,586,440	0.11
Banco Popular Espanol SA	470,823	EUR	3,297,080	2,370,033	0.10
Banco Santander SA	3,493,981	EUR	30,252,794	29,578,335	1.27
Bankia SA	1,154,498	EUR	2,363,616	1,729,487	0.07
Bankinter SA	188,973	EUR	1,658,945	1,532,296	0.07
CaixaBank SA	643,659	EUR	3,777,668	3,396,607	0.15

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db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Spain (continued)					
Distribuidora Internacional de Alimentacion SA	166,596				
		EUR	1,384,074	1,134,344	0.05
Enagas SA	54,335	EUR	1,635,837	1,721,613	0.07
Ferrovial SA	119,017	EUR	2,428,137	2,365,472	0.10
Gas Natural SDG SA	99,090	EUR	2,615,922	2,495,200	0.11
Grifols SA	42,198	EUR	2,279,411	1,691,163	0.07
Iberdrola SA	1,426,506	EUR	9,267,904	9,661,227	0.41
Inditex SA	308,671	EUR	8,974,092	8,853,993	0.38
Mapfre SA	301,299	EUR	1,208,332	1,025,583	0.04
Red Electrica Corp. SA	30,619	EUR	2,430,162	2,712,469	0.12
Repsol SA	286,891	EUR	6,978,967	5,396,486	0.23
Telefonica SA	1,192,100	EUR	17,909,600	17,194,610	0.74
Zardoya Otis SA	49,240	EUR	781,830	548,162	0.02
			131,332,655	120,372,034	5.16
Sweden					
Alfa Laval AB	89,010	SEK	2,311,827	1,686,224	0.07
Assa Abloy AB - B -	94,525	SEK	4,845,303	5,008,651	0.21
Atlas Copco AB - A -	190,025	SEK	5,365,003	5,301,499	0.23
Atlas Copco AB - B -	110,412	SEK	2,903,764	2,833,554	0.12
Boliden AB	77,381	SEK	1,188,946	1,240,547	0.05
Electrolux AB - Series B -	68,078	SEK	1,613,802	1,989,748	0.08
Elekta AB - B -	104,282	SEK	1,318,450	1,061,703	0.05
Getinge AB - B -	56,616	SEK	1,878,843	1,285,897	0.05
Hennes & Mauritz AB - B -	268,658	SEK	11,843,922	11,174,278	0.48
Hexagon AB - B -	67,622	SEK	2,299,358	2,090,445	0.09
Husqvarna AB - B -	114,398	SEK	800,146	843,929	0.04
ICA Gruppen AB	21,695	SEK	867,338	847,486	0.04
Industrivarden AB - C -	35,144	SEK	661,469	611,005	0.03
Investment AB Kinnevik - B -	63,565	SEK	2,410,524	2,073,023	0.09
Investor AB - B -	128,886	SEK	4,563,062	4,687,362	0.20
Lundin Petroleum AB	62,945	SEK	1,201,111	903,780	0.04
Nordea Bank AB	859,502	SEK	11,959,067	9,980,357	0.43
Sandvik AB	301,703	SEK	4,034,615	2,944,478	0.13
Securitas AB - B -	88,608	SEK	984,342	1,069,080	0.05
Skandinaviska Enskilda Banken AB - A -	429,824	SEK	5,897,342	5,465,970	0.23
Skanska AB - B -	107,520	SEK	2,316,891	2,306,085	0.10
SKF AB - B -	112,006	SEK	2,890,594	2,359,377	0.10
Svenska Cellulosa AB SCA - B -	166,048	SEK	4,737,904	3,582,602	0.15
Svenska Handelsbanken AB - A -	141,222	SEK	7,159,244	6,613,481	0.28
Swedbank AB - A -	256,266	SEK	7,024,651	6,399,898	0.27
Swedish Match AB	57,141	SEK	1,851,805	1,786,877	0.08
Tele2 AB - B -	90,256	SEK	1,093,040	1,094,728	0.05
Telefonaktiebolaget LM Ericsson - B -	861,141	SEK	10,823,624	10,378,904	0.44
TeliaSonera AB	673,890	SEK	5,014,476	4,338,653	0.19
Volvo AB - B -	431,980	SEK	6,252,148	4,673,932	0.20
			118,112,611	106,633,553	4.57
Switzerland					
ABB Ltd.	622,260	CHF	15,093,554	13,238,642	0.57
Actelion Ltd.	28,947	CHF	3,022,544	3,358,918	0.14

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Switzerland (continued)					
Adecco SA	47,593	CHF	3,852,920	3,297,719	0.14
Aryzta AG	24,684	CHF	2,090,591	1,911,572	0.08
Baloise Holding AG	13,435	CHF	1,699,897	1,727,966	0.07
Barry Callebaut AG	620	CHF	759,391	637,689	0.03
Cie Financiere Richemont SA	147,705	CHF	14,510,494	13,200,024	0.57
Coca-Cola HBC AG	56,692	GBP	1,391,494	1,085,515	0.05
Credit Suisse Group AG	428,995	CHF	12,782,756	10,827,952	0.46
EMS-Chemie Holding AG	2,329	CHF	903,077	946,343	0.04
Geberit AG	10,690	CHF	3,420,233	3,640,614	0.16
Givaudan SA	2,626	CHF	4,087,018	4,738,508	0.20
Glencore PLC	3,002,661	GBP	16,509,005	13,989,514	0.60
Holcim Ltd.	64,789	CHF	5,148,824	4,652,237	0.20
Julius Baer Group Ltd.	63,330	CHF	2,855,426	2,919,687	0.13
Kuehne + Nagel International AG	15,274	CHF	2,105,420	2,079,779	0.09
Lindt & Spruengli AG	250	CHF	1,220,846	1,240,880	0.05
Lindt & Spruengli AG	26	CHF	1,492,587	1,495,657	0.06
Lonza Group AG	14,967	CHF	1,537,504	1,690,029	0.07
Nestle SA	905,713	CHF	68,350,756	66,494,000	2.85
Novartis AG	646,022	CHF	54,900,620	60,041,395	2.57
Pargesa Holding SA	7,747	CHF	657,453	600,721	0.03
Partners Group Holding AG	4,906	CHF	1,285,735	1,429,363	0.06
Roche Holding AG	197,328	CHF	58,796,115	53,599,182	2.30
Schindler Holding AG	13,045	CHF	1,929,055	1,890,485	0.08
Schindler Holding AG	6,014	CHF	894,476	863,077	0.04
SGS SA	1,546	CHF	3,777,142	3,181,774	0.14
Sika AG - B -	609	CHF	2,228,336	1,799,451	0.08
Sonova Holding AG	14,338	CHF	2,019,255	2,119,712	0.09
STMicroelectronics NV	180,354	EUR	1,607,511	1,353,072	0.06
Sulzer AG	6,777	CHF	918,000	722,953	0.03
Swatch Group AG	8,739	CHF	5,491,432	3,906,671	0.17
Swatch Group AG	15,053	CHF	1,668,835	1,302,831	0.06
Swiss Life Holding AG	9,083	CHF	2,195,626	2,160,943	0.09
Swiss Prime Site AG	15,482	CHF	1,226,941	1,137,409	0.05
Swiss Re AG	99,663	CHF	8,318,257	8,390,087	0.36
Swisscom AG	6,606	CHF	3,862,764	3,473,693	0.15
Syngenta AG	26,350	CHF	9,686,394	8,485,885	0.36
Transocean Ltd.	102,035	CHF	4,066,083	1,885,334	0.08
UBS Group AG	1,073,266	CHF	21,566,042	18,459,333	0.79
Wolseley PLC	75,126	GBP	4,327,305	4,317,788	0.18
Zurich Insurance Group AG	42,144	CHF	12,194,853	13,220,233	0.57
			366,452,567	347,514,637	14.90
United Kingdom					
3i Group PLC	274,945	GBP	1,905,779	1,930,043	0.08
Aberdeen Asset Management PLC	270,424	GBP	1,784,228	1,822,409	0.08
Admiral Group PLC	54,711	GBP	1,287,179	1,127,773	0.05
Aggreko PLC	72,453	GBP	1,917,849	1,699,104	0.07
Amec Foster Wheeler PLC	85,097	GBP	1,568,179	1,131,824	0.05
Anglo American PLC	394,493	GBP	9,761,591	7,384,434	0.32
Antofagasta PLC	111,598	GBP	1,622,404	1,309,419	0.06

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

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db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
ARM Holdings PLC	396,383	GBP	6,540,829	6,149,699	0.26
Ashtead Group PLC	141,095	GBP	2,379,837	2,534,427	0.11
Associated British Foods PLC	100,808	GBP	5,078,820	4,956,039	0.21
AstraZeneca PLC	355,389	GBP	24,756,917	25,243,860	1.08
Aviva PLC	833,874	GBP	6,573,114	6,299,556	0.27
Babcock International Group PLC	70,716	GBP	1,464,747	1,166,592	0.05
BAE Systems PLC	909,535	GBP	6,443,957	6,693,868	0.29
Barclays PLC	4,621,933	GBP	19,056,218	17,548,433	0.75
BG Group PLC	964,665	GBP	17,664,326	13,010,931	0.56
BP PLC	5,164,150	GBP	41,776,102	33,094,544	1.42
British American Tobacco PLC	534,312	GBP	29,804,587	29,159,408	1.25
British Land Co. PLC	272,289	GBP	3,215,031	3,298,883	0.14
BT Group PLC	2,239,953	GBP	15,054,970	14,022,976	0.60
Bunzl PLC	94,382	GBP	2,530,532	2,595,993	0.11
Burberry Group PLC	125,483	GBP	3,222,651	3,200,987	0.14
Capita PLC	186,447	GBP	3,544,854	3,142,656	0.14
Centrica PLC	1,441,661	GBP	7,603,199	6,271,668	0.27
CNH Industrial NV	267,173	EUR	2,765,064	2,166,061	0.09
Cobham PLC	306,622	GBP	1,556,166	1,548,567	0.07
Compass Group PLC	478,416	GBP	7,746,258	8,213,131	0.35
Croda International PLC	38,443	GBP	1,605,485	1,595,663	0.07
Diageo PLC	710,303	GBP	22,166,219	20,472,875	0.88
Direct Line Insurance Group PLC	327,359	GBP	1,464,106	1,486,896	0.06
Dixons Carphone PLC	274,264	GBP	1,613,723	1,977,436	0.09
easyJet PLC	44,893	GBP	1,253,065	1,169,690	0.05
Fiat Chrysler Automobiles NV	246,313	EUR	2,753,654	2,861,291	0.12
G4S PLC	439,047	GBP	1,772,490	1,902,459	0.08
GKN PLC	464,066	GBP	3,033,027	2,489,166	0.11
GlaxoSmithKline PLC	1,375,557	GBP	37,716,033	29,512,959	1.27
Hammerson PLC	201,112	GBP	1,978,076	1,897,182	0.08
Hargreaves Lansdown PLC	60,974	GBP	1,329,469	962,146	0.04
HSBC Holdings PLC	5,419,110	GBP	56,847,415	51,425,160	2.21
ICAP PLC	155,791	GBP	1,095,582	1,098,957	0.05
IMI PLC	77,148	GBP	1,926,116	1,519,301	0.07
Imperial Tobacco Group PLC	273,420	GBP	11,545,535	12,090,722	0.52
Indivior PLC	181,515	GBP	336,966	422,843	0.02
Inmarsat PLC	126,313	GBP	1,460,659	1,574,644	0.07
InterContinental Hotels Group PLC	67,661	GBP	2,472,897	2,737,736	0.12
International Consolidated Airlines Group SA	288,544	EUR	2,061,932	2,161,255	0.09
Intertek Group PLC	45,644	GBP	2,248,821	1,661,117	0.07
Intu Properties PLC	257,601	GBP	1,288,874	1,341,559	0.06
ITV PLC	1,082,109	GBP	3,623,228	3,631,023	0.16
J Sainsbury PLC	349,798	GBP	1,936,670	1,345,557	0.06
Johnson Matthey PLC	57,990	GBP	3,144,090	3,071,598	0.13
Kingfisher PLC	671,493	GBP	4,363,289	3,565,122	0.15
Land Securities Group PLC	224,129	GBP	4,072,484	4,043,404	0.17
Legal & General Group PLC	1,674,454	GBP	6,679,608	6,490,678	0.28
Lloyds Banking Group PLC	15,988,943	GBP	21,168,629	18,902,501	0.81
London Stock Exchange Group PLC	63,453	GBP	1,977,722	2,197,437	0.09

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Marks & Spencer Group PLC	457,729	GBP	3,749,518	3,417,262	0.15
Meggitt PLC	231,169	GBP	1,933,352	1,870,737	0.08
Melrose Industries PLC	303,291	GBP	1,583,200	1,261,714	0.05
Merlin Entertainments PLC	142,096	GBP	821,745	883,151	0.04
National Grid PLC	1,087,751	GBP	15,383,137	15,571,671	0.67
Next PLC	43,860	GBP	4,908,280	4,664,110	0.20
Old Mutual PLC	1,385,767	GBP	4,535,407	4,116,242	0.18
Pearson PLC	231,634	GBP	4,064,072	4,297,986	0.18
Persimmon PLC	86,153	GBP	2,080,788	2,119,792	0.09
Petrofac Ltd.	73,409	GBP	1,580,565	804,675	0.03
Prudential PLC	724,260	GBP	16,758,615	16,849,191	0.72
Reckitt Benckiser Group PLC	183,315	GBP	14,958,500	14,891,946	0.64
Reed Elsevier NV	200,057	EUR	4,398,438	4,802,848	0.21
Reed Elsevier PLC	330,328	GBP	5,159,755	5,665,703	0.24
Rexam PLC	199,150	GBP	1,817,266	1,409,161	0.06
Rio Tinto PLC	359,770	GBP	19,904,478	16,829,141	0.72
Rolls-Royce Holdings PLC	537,855	GBP	9,087,317	7,296,258	0.31
Royal Bank of Scotland Group PLC	620,691	GBP	3,465,523	3,817,052	0.16
Royal Mail PLC	183,936	GBP	1,726,322	1,232,963	0.05
RSA Insurance Group PLC	286,349	GBP	2,068,796	1,942,230	0.08
SABMiller PLC	272,445	GBP	13,720,839	14,277,859	0.61
Sage Group PLC	310,235	GBP	2,174,909	2,252,749	0.10
Schroders PLC	29,324	GBP	1,280,799	1,228,132	0.05
Segro PLC	210,005	GBP	1,256,008	1,212,548	0.05
Severn Trent PLC	67,600	GBP	2,114,582	2,114,430	0.09
Sky PLC	291,593	GBP	4,514,500	4,087,451	0.18
Smith & Nephew PLC	252,906	GBP	4,081,411	4,684,803	0.20
Smiths Group PLC	111,556	GBP	2,492,691	1,909,902	0.08
Sports Direct International PLC	73,864	GBP	952,802	818,876	0.04
SSE PLC	284,345	GBP	6,927,399	7,191,379	0.31
Standard Chartered PLC	681,941	GBP	14,123,635	10,239,738	0.44
Standard Life PLC	672,554	GBP	4,355,493	4,195,768	0.18
Subsea 7 SA	75,085	NOK	1,379,909	766,618	0.03
Tate & Lyle PLC	131,792	GBP	1,426,396	1,239,145	0.05
Tesco PLC	2,288,033	GBP	11,736,132	6,742,793	0.29
Travis Perkins PLC	69,415	GBP	2,199,704	2,009,930	0.09
Tullow Oil PLC	257,493	GBP	3,254,884	1,661,792	0.07
Unilever NV	460,957	EUR	18,488,059	18,205,975	0.78
Unilever PLC	363,168	GBP	15,193,681	14,881,567	0.64
United Utilities Group PLC	192,942	GBP	2,606,953	2,755,738	0.12
Vodafone Group PLC	7,480,813	GBP	29,884,878	25,970,914	1.11
Weir Group PLC	60,307	GBP	2,516,915	1,740,564	0.07
Whitbread PLC	51,169	GBP	3,745,979	3,805,757	0.16
William Hill PLC	245,421	GBP	1,574,769	1,387,188	0.06
WM Morrison Supermarkets PLC	624,750	GBP	2,321,296	1,794,368	0.08
WPP PLC	380,412	GBP	8,119,235	7,977,967	0.34
			715,990,184	651,229,446	27.93

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

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

db x-trackers**

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

Statement of Investments
as at 31 December 2014
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States					
Carnival PLC	51,989	GBP	2,114,683	2,366,254	0.10
			2,114,683	2,366,254	0.10
Total - Shares			2,554,632,767	2,309,317,878	99.03
Rights					
Spain					
Banco Bilbao Vizcaya Argentaria SA - Rights	1,666,729	EUR	—	159,329	0.01
Repsol SA - Rights	284,002	EUR	—	157,051	0.00
			—	316,380	0.01
Total Rights			—	316,380	0.01
Total Transferable securities and money market instruments admitted to an official stock exchange listing			2,554,632,767	2,309,634,258	99.04
TOTAL INVESTMENT PORTFOLIO			2,554,632,767	2,309,634,258	99.04

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
ABC-Mart Inc.	12,900	JPY	81,915,000	75,207,000	0.05
Acom Co. Ltd.	182,000	JPY	66,077,608	67,340,000	0.04
Advantest Corp.	74,500	JPY	95,952,214	112,569,500	0.08
Aeon Co. Ltd.	299,400	JPY	329,421,187	363,321,900	0.24
AEON Financial Service Co. Ltd.	53,600	JPY	123,491,126	128,747,200	0.09
Aeon Mall Co. Ltd.	52,200	JPY	105,887,232	111,916,800	0.07
Air Water Inc.	73,000	JPY	128,188,000	139,868,000	0.09
Aisin Seiki Co. Ltd.	90,100	JPY	332,538,547	392,385,500	0.26
Ajinomoto Co. Inc.	268,000	JPY	566,269,993	601,124,000	0.40
Alfresa Holdings Corp.	83,400	JPY	117,035,597	121,764,000	0.08
Amada Co. Ltd.	164,400	JPY	157,509,810	170,482,800	0.11
ANA Holdings Inc.	544,000	JPY	140,949,519	162,819,200	0.11
Aozora Bank Ltd.	541,000	JPY	211,505,255	202,334,000	0.13
Asahi Glass Co. Ltd.	480,000	JPY	276,782,189	282,720,000	0.19
Asahi Group Holdings Ltd.	183,000	JPY	628,692,693	685,609,500	0.46
Asahi Kasei Corp.	593,000	JPY	539,325,362	655,561,500	0.44
Asics Corp.	75,700	JPY	198,006,989	219,151,500	0.15
Astellas Pharma Inc.	1,013,000	JPY	1,727,935,540	1,708,424,500	1.14
Bandai Namco Holdings Inc.	84,300	JPY	226,715,178	216,145,200	0.14
Bank of Kyoto Ltd.	166,000	JPY	157,691,234	167,992,000	0.11
Bank of Yokohama Ltd.	545,000	JPY	349,172,557	358,228,500	0.24
Benesse Holdings Inc.	30,800	JPY	107,876,895	110,418,000	0.07
Bridgestone Corp.	307,000	JPY	1,128,602,488	1,289,093,000	0.86
Brother Industries Ltd.	111,600	JPY	220,630,687	245,966,400	0.16
Calbee Inc.	34,200	JPY	133,621,015	142,785,000	0.10
Canon Inc.	534,800	JPY	1,825,976,142	2,053,899,400	1.37
Casio Computer Co. Ltd.	97,000	JPY	167,379,888	180,517,000	0.12
Central Japan Railway Co.	68,100	JPY	1,128,494,958	1,235,334,000	0.82
Chiba Bank Ltd.	352,000	JPY	276,023,478	279,488,000	0.19
Chiyoda Corp.	76,000	JPY	85,576,000	76,456,000	0.05
Chubu Electric Power Co. Inc.	304,000	JPY	404,187,833	431,224,000	0.29
Chugai Pharmaceutical Co. Ltd.	105,800	JPY	360,942,926	313,591,200	0.21
Chugoku Bank Ltd.	76,000	JPY	124,366,482	125,400,000	0.08
Chugoku Electric Power Co. Inc.	140,200	JPY	205,027,021	221,516,000	0.15
Citizen Holdings Co. Ltd.	124,400	JPY	90,614,337	116,189,600	0.08
COLOPL Inc.	23,000	JPY	67,702,603	62,928,000	0.04
Credit Saison Co. Ltd.	69,000	JPY	158,359,892	155,871,000	0.10
Dai Nippon Printing Co. Ltd.	262,000	JPY	282,972,710	285,580,000	0.19
Dai-ichi Life Insurance Co. Ltd.	508,800	JPY	843,668,997	936,700,800	0.62
Daicel Corp.	134,000	JPY	170,984,000	190,012,000	0.13
Daihatsu Motor Co. Ltd.	88,700	JPY	139,189,557	140,057,300	0.09
Daiichi Sankyo Co. Ltd.	301,000	JPY	500,827,141	508,088,000	0.34
Daikin Industries Ltd.	110,900	JPY	761,001,940	866,129,000	0.58
Daito Trust Construction Co. Ltd.	34,200	JPY	472,759,287	468,540,000	0.31
Daiwa House Industry Co. Ltd.	280,800	JPY	588,521,012	643,874,400	0.43
Daiwa Securities Group Inc.	787,000	JPY	684,480,345	745,761,200	0.50
Denso Corp.	229,200	JPY	1,157,460,327	1,295,438,400	0.86
Dentsu Inc.	102,100	JPY	415,944,712	519,689,000	0.35
Don Quijote Holdings Co. Ltd.	27,600	JPY	184,206,109	230,460,000	0.15

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db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
East Japan Railway Co.	157,500	JPY	1,364,805,008	1,436,872,500	0.96
Eisai Co. Ltd.	118,500	JPY	510,578,750	553,632,000	0.37
Electric Power Development Co. Ltd.	54,600	JPY	212,596,723	222,768,000	0.15
FamilyMart Co. Ltd.	26,900	JPY	119,298,895	122,395,000	0.08
FANUC Corp.	90,100	JPY	1,731,470,566	1,797,044,500	1.20
Fast Retailing Co. Ltd.	24,800	JPY	1,010,071,474	1,092,192,000	0.73
Fuji Electric Co. Ltd.	262,000	JPY	126,116,127	126,808,000	0.08
Fuji Heavy Industries Ltd.	277,300	JPY	1,014,246,901	1,192,390,000	0.79
FUJIFILM Holdings Corp.	219,000	JPY	812,357,321	810,519,000	0.54
Fujitsu Ltd.	875,000	JPY	581,493,982	563,762,500	0.38
Fukuoka Financial Group Inc.	366,000	JPY	207,262,808	228,750,000	0.15
GungHo Online Entertainment Inc.	184,000	JPY	81,018,487	81,144,000	0.05
Gunma Bank Ltd.	173,000	JPY	119,839,228	135,805,000	0.09
Hachijuni Bank Ltd.	186,000	JPY	126,365,623	144,894,000	0.10
Hakuhodo DY Holdings Inc.	110,300	JPY	120,977,690	127,948,000	0.09
Hamamatsu Photonics KK	33,600	JPY	169,987,724	194,208,000	0.13
Hankyu Hanshin Holdings Inc.	536,000	JPY	349,039,013	347,864,000	0.23
Hikari Tsushin Inc.	8,200	JPY	60,024,000	60,352,000	0.04
Hino Motors Ltd.	121,600	JPY	193,077,498	194,924,800	0.13
Hirose Electric Co. Ltd.	14,700	JPY	198,597,000	206,976,000	0.14
Hiroshima Bank Ltd.	233,000	JPY	129,107,045	134,208,000	0.09
Hisamitsu Pharmaceutical Co. Inc.	26,100	JPY	96,561,120	98,919,000	0.07
Hitachi Chemical Co. Ltd.	48,700	JPY	94,892,423	104,412,800	0.07
Hitachi Construction Machinery Co. Ltd.	50,300	JPY	113,872,790	129,170,400	0.09
Hitachi High-Technologies Corp.	28,500	JPY	95,119,056	99,750,000	0.07
Hitachi Ltd.	2,278,000	JPY	1,962,646,253	2,051,794,600	1.37
Hitachi Metals Ltd.	105,000	JPY	194,040,000	216,510,000	0.14
Hokuhoku Financial Group Inc.	571,000	JPY	127,377,163	139,324,000	0.09
Hokuriku Electric Power Co.	78,300	JPY	116,888,935	120,582,000	0.08
Honda Motor Co. Ltd.	769,000	JPY	2,685,271,004	2,711,494,000	1.81
Hoya Corp.	201,600	JPY	790,755,613	827,568,000	0.55
Hulic Co. Ltd.	112,900	JPY	136,377,461	136,721,900	0.09
Ibiden Co. Ltd.	55,500	JPY	91,186,517	99,234,000	0.07
Idemitsu Kosan Co. Ltd.	41,300	JPY	88,927,671	82,517,400	0.05
IHI Corp.	656,000	JPY	348,700,818	404,752,000	0.27
Iida Group Holdings Co. Ltd.	75,400	JPY	93,088,428	111,441,200	0.07
Inpex Corp.	414,300	JPY	578,375,305	557,440,650	0.37
Isetan Mitsukoshi Holdings Ltd.	158,100	JPY	237,060,464	238,098,600	0.16
Isuzu Motors Ltd.	280,500	JPY	403,535,437	415,560,750	0.28
ITOCHU Corp.	710,500	JPY	951,651,083	917,966,000	0.61
Itochu Techno-Solutions Corp.	11,700	JPY	51,714,000	49,959,000	0.03
Iyo Bank Ltd.	112,900	JPY	133,092,914	148,011,900	0.10
J Front Retailing Co. Ltd.	114,200	JPY	167,130,847	160,679,400	0.11
Japan Airlines Co. Ltd.	55,400	JPY	166,984,501	199,440,000	0.13
Japan Display Inc.	165,500	JPY	52,862,323	61,235,000	0.04
Japan Exchange Group Inc.	122,700	JPY	334,133,814	347,977,200	0.23
Japan Prime Realty Investment Corp.	366	JPY	149,891,734	152,988,000	0.10
Japan Real Estate Investment Corp.	588	JPY	354,931,566	341,040,000	0.23
Japan Retail Fund Investment Corp.	1,149	JPY	257,644,400	291,846,000	0.19

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

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db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Japan Tobacco Inc.	519,400	JPY	1,961,550,015	1,728,563,200	1.15
JFE Holdings Inc.	231,800	JPY	509,213,869	624,932,800	0.42
JGC Corp.	101,000	JPY	284,567,500	251,692,000	0.17
Joyo Bank Ltd.	310,000	JPY	182,779,731	186,000,000	0.12
JSR Corp.	84,700	JPY	168,339,996	175,837,200	0.12
JTEKT Corp.	96,700	JPY	168,579,164	198,621,800	0.13
JX Holdings Inc.	1,060,100	JPY	500,724,646	498,034,980	0.33
Kajima Corp.	396,000	JPY	194,286,355	197,604,000	0.13
Kakaku.com Inc.	68,500	JPY	102,877,301	119,258,500	0.08
Kamigumi Co. Ltd.	114,000	JPY	121,182,000	122,664,000	0.08
Kaneka Corp.	137,000	JPY	82,885,000	88,776,000	0.06
Kansai Electric Power Co. Inc.	332,000	JPY	364,952,994	381,136,000	0.25
Kansai Paint Co. Ltd.	113,000	JPY	189,953,000	211,649,000	0.14
Kao Corp.	243,700	JPY	1,051,679,620	1,159,280,900	0.77
Kawasaki Heavy Industries Ltd.	670,000	JPY	291,406,737	370,510,000	0.25
KDDI Corp.	275,300	JPY	1,997,740,697	2,102,466,100	1.40
Keihan Electric Railway Co. Ltd.	233,000	JPY	142,954,112	150,751,000	0.10
Keikyu Corp.	218,000	JPY	200,217,262	195,110,000	0.13
Keio Corp.	271,000	JPY	228,533,575	236,583,000	0.16
Keisei Electric Railway Co. Ltd.	135,000	JPY	175,095,000	198,855,000	0.13
Keyence Corp.	21,200	JPY	1,118,041,092	1,140,772,000	0.76
Kikkoman Corp.	72,000	JPY	181,872,000	213,552,000	0.14
Kintetsu Corp.	850,000	JPY	329,156,789	337,450,000	0.22
Kirin Holdings Co. Ltd.	387,500	JPY	554,488,203	580,087,500	0.39
Kobe Steel Ltd.	1,465,000	JPY	257,206,327	306,185,000	0.20
Koito Manufacturing Co. Ltd.	45,400	JPY	149,687,799	168,207,000	0.11
Komatsu Ltd.	440,700	JPY	1,155,774,174	1,182,838,800	0.79
Konami Corp.	46,900	JPY	103,166,691	104,118,000	0.07
Konica Minolta Inc.	222,600	JPY	271,734,492	294,945,000	0.20
Kubota Corp.	527,000	JPY	919,082,683	928,047,000	0.62
Kuraray Co. Ltd.	162,400	JPY	208,927,153	223,787,200	0.15
Kurita Water Industries Ltd.	47,300	JPY	114,173,255	119,337,900	0.08
Kyocera Corp.	151,900	JPY	772,880,113	843,956,400	0.56
Kyowa Hakko Kirin Co. Ltd.	113,000	JPY	143,736,000	128,368,000	0.09
Kyushu Electric Power Co. Inc.	201,300	JPY	242,027,854	243,573,000	0.16
Lawson Inc.	30,700	JPY	230,417,743	223,803,000	0.15
LIXIL Group Corp.	125,300	JPY	300,606,340	320,016,200	0.21
M3 Inc.	91,200	JPY	168,844,815	184,497,600	0.12
Mabuchi Motor Co. Ltd.	24,000	JPY	113,760,000	115,440,000	0.08
Makita Corp.	55,800	JPY	345,381,203	305,784,000	0.20
Marubeni Corp.	779,100	JPY	553,149,505	564,613,770	0.38
Marui Group Co. Ltd.	113,100	JPY	105,920,798	123,731,400	0.08
Maruichi Steel Tube Ltd.	21,200	JPY	55,495,076	54,505,200	0.04
Mazda Motor Corp.	254,300	JPY	654,747,484	744,463,250	0.50
McDonald's Holdings Co. Japan Ltd.	30,700	JPY	83,419,421	80,741,000	0.05
Medipal Holdings Corp.	62,200	JPY	76,700,810	87,391,000	0.06
MEIJI Holdings Co. Ltd.	28,700	JPY	267,460,053	315,987,000	0.21
Minebea Co. Ltd.	155,000	JPY	229,211,741	279,620,000	0.19
Miraca Holdings Inc.	25,600	JPY	118,769,841	133,376,000	0.09

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

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db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Mitsubishi Chemical Holdings Corp.	639,600	JPY	350,967,491	376,404,600	0.25
Mitsubishi Corp.	652,200	JPY	1,415,365,792	1,445,927,400	0.96
Mitsubishi Electric Corp.	909,000	JPY	1,273,326,136	1,314,414,000	0.88
Mitsubishi Estate Co. Ltd.	588,000	JPY	1,635,994,884	1,502,634,000	1.00
Mitsubishi Gas Chemical Co. Inc.	178,000	JPY	117,476,115	108,046,000	0.07
Mitsubishi Heavy Industries Ltd.	1,435,000	JPY	981,789,430	961,163,000	0.64
Mitsubishi Logistics Corp.	60,000	JPY	99,900,000	106,140,000	0.07
Mitsubishi Materials Corp.	523,000	JPY	180,610,537	210,246,000	0.14
Mitsubishi Motors Corp.	301,600	JPY	343,497,416	334,776,000	0.22
Mitsubishi Tanabe Pharma Corp.	106,100	JPY	179,307,947	187,797,000	0.13
Mitsubishi UFJ Financial Group Inc.	6,017,100	JPY	3,812,894,812	3,998,362,950	2.66
Mitsubishi UFJ Lease & Finance Co. Ltd.	232,400	JPY	133,431,881	132,932,800	0.09
Mitsui & Co. Ltd.	805,200	JPY	1,339,083,059	1,305,631,800	0.87
Mitsui Chemicals Inc.	382,000	JPY	122,575,434	131,408,000	0.09
Mitsui Fudosan Co. Ltd.	448,000	JPY	1,570,280,334	1,458,240,000	0.97
Mitsui OSK Lines Ltd.	507,000	JPY	175,976,308	182,013,000	0.12
Mixi Inc.	16,900	JPY	90,570,489	75,712,000	0.05
Mizuho Financial Group Inc.	10,888,500	JPY	2,182,619,011	2,204,921,250	1.47
MS&AD Insurance Group Holdings Inc.	239,100	JPY	568,938,463	688,727,550	0.46
Murata Manufacturing Co. Ltd.	95,500	JPY	1,171,167,951	1,265,375,000	0.84
Nabtesco Corp.	54,100	JPY	146,999,205	158,999,900	0.11
Nagoya Railroad Co. Ltd.	404,000	JPY	191,480,698	181,396,000	0.12
NEC Corp.	1,225,000	JPY	471,661,791	432,425,000	0.29
Nexon Co. Ltd.	59,700	JPY	57,934,452	67,162,500	0.04
NGK Insulators Ltd.	128,000	JPY	303,104,000	319,232,000	0.21
NGK Spark Plug Co. Ltd.	83,900	JPY	246,118,191	308,332,500	0.21
NH Foods Ltd.	85,000	JPY	215,475,000	224,230,000	0.15
NHK Spring Co. Ltd.	72,700	JPY	73,222,726	76,771,200	0.05
Nidec Corp.	102,700	JPY	744,539,644	806,297,700	0.54
Nikon Corp.	160,500	JPY	242,560,179	257,442,000	0.17
Nintendo Co. Ltd.	50,600	JPY	606,986,476	637,813,000	0.42
Nippon Building Fund Inc.	666	JPY	411,890,541	402,264,000	0.27
Nippon Electric Glass Co. Ltd.	183,000	JPY	94,193,277	99,735,000	0.07
Nippon Express Co. Ltd.	398,000	JPY	193,874,151	244,372,000	0.16
Nippon Paint Holdings Co. Ltd.	71,000	JPY	175,157,000	249,920,000	0.17
Nippon Prologis REIT Inc.	681	JPY	175,913,515	177,468,600	0.12
Nippon Steel & Sumitomo Metal Corp.	3,584,000	JPY	1,043,497,054	1,078,425,600	0.72
Nippon Telegraph & Telephone Corp.	177,200	JPY	1,215,320,569	1,100,589,200	0.73
Nippon Yusen KK	765,000	JPY	220,502,034	261,630,000	0.17
Nissan Motor Co. Ltd.	1,173,000	JPY	1,178,859,302	1,239,861,000	0.83
Nisshin Seifun Group Inc.	100,500	JPY	112,823,956	117,585,000	0.08
Nissin Foods Holdings Co. Ltd.	27,500	JPY	161,226,445	158,675,000	0.11
Nitori Holdings Co. Ltd.	32,400	JPY	227,724,376	209,952,000	0.14
Nitto Denko Corp.	74,000	JPY	441,702,819	501,202,000	0.33
NOK Corp.	44,800	JPY	125,326,738	138,432,000	0.09
Nomura Holdings Inc.	1,713,200	JPY	1,164,294,671	1,182,450,640	0.79
Nomura Real Estate Holdings Inc.	57,100	JPY	111,211,664	118,653,800	0.08
Nomura Research Institute Ltd.	52,700	JPY	191,712,335	195,253,500	0.13
NSK Ltd.	218,000	JPY	311,933,025	314,356,000	0.21

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db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
NTT Data Corp.	59,300	JPY	253,899,716	267,739,500	0.18
NTT DOCOMO Inc.	721,200	JPY	1,340,772,351	1,275,081,600	0.85
NTT Urban Development Corp.	54,000	JPY	66,977,474	66,042,000	0.04
Obayashi Corp.	305,000	JPY	231,467,121	238,815,000	0.16
Odakyu Electric Railway Co. Ltd.	294,000	JPY	306,342,230	315,168,000	0.21
Oji Holdings Corp.	373,000	JPY	147,652,839	161,509,000	0.11
Olympus Corp.	113,500	JPY	448,588,420	484,645,000	0.32
Omron Corp.	96,300	JPY	500,850,107	524,835,000	0.35
Ono Pharmaceutical Co. Ltd.	39,100	JPY	434,872,679	419,543,000	0.28
Oracle Corp. Japan	17,500	JPY	74,919,493	85,837,500	0.06
Oriental Land Co. Ltd.	23,300	JPY	555,619,573	646,575,000	0.43
ORIX Corp.	624,100	JPY	946,742,918	950,816,350	0.63
Osaka Gas Co. Ltd.	881,000	JPY	389,843,066	397,331,000	0.26
Otsuka Corp.	21,400	JPY	87,327,415	81,748,000	0.05
Otsuka Holdings Co. Ltd.	184,700	JPY	716,885,886	668,059,900	0.45
Panasonic Corp.	1,041,600	JPY	1,373,407,924	1,486,363,200	0.99
Park24 Co. Ltd.	46,500	JPY	77,912,895	82,444,500	0.05
Rakuten Inc.	375,900	JPY	476,603,249	632,451,750	0.42
Recruit Holdings Co. Ltd.	67,400	JPY	250,088,294	231,856,000	0.15
Resona Holdings Inc.	1,041,700	JPY	656,775,018	637,416,230	0.42
Ricoh Co. Ltd.	333,800	JPY	386,019,618	410,240,200	0.27
Rinnai Corp.	16,800	JPY	161,607,520	136,584,000	0.09
Rohm Co. Ltd.	45,800	JPY	307,237,564	337,088,000	0.22
Sankyo Co. Ltd.	22,100	JPY	88,771,735	91,715,000	0.06
Sanrio Co. Ltd.	22,200	JPY	70,897,929	66,600,000	0.04
Santen Pharmaceutical Co. Ltd.	35,100	JPY	230,563,771	227,097,000	0.15
SBI Holdings Inc.	93,500	JPY	117,658,734	123,981,000	0.08
Secom Co. Ltd.	99,000	JPY	670,539,268	687,555,000	0.46
Sega Sammy Holdings Inc.	87,500	JPY	151,337,364	136,150,000	0.09
Seibu Holdings Inc.	55,400	JPY	118,844,289	136,616,400	0.09
Seiko Epson Corp.	61,100	JPY	313,260,793	310,999,000	0.21
Sekisui Chemical Co. Ltd.	197,000	JPY	268,808,590	286,635,000	0.19
Sekisui House Ltd.	261,700	JPY	360,435,283	415,317,900	0.28
Seven & I Holdings Co. Ltd.	355,100	JPY	1,524,835,813	1,547,703,350	1.03
Seven Bank Ltd.	281,300	JPY	130,225,174	142,900,400	0.10
Sharp Corp.	724,000	JPY	199,550,432	194,032,000	0.13
Shikoku Electric Power Co. Inc.	84,700	JPY	127,566,427	124,085,500	0.08
Shimadzu Corp.	116,000	JPY	111,592,000	142,912,000	0.10
Shimamura Co. Ltd.	10,800	JPY	104,436,000	112,320,000	0.07
Shimano Inc.	37,300	JPY	549,414,690	583,745,000	0.39
Shimizu Corp.	277,000	JPY	223,340,902	227,971,000	0.15
Shin-Etsu Chemical Co. Ltd.	193,400	JPY	1,373,787,490	1,521,284,400	1.01
Shinsei Bank Ltd.	782,000	JPY	189,819,460	165,002,000	0.11
Shionogi & Co. Ltd.	141,000	JPY	403,661,259	440,625,000	0.29
Shiseido Co. Ltd.	169,900	JPY	310,017,109	287,640,700	0.19
Shizuoka Bank Ltd.	249,000	JPY	283,418,099	275,643,000	0.18
Showa Shell Sekiyu KK	88,500	JPY	83,796,020	105,403,500	0.07
SMC Corp.	25,800	JPY	802,835,553	824,826,000	0.55
SoftBank Corp.	453,700	JPY	3,597,212,241	3,271,177,000	2.18

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db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Sompo Japan Nipponkoa Holdings Inc.	156,400	JPY	432,960,481	477,176,400	0.32
Sony Corp.	494,400	JPY	1,042,624,302	1,222,404,000	0.81
Sony Financial Holdings Inc.	81,100	JPY	141,910,627	144,520,200	0.10
Stanley Electric Co. Ltd.	66,300	JPY	147,609,999	173,706,000	0.12
Sumitomo Chemical Co. Ltd.	704,000	JPY	268,606,792	337,216,000	0.22
Sumitomo Corp.	530,800	JPY	627,167,073	659,253,600	0.44
Sumitomo Dainippon Pharma Co. Ltd.	74,300	JPY	95,686,612	87,005,300	0.06
Sumitomo Electric Industries Ltd.	355,400	JPY	527,509,587	537,720,200	0.36
Sumitomo Heavy Industries Ltd.	259,000	JPY	159,362,406	169,127,000	0.11
Sumitomo Metal Mining Co. Ltd.	244,000	JPY	373,650,635	441,640,000	0.29
Sumitomo Mitsui Financial Group Inc.	600,300	JPY	2,645,320,551	2,626,312,500	1.75
Sumitomo Mitsui Trust Holdings Inc.	1,562,000	JPY	699,248,811	723,518,400	0.48
Sumitomo Realty & Development Co. Ltd.	173,000	JPY	714,984,402	714,749,500	0.48
Sumitomo Rubber Industries Ltd.	79,600	JPY	121,309,155	143,280,000	0.10
Suntory Beverage & Food Ltd.	65,400	JPY	261,232,652	272,718,000	0.18
Suruga Bank Ltd.	84,800	JPY	194,364,504	188,510,400	0.13
Suzuken Co. Ltd.	32,700	JPY	96,855,161	109,218,000	0.07
Suzuki Motor Corp.	172,200	JPY	629,368,680	626,808,000	0.42
System Corp.	68,600	JPY	324,992,894	369,754,000	0.25
T&D Holdings Inc.	273,400	JPY	385,185,717	398,617,200	0.27
Taiheiyō Cement Corp.	551,000	JPY	221,727,121	208,829,000	0.14
Taisei Corp.	489,000	JPY	300,608,485	335,943,000	0.22
Taisho Pharmaceutical Holdings Co. Ltd.	15,400	JPY	119,812,000	113,960,000	0.08
Taiyo Nippon Sanso Corp.	117,000	JPY	115,830,000	155,961,000	0.10
Takashimaya Co. Ltd.	130,000	JPY	121,550,000	125,710,000	0.08
Takeda Pharmaceutical Co. Ltd.	372,700	JPY	1,795,109,224	1,862,195,550	1.24
TDK Corp.	57,800	JPY	360,739,692	413,848,000	0.28
Teijin Ltd.	440,000	JPY	119,389,054	141,240,000	0.09
Terumo Corp.	143,600	JPY	393,305,931	395,905,200	0.26
THK Co. Ltd.	53,300	JPY	146,515,396	155,955,800	0.10
Tobu Railway Co. Ltd.	486,000	JPY	271,343,846	251,748,000	0.17
Toho Co. Ltd.	53,100	JPY	135,523,627	145,334,700	0.10
Toho Gas Co. Ltd.	189,000	JPY	113,692,594	111,888,000	0.07
Tohoku Electric Power Co. Inc.	213,900	JPY	294,835,186	300,743,400	0.20
Tokio Marine Holdings Inc.	326,500	JPY	1,153,771,526	1,284,287,750	0.86
Tokyo Electric Power Co. Inc.	682,700	JPY	273,939,251	335,888,400	0.22
Tokyo Electron Ltd.	81,400	JPY	571,908,715	750,589,400	0.50
Tokyo Gas Co. Ltd.	1,112,000	JPY	708,333,161	725,135,200	0.48
Tokyo Tatemono Co. Ltd.	190,000	JPY	179,700,432	167,390,000	0.11
Tokyu Corp.	532,000	JPY	387,427,767	398,468,000	0.27
Tokyu Fudosan Holdings Corp.	226,500	JPY	176,768,155	190,486,500	0.13
TonenGeneral Sekiyu KK	138,000	JPY	134,274,000	142,002,000	0.09
Toppan Printing Co. Ltd.	262,000	JPY	196,149,082	206,194,000	0.14
Toray Industries Inc.	693,000	JPY	517,163,871	670,962,600	0.45
Toshiba Corp.	1,896,000	JPY	921,048,973	971,510,400	0.65
TOTO Ltd.	139,000	JPY	170,692,000	195,712,000	0.13
Toyo Seikan Group Holdings Ltd.	76,300	JPY	101,124,186	115,365,600	0.08
Toyo Suisan Kaisha Ltd.	41,600	JPY	159,766,053	162,240,000	0.11
Toyoda Gosei Co. Ltd.	30,000	JPY	63,898,923	73,110,000	0.05

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Toyota Industries Corp.	77,200	JPY	405,491,293	479,412,000	0.32
Toyota Motor Corp.	1,290,400	JPY	8,439,230,739	9,752,843,200	6.49
Toyota Tsusho Corp.	100,200	JPY	275,651,849	282,864,600	0.19
Trend Micro Inc.	50,400	JPY	185,397,061	168,336,000	0.11
Unicharm Corp.	176,000	JPY	453,867,785	512,512,000	0.34
United Urban Investment Corp.	1,181	JPY	208,231,167	223,090,900	0.15
USS Co. Ltd.	101,900	JPY	177,409,069	189,635,900	0.13
West Japan Railway Co.	78,000	JPY	414,752,075	445,536,000	0.30
Yahoo! Japan Corp.	671,700	JPY	268,387,739	292,189,500	0.19
Yakult Honsha Co. Ltd.	41,700	JPY	253,410,371	266,046,000	0.18
Yamada Denki Co. Ltd.	410,600	JPY	146,079,336	166,703,600	0.11
Yamaguchi Financial Group Inc.	104,000	JPY	108,888,000	129,480,000	0.09
Yamaha Corp.	78,000	JPY	117,583,141	140,010,000	0.09
Yamaha Motor Co. Ltd.	123,500	JPY	258,352,195	301,587,000	0.20
Yamato Holdings Co. Ltd.	171,700	JPY	408,146,105	411,135,650	0.27
Yamato Kogyo Co. Ltd.	17,000	JPY	60,442,279	57,800,000	0.04
Yamazaki Baking Co. Ltd.	54,000	JPY	74,088,000	80,352,000	0.05
Yaskawa Electric Corp.	105,700	JPY	148,976,677	164,046,400	0.11
Yokogawa Electric Corp.	99,800	JPY	150,334,458	133,033,400	0.09
Yokohama Rubber Co. Ltd.	101,000	JPY	99,788,000	111,605,000	0.07
			142,079,330,894	149,434,133,820	99.51
Total - Shares			142,079,330,894	149,434,133,820	99.51
Total Transferable securities and money market instruments admitted to an official stock exchange listing			142,079,330,894	149,434,133,820	99.51
TOTAL INVESTMENT PORTFOLIO			142,079,330,894	149,434,133,820	99.51

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Anheuser-Busch InBev NV	1,104,892	EUR	84,061,952	103,705,163	3.60
			84,061,952	103,705,163	3.60
Finland					
Nokia OYJ	5,350,911	EUR	36,250,041	35,101,976	1.22
			36,250,041	35,101,976	1.22
France					
Air Liquide SA	493,083	EUR	44,221,309	50,713,587	1.76
Airbus Group NV	819,302	EUR	40,646,469	33,878,138	1.18
AXA SA	3,013,939	EUR	54,992,222	57,882,698	2.01
BNP Paribas SA	1,607,864	EUR	88,247,510	79,203,381	2.75
Carrefour SA	897,960	EUR	23,803,800	22,718,388	0.79
Cie de Saint-Gobain	715,202	EUR	28,990,121	25,196,566	0.88
Danone SA	850,844	EUR	43,098,660	46,328,456	1.61
Essilor International SA	305,001	EUR	22,866,452	28,267,493	0.98
GDF Suez	2,289,170	EUR	44,142,952	44,478,573	1.54
Hermes International	1	EUR	74	295	0.00
L'Oreal SA	348,571	EUR	41,800,719	48,555,940	1.69
LVMH Moët Hennessy Louis Vuitton SA	388,428	EUR	50,482,245	51,369,603	1.78
Orange SA	2,753,349	EUR	29,568,743	38,959,888	1.35
Sanofi	1,734,509	EUR	130,071,581	131,232,951	4.56
Schneider Electric SE	842,806	EUR	53,063,427	51,082,472	1.77
Societe Generale SA	1,166,058	EUR	50,262,322	40,800,369	1.42
Total SA	3,411,426	EUR	160,927,137	145,053,834	5.04
Unibail-Rodamco SE	141,959	EUR	27,233,409	30,215,973	1.05
Vinci SA	741,237	EUR	38,477,290	33,733,696	1.17
Vivendi SA	1,857,013	EUR	35,424,084	38,421,599	1.33
			1,008,320,526	998,093,900	34.66
Germany					
Allianz SE	659,233	EUR	81,724,599	90,545,652	3.14
BASF SE	1,314,568	EUR	101,387,226	91,862,012	3.19
Bayer AG	1,184,866	EUR	117,089,054	133,889,858	4.65
Bayerische Motoren Werke AG	458,333	EUR	37,650,947	41,144,553	1.43
Daimler AG	1,441,441	EUR	93,896,042	99,416,186	3.45
Deutsche Bank AG	1,876,106	EUR	53,906,462	46,874,508	1.63
Deutsche Post AG	1,384,639	EUR	34,999,109	37,447,562	1.30
Deutsche Telekom AG	4,426,251	EUR	51,366,779	58,647,826	2.04
E.ON SE	2,904,141	EUR	39,603,340	41,224,281	1.43
Münchener Rückversicherungs - Gesellschaft AG	221,628	EUR	33,665,649	36,734,841	1.28
RWE AG	681,398	EUR	19,619,509	17,477,859	0.61
SAP SE	1,366,932	EUR	76,126,510	79,637,458	2.77
Siemens AG	1,131,733	EUR	105,886,772	106,099,969	3.68
Volkswagen AG - Pref -	220,524	EUR	39,485,583	40,719,757	1.41
			886,407,581	921,722,322	32.01
Italy					
Assicurazioni Generali SpA	1,951,371	EUR	31,675,645	33,173,307	1.15
Enel SpA	9,311,081	EUR	37,550,376	34,413,755	1.20
Eni SpA	3,869,309	EUR	67,616,919	56,143,674	1.95
Intesa Sanpaolo SpA	20,051,821	EUR	44,720,825	48,565,510	1.69

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Italy (continued)					
UniCredit SpA	7,957,188	EUR	50,628,288	42,451,598	1.47
			232,192,053	214,747,844	7.46
Netherlands					
ASML Holding NV	538,434	EUR	36,344,923	48,189,843	1.67
ING Groep NV	5,567,810	EUR	56,920,989	60,299,382	2.10
Koninklijke Philips NV	1,370,985	EUR	32,935,318	33,109,288	1.15
			126,201,230	141,598,513	4.92
Spain					
Banco Bilbao Vizcaya Argentaria SA	8,867,302	EUR	76,813,140	69,643,790	2.42
Banco Santander SA	18,081,822	EUR	115,653,274	126,500,427	4.39
Iberdrola SA	7,819,391	EUR	38,053,451	43,765,132	1.52
Inditex SA	1,497,914	EUR	31,488,311	35,508,051	1.23
Repsol SA	1,406,833	EUR	24,935,932	21,869,219	0.76
Telefonica SA	5,742,000	EUR	63,523,577	68,444,640	2.38
			350,467,685	365,731,259	12.70
United Kingdom					
Unilever NV	2,242,987	EUR	64,506,109	73,211,096	2.54
			64,506,109	73,211,096	2.54
Total - Shares			2,788,407,177	2,853,912,073	99.11
Rights					
Spain					
Banco Bilbao Vizcaya Argentaria SA - Rights	8,828,444	EUR	—	697,447	0.03
Repsol SA - Rights	1,400,631	EUR	—	640,088	0.02
			—	1,337,535	0.05
Total Rights			—	1,337,535	0.05
Total Transferable securities and money market instruments admitted to an official stock exchange listing			2,788,407,177	2,855,249,608	99.16
TOTAL INVESTMENT PORTFOLIO			2,788,407,177	2,855,249,608	99.16

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

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

db x-trackers**

db x-trackers DAX® UCITS ETF (DR)

Statement of Investments

as at 31 December 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Germany					
Adidas AG	765,042	EUR	57,415,692	44,081,720	1.48
Allianz SE	1,659,555	EUR	207,414,737	227,939,879	7.67
BASF SE	3,355,507	EUR	254,850,405	234,482,829	7.89
Bayer AG	2,583,512	EUR	255,573,398	291,936,856	9.82
Bayerische Motoren Werke AG	1,173,303	EUR	96,963,309	105,327,410	3.54
Beiersdorf AG	363,656	EUR	25,777,642	24,517,688	0.83
Commerzbank AG	3,449,193	EUR	41,989,227	37,872,139	1.27
Continental AG	394,930	EUR	61,968,569	69,329,962	2.33
Daimler AG	3,641,131	EUR	226,489,894	251,128,805	8.45
Deutsche Bank AG	4,749,562	EUR	137,891,754	118,667,807	3.99
Deutsche Boerse AG	672,996	EUR	37,832,414	39,854,823	1.34
Deutsche Lufthansa AG	1,692,189	EUR	27,062,826	23,402,974	0.79
Deutsche Post AG	3,500,597	EUR	86,082,361	94,673,646	3.19
Deutsche Telekom AG	11,327,742	EUR	132,486,991	150,092,581	5.05
E.ON SE	7,063,909	EUR	95,459,368	100,272,188	3.37
Fresenius Medical Care AG & Co. KGaA	791,941	EUR	41,752,042	48,981,551	1.65
Fresenius SE & Co. KGaA	1,450,916	EUR	55,813,540	62,621,535	2.11
HeidelbergCement AG	512,407	EUR	28,654,972	30,134,656	1.01
Henkel AG & Co. KGaA - Pref -	638,010	EUR	52,095,529	57,050,854	1.92
Infineon Technologies AG	4,101,956	EUR	32,000,433	36,281,801	1.22
K+S AG	651,628	EUR	14,763,698	14,932,056	0.50
LANXESS AG	335,180	EUR	15,784,020	12,889,347	0.43
Linde AG	633,181	EUR	90,622,831	97,636,510	3.28
Merck KGaA	472,605	EUR	29,131,883	37,061,684	1.25
Münchener Rückversicherungs - Gesellschaft AG	557,405	EUR	85,756,951	92,389,879	3.11
RWE AG	1,765,316	EUR	48,747,197	45,280,355	1.52
SAP SE	3,358,918	EUR	187,030,596	195,690,563	6.58
Siemens AG	2,876,127	EUR	264,611,873	269,636,906	9.07
ThyssenKrupp AG	1,592,865	EUR	30,559,527	33,864,310	1.14
Volkswagen AG - Pref -	563,910	EUR	102,640,889	104,125,981	3.50
			2,825,224,568	2,952,159,295	99.30
Total - Shares			2,825,224,568	2,952,159,295	99.30
Total Transferable securities and money market instruments admitted to an official stock exchange listing			2,825,224,568	2,952,159,295	99.30
TOTAL INVESTMENT PORTFOLIO			2,825,224,568	2,952,159,295	99.30

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

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

db x-trackers**

db x-trackers FTSE MIB UCITS ETF (DR)

Statement of Investments

as at 31 December 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Italy					
A2A SpA	1,518,237	EUR	1,281,119	1,271,524	0.46
Assicurazioni Generali SpA	1,369,422	EUR	22,292,130	23,280,174	8.40
Atlantia SpA	431,414	EUR	7,759,933	8,339,233	3.01
Autogrill SpA	137,625	EUR	959,541	860,156	0.31
Azimut Holding SpA	109,324	EUR	2,402,084	1,971,112	0.71
Banca Monte dei Paschi di Siena SpA	4,771,920	EUR	8,601,111	2,242,802	0.81
Banca Popolare dell'Emilia Romagna SC	520,555	EUR	3,406,424	2,844,833	1.03
Banca Popolare di Milano Scarl	4,769,036	EUR	2,541,640	2,587,202	0.93
Banco Popolare SC	391,673	EUR	5,320,417	3,940,230	1.42
Buzzi Unicem SpA	78,789	EUR	1,056,624	828,072	0.30
Davide Campari-Milano SpA	307,178	EUR	1,858,245	1,585,038	0.57
Enel Green Power SpA	1,683,678	EUR	3,263,515	2,919,498	1.05
Enel SpA	7,047,899	EUR	26,077,077	26,049,035	9.40
Eni SpA	2,675,742	EUR	46,724,110	38,825,016	14.02
Exor SpA	106,270	EUR	3,265,470	3,617,431	1.31
Finmeccanica SpA	413,978	EUR	2,730,741	3,202,120	1.16
GTECH SpA	78,634	EUR	1,712,006	1,453,943	0.52
Intesa Sanpaolo SpA	12,797,019	EUR	27,701,401	30,994,380	11.19
Luxottica Group SpA	190,667	EUR	7,551,678	8,675,349	3.13
Mediaset SpA	728,303	EUR	2,745,608	2,505,362	0.90
Mediobanca SpA	595,997	EUR	4,266,380	4,034,900	1.46
Mediolanum SpA	278,854	EUR	1,774,059	1,475,138	0.53
Moncler SpA	122,203	EUR	1,552,265	1,358,897	0.49
Pirelli & C	361,473	EUR	4,295,533	4,052,112	1.46
Prysmian SpA	222,994	EUR	3,996,562	3,378,359	1.22
Saipem SpA	271,169	EUR	4,728,832	2,376,796	0.86
Salvatore Ferragamo SpA	51,221	EUR	1,136,441	1,045,421	0.38
Snam SpA	2,275,428	EUR	9,433,773	9,329,255	3.37
Telecom Italia SpA	11,335,776	EUR	9,533,558	9,998,154	3.61
Terna Rete Elettrica Nazionale SpA	1,550,173	EUR	5,763,252	5,828,650	2.10
Tod's SpA	14,629	EUR	1,495,213	1,053,288	0.38
UniCredit SpA	5,222,544	EUR	31,090,211	27,862,272	10.06
Unione di Banche Italiane SCpA	939,086	EUR	5,496,907	5,596,953	2.02
Unipolsai SpA	889,870	EUR	2,168,315	1,987,970	0.72
World Duty Free SpA	137,625	EUR	1,412,896	1,096,183	0.40
Yoox SpA	60,150	EUR	1,519,221	1,106,760	0.40
			268,914,292	249,573,618	90.09
Luxembourg					
Tenaris SA	512,941	EUR	8,247,963	6,391,245	2.31
			8,247,963	6,391,245	2.31
Switzerland					
STMicroelectronics NV	691,655	EUR	4,272,748	4,284,802	1.54
			4,272,748	4,284,802	1.54
United Kingdom					
CNH Industrial NV	1,040,206	EUR	8,487,076	6,969,380	2.52

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

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

db x-trackers**

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

Statement of Investments
as at 31 December 2014
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Fiat Chrysler Automobiles NV	901,176	EUR	6,676,710	8,651,290	3.12
			15,163,786	15,620,670	5.64
Total - Shares			296,598,789	275,870,335	99.58
Total Transferable securities and money market instruments admitted to an official stock exchange listing			296,598,789	275,870,335	99.58
Other transferable securities and money market instruments					
Rights					
Italy					
Gtech SpA - Rights	78,634	EUR	—	—	0.00
Total Rights			—	—	0.00
Total Other transferable securities and money market instruments			—	—	0.00
TOTAL INVESTMENT PORTFOLIO			296,598,789	275,870,335	99.58

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

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

db x-trackers**

db x-trackers SMI® UCITS ETF (DR)

Statement of Investments

as at 31 December 2014

(expressed in CHF)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Switzerland					
ABB Ltd.	1,134,582	CHF	24,526,844	23,985,063	4.21
Actelion Ltd.	55,845	CHF	5,111,293	6,438,929	1.13
Adecco SA	87,629	CHF	6,126,590	6,033,257	1.06
Cie Financiere Richemont SA	255,862	CHF	21,896,483	22,720,546	3.99
Credit Suisse Group AG	747,155	CHF	19,802,802	18,738,647	3.29
Geberit AG	18,490	CHF	5,149,046	6,257,016	1.10
Givaudan SA	4,063	CHF	5,591,027	7,284,959	1.28
Holcim Ltd.	110,833	CHF	7,472,154	7,907,935	1.39
Julius Baer Group Ltd.	109,514	CHF	4,639,193	5,016,836	0.88
Nestle SA	1,580,366	CHF	105,746,413	115,287,700	20.25
Novartis AG	1,259,903	CHF	94,943,064	116,352,042	20.44
Roche Holding AG	344,305	CHF	88,989,222	92,927,919	16.32
SGS SA	2,680	CHF	5,533,938	5,480,600	0.96
Swatch Group AG	15,090	CHF	8,045,750	6,702,978	1.18
Swiss Re AG	168,230	CHF	12,300,446	14,072,440	2.47
Swisscom AG	12,366	CHF	6,359,134	6,461,235	1.14
Syngenta AG	45,564	CHF	14,598,373	14,580,480	2.56
Transocean Ltd.	172,920	CHF	6,198,513	3,174,811	0.56
UBS Group AG	1,697,091	CHF	29,929,360	29,003,285	5.09
Zurich Insurance Group AG	73,323	CHF	18,813,876	22,854,779	4.02
			491,773,521	531,281,457	93.32
Total - Shares			491,773,521	531,281,457	93.32
Total Transferable securities and money market instruments admitted to an official stock exchange listing			491,773,521	531,281,457	93.32
TOTAL INVESTMENT PORTFOLIO			491,773,521	531,281,457	93.32

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Australia					
BHP Billiton PLC	303,344	GBP	5,515,713	4,211,931	1.74
			5,515,713	4,211,931	1.74
Channel Islands					
Friends Life Group Ltd.	192,427	GBP	676,189	704,668	0.29
Randgold Resources Ltd.	12,980	GBP	537,633	568,524	0.24
			1,213,822	1,273,192	0.53
Germany					
TUI DI AG	17,729	EUR	198,869	189,700	0.08
TUI NEW AG	28,371	GBP	303,717	292,505	0.12
			502,586	482,205	0.20
Ireland					
CRH PLC	106,432	GBP	1,715,392	1,643,310	0.68
Experian PLC	142,928	GBP	1,486,062	1,555,057	0.64
Shire PLC	84,664	GBP	2,630,589	3,837,819	1.59
			5,832,043	7,036,186	2.91
Mexico					
Fresnillo PLC	23,961	GBP	184,701	183,541	0.08
			184,701	183,541	0.08
Netherlands					
Royal Dutch Shell PLC - A -	566,874	GBP	12,292,178	12,207,632	5.05
Royal Dutch Shell PLC - B -	353,228	GBP	8,071,557	7,887,581	3.27
			20,363,735	20,095,213	8.32
South Africa					
Mondi PLC	51,912	GBP	483,892	545,076	0.23
			483,892	545,076	0.23
Switzerland					
Coca-Cola HBC AG	27,903	GBP	465,144	342,649	0.14
Glencore PLC	1,537,095	GBP	5,030,647	4,592,840	1.90
Wolseley PLC	38,694	GBP	1,283,257	1,426,261	0.59
			6,779,048	6,361,750	2.63
United Kingdom					
3i Group PLC	139,292	GBP	557,224	627,093	0.26
Aberdeen Asset Management PLC	151,448	GBP	618,476	654,558	0.27
Admiral Group PLC	27,716	GBP	402,221	366,406	0.15
Aggreko PLC	33,916	GBP	531,931	510,097	0.21
Anglo American PLC	188,192	GBP	2,712,801	2,259,245	0.94
Antofagasta PLC	50,165	GBP	440,383	377,492	0.16
ARM Holdings PLC	203,789	GBP	1,939,105	2,027,701	0.84
Ashtead Group PLC	71,140	GBP	568,392	819,533	0.34
Associated British Foods PLC	50,957	GBP	1,403,388	1,606,674	0.66
AstraZeneca PLC	181,748	GBP	7,126,520	8,279,530	3.43
Aviva PLC	424,162	GBP	1,935,681	2,055,065	0.85
Babcock International Group PLC	72,329	GBP	885,148	765,241	0.32
BAE Systems PLC	455,530	GBP	1,994,858	2,150,102	0.89
Barclays PLC	2,361,245	GBP	6,453,056	5,749,632	2.38
Barratt Developments PLC	140,883	GBP	647,314	663,559	0.27
BG Group PLC	490,156	GBP	5,001,593	4,239,849	1.75
BP PLC	2,622,130	GBP	12,612,548	10,776,954	4.46
British American Tobacco PLC	268,458	GBP	7,875,798	9,396,030	3.89

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
British Land Co. PLC	145,782	GBP	981,615	1,132,726	0.47
BT Group PLC	1,170,050	GBP	4,385,960	4,697,751	1.94
Bunzl PLC	46,932	GBP	659,862	827,880	0.34
Burberry Group PLC	64,060	GBP	910,004	1,048,022	0.43
Capita PLC	95,082	GBP	958,151	1,027,836	0.43
Centrica PLC	724,820	GBP	2,299,868	2,022,248	0.84
Compass Group PLC	239,620	GBP	2,214,744	2,638,216	1.09
Diageo PLC	362,755	GBP	6,645,555	6,705,526	2.78
Direct Line Insurance Group PLC	212,076	GBP	639,586	617,777	0.26
Dixons Carphone PLC	132,582	GBP	495,808	613,059	0.25
easyJet PLC	35,115	GBP	577,708	586,772	0.24
G4S PLC	219,318	GBP	523,926	609,485	0.25
GKN PLC	235,506	GBP	942,117	810,141	0.34
GlaxoSmithKline PLC	700,203	GBP	11,098,525	9,634,793	3.99
Hammerson PLC	111,290	GBP	596,197	673,305	0.28
Hargreaves Lansdown PLC	30,843	GBP	469,299	312,131	0.13
HSBC Holdings PLC	2,738,911	GBP	17,305,023	16,669,012	6.90
Imperial Tobacco Group PLC	138,751	GBP	3,079,604	3,934,978	1.63
InterContinental Hotels Group PLC	33,864	GBP	731,116	878,771	0.36
International Consolidated Airlines Group SA	298,110	GBP	1,251,131	1,449,113	0.60
Intertek Group PLC	22,722	GBP	645,564	530,331	0.22
Intu Properties PLC	129,761	GBP	397,941	433,402	0.18
ITV PLC	541,109	GBP	1,097,860	1,164,467	0.48
J Sainsbury PLC	203,395	GBP	709,444	501,775	0.21
Johnson Matthey PLC	29,628	GBP	977,839	1,006,463	0.42
Kingfisher PLC	346,766	GBP	1,283,163	1,180,738	0.49
Land Securities Group PLC	116,200	GBP	1,210,740	1,344,434	0.56
Legal & General Group PLC	853,943	GBP	1,871,759	2,122,902	0.88
Lloyds Banking Group PLC	7,784,448	GBP	6,452,562	5,902,168	2.44
London Stock Exchange Group PLC	34,451	GBP	613,197	765,157	0.32
Marks & Spencer Group PLC	235,234	GBP	1,125,369	1,126,300	0.47
Meggitt PLC	115,880	GBP	597,853	601,417	0.25
National Grid PLC	543,258	GBP	4,316,905	4,987,652	2.06
Next PLC	21,208	GBP	1,333,586	1,446,386	0.60
Old Mutual PLC	715,701	GBP	1,253,660	1,363,410	0.56
Pearson PLC	119,062	GBP	1,333,556	1,416,838	0.59
Persimmon PLC	44,049	GBP	573,702	695,093	0.29
Prudential PLC	367,499	GBP	4,610,282	5,483,085	2.27
Reckitt Benckiser Group PLC	92,915	GBP	4,169,756	4,840,871	2.00
Reed Elsevier PLC	165,354	GBP	1,487,887	1,818,894	0.75
Rio Tinto PLC	179,688	GBP	5,847,059	5,390,640	2.23
Rolls-Royce Holdings PLC	269,574	GBP	3,106,086	2,345,294	0.97
Royal Bank of Scotland Group PLC	307,259	GBP	1,073,313	1,211,829	0.50
Royal Mail PLC	87,639	GBP	530,226	376,760	0.16
RSA Insurance Group PLC	142,077	GBP	625,904	618,035	0.26
SABMiller PLC	136,157	GBP	3,799,158	4,576,237	1.89
Sage Group PLC	155,233	GBP	656,019	722,920	0.30
Schroders PLC	15,976	GBP	398,668	429,115	0.18
Severn Trent PLC	33,654	GBP	585,803	675,099	0.28

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Sky PLC	151,024	GBP	1,333,424	1,357,706	0.56
Smith & Nephew PLC	131,392	GBP	1,171,640	1,560,937	0.65
Smiths Group PLC	55,414	GBP	796,383	608,446	0.25
Sports Direct International PLC	40,903	GBP	283,848	290,820	0.12
SSE PLC	140,415	GBP	1,897,136	2,277,531	0.94
St James's Place PLC	73,302	GBP	631,834	597,045	0.25
Standard Chartered PLC	291,453	GBP	3,661,757	2,806,692	1.16
Standard Life PLC	344,009	GBP	1,283,854	1,376,380	0.57
Taylor Wimpey PLC	462,035	GBP	624,145	636,684	0.26
Tesco PLC	1,169,903	GBP	3,752,097	2,211,117	0.92
Travis Perkins PLC	35,552	GBP	622,408	660,201	0.27
Tullow Oil PLC	130,689	GBP	1,064,984	540,922	0.22
Unilever PLC	173,756	GBP	4,138,069	4,566,308	1.89
United Utilities Group PLC	96,819	GBP	713,389	886,862	0.37
Vodafone Group PLC	3,826,181	GBP	8,794,576	8,518,992	3.53
Weir Group PLC	30,181	GBP	651,363	558,650	0.23
Whitbread PLC	26,061	GBP	988,753	1,243,110	0.51
WM Morrison Supermarkets PLC	305,933	GBP	739,756	563,529	0.23
WPP PLC	191,436	GBP	2,443,183	2,574,814	1.07
			198,749,696	199,128,761	82.43
United States					
Carnival PLC	25,793	GBP	653,234	752,898	0.31
			653,234	752,898	0.31
Total - Shares			240,278,470	240,070,753	99.38
Total Transferable securities and money market instruments admitted to an official stock exchange listing			240,278,470	240,070,753	99.38
TOTAL INVESTMENT PORTFOLIO			240,278,470	240,070,753	99.38

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

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

db x-trackers**

db x-trackers FTSE 250 UCITS ETF (DR)

Statement of Investments

as at 31 December 2014

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Bermuda					
Catlin Group Ltd.	130,010	GBP	686,698	872,367	0.73
Hiscox Ltd.	115,999	GBP	772,527	835,773	0.69
			1,459,225	1,708,140	1.42
Canada					
Entertainment One Ltd.	64,611	GBP	198,146	208,306	0.17
			198,146	208,306	0.17
Channel Islands					
BH Macro Ltd.	14,488	GBP	288,693	296,859	0.25
Bluecrest Allblue Fund Ltd.	148,862	GBP	259,164	277,181	0.23
F&C Commercial Property Trust Ltd.	190,886	GBP	232,104	260,368	0.22
Genesis Emerging Markets Fund Ltd.	52,054	GBP	251,993	271,462	0.22
HICL Infrastructure Co. Ltd.	466,207	GBP	631,622	710,966	0.59
International Public Partnerships Ltd.	310,001	GBP	396,945	419,121	0.35
John Laing Infrastructure Fund Ltd.	261,262	GBP	300,641	320,830	0.27
NB Global Floating Rate Income Fund Ltd.	471,248	GBP	482,133	470,070	0.39
Riverstone Energy Ltd.	17,054	GBP	148,751	148,071	0.12
UK Commercial Property Trust Ltd.	157,008	GBP	120,928	138,481	0.11
			3,112,974	3,313,409	2.75
Georgia					
Bank of Georgia Holdings PLC	9,832	GBP	213,200	204,112	0.17
			213,200	204,112	0.17
Gibraltar					
Bwin.Party Digital Entertainment PLC	271,219	GBP	296,935	319,496	0.26
			296,935	319,496	0.26
India					
Vedanta Resources PLC	38,839	GBP	332,691	223,130	0.18
			332,691	223,130	0.18
Ireland					
Beazley PLC	199,847	GBP	516,834	575,559	0.48
DCC PLC	30,686	GBP	878,806	1,090,274	0.90
Grafton Group PLC	81,592	GBP	477,998	520,557	0.43
Greencore Group PLC	141,324	GBP	358,898	404,469	0.34
UDG Healthcare PLC	81,397	GBP	290,820	311,588	0.26
			2,523,356	2,902,447	2.41
Isle Of Man					
Playtech PLC	73,240	GBP	502,777	504,624	0.42
			502,777	504,624	0.42
Jersey Channel					
3i Infrastructure PLC	227,746	GBP	307,398	348,451	0.29
Centamin PLC	459,102	GBP	220,498	270,411	0.23
Petra Diamonds Ltd.	144,642	GBP	201,597	280,606	0.23
Phoenix Group Holdings	87,736	GBP	641,921	728,209	0.60
Redefine International PLC	259,099	GBP	147,152	141,209	0.12
			1,518,566	1,768,886	1.47
Luxembourg					
Regus PLC	243,419	GBP	502,936	507,285	0.42
			502,936	507,285	0.42

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Netherlands					
Nostrum Oil & Gas PLC	21,915	GBP	161,706	92,043	0.08
			161,706	92,043	0.08
Russia					
Polymetal International PLC	76,611	GBP	444,225	441,279	0.37
			444,225	441,279	0.37
South Africa					
Investec PLC	193,478	GBP	762,131	1,047,683	0.87
Lonmin PLC	165,954	GBP	513,786	295,066	0.24
			1,275,917	1,342,749	1.11
United Arab Emirates					
Al Noor Hospitals Group PLC	20,306	GBP	178,878	201,030	0.17
NMC Health PLC	24,352	GBP	116,365	112,019	0.09
			295,243	313,049	0.26
United Kingdom					
A.G.BARR PLC	32,771	GBP	202,945	193,349	0.16
Aberforth Smaller Companies Trust PLC	36,786	GBP	410,355	394,346	0.33
Acacia Mining PLC	42,617	GBP	96,288	108,844	0.09
Afren PLC	418,341	GBP	629,625	197,792	0.16
Alent PLC	81,418	GBP	267,381	261,352	0.22
Alliance Trust PLC	202,217	GBP	890,377	968,417	0.80
Allied Minds PLC	28,024	GBP	96,302	102,848	0.09
Amec Foster Wheeler PLC	145,533	GBP	1,609,997	1,241,397	1.03
Amlin PLC	192,897	GBP	822,498	922,433	0.77
AO World PLC	75,204	GBP	200,475	210,722	0.17
Ashmore Group PLC	150,378	GBP	505,950	421,058	0.35
AVEVA Group PLC	24,400	GBP	532,142	320,616	0.27
Balfour Beatty PLC	257,284	GBP	744,606	545,442	0.45
Bankers Investment Trust PLC	43,053	GBP	242,141	251,214	0.21
BBA Aviation PLC	185,620	GBP	579,647	668,232	0.55
Bellway PLC	44,212	GBP	689,461	857,271	0.71
Berendsen PLC	64,990	GBP	610,727	714,890	0.59
Berkeley Group Holdings PLC	48,214	GBP	1,249,610	1,195,707	0.99
Betfair Group PLC	35,774	GBP	378,578	562,367	0.47
Big Yellow Group PLC	49,019	GBP	251,415	298,036	0.25
BlackRock World Mining Trust PLC	68,849	GBP	326,068	213,673	0.18
Bodycote PLC	73,735	GBP	488,813	477,434	0.40
Booker Group PLC	627,846	GBP	958,233	1,027,156	0.85
Bovis Homes Group PLC	51,914	GBP	424,640	459,179	0.38
Brewin Dolphin Holdings PLC	100,966	GBP	300,584	300,879	0.25
Brit PLC	48,173	GBP	123,299	130,308	0.11
British Empire Securities and General Trust PLC	53,069	GBP	256,328	273,173	0.23
Britvic PLC	90,719	GBP	633,965	611,900	0.51
BTG PLC	139,036	GBP	831,160	1,105,336	0.92
Cable & Wireless Communications PLC	1,096,847	GBP	578,093	544,475	0.45
Cairn Energy PLC	236,124	GBP	507,391	421,481	0.35
Caledonia Investments PLC	12,610	GBP	248,752	292,426	0.24
Capital & Counties Properties PLC	265,694	GBP	947,209	968,720	0.80
Card Factory PLC	75,406	GBP	179,077	213,474	0.18

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

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db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Carillion PLC	165,942	GBP	572,870	557,233	0.46
Cineworld Group PLC	75,300	GBP	259,351	312,570	0.26
City of London Investment Trust PLC	115,486	GBP	429,143	438,154	0.36
Close Brothers Group PLC	56,895	GBP	758,870	850,011	0.71
CLS Holdings PLC	6,161	GBP	90,747	94,202	0.08
Cobham PLC	430,651	GBP	1,271,372	1,394,879	1.16
Colt Group SA	123,780	GBP	157,096	165,865	0.14
Computacenter PLC	29,742	GBP	193,031	174,437	0.14
Countrywide PLC	59,246	GBP	337,307	258,668	0.21
Cranswick PLC	15,663	GBP	204,356	216,933	0.18
Crest Nicholson Holdings PLC	91,584	GBP	343,871	355,712	0.29
Croda International PLC	49,527	GBP	1,188,831	1,318,409	1.09
CSR PLC	58,043	GBP	388,315	496,848	0.41
Daejan Holdings PLC	1,887	GBP	90,005	104,823	0.09
Dairy Crest Group PLC	51,381	GBP	254,500	256,391	0.21
De La Rue PLC	33,377	GBP	265,932	173,727	0.14
Debenhams PLC	472,751	GBP	355,483	355,745	0.29
Dechra Pharmaceuticals PLC	33,457	GBP	229,369	279,868	0.23
Derwent London PLC	33,740	GBP	857,777	1,018,273	0.84
Dignity PLC	19,840	GBP	310,459	378,746	0.31
Diploma PLC	43,677	GBP	304,193	309,670	0.26
Domino Printing Sciences PLC	42,979	GBP	345,325	283,661	0.24
Domino's Pizza Group PLC	52,488	GBP	271,788	368,728	0.31
Drax Group PLC	147,354	GBP	1,196,963	678,713	0.56
DS Smith PLC	362,153	GBP	1,188,789	1,166,133	0.97
Dunelm Group PLC	35,095	GBP	327,973	327,085	0.27
Edinburgh Investment Trust PLC	75,670	GBP	442,570	492,801	0.41
Electra Private Equity PLC	13,732	GBP	335,100	415,805	0.34
Electrocomponents PLC	169,211	GBP	454,124	363,804	0.30
Elementis PLC	176,767	GBP	459,961	462,776	0.38
Enterprise Inns PLC	195,918	GBP	306,114	224,522	0.19
Essentra PLC	97,377	GBP	801,954	712,800	0.59
Esure Group PLC	93,245	GBP	257,266	190,406	0.16
Euromoney Institutional Investor PLC	11,173	GBP	146,808	116,981	0.10
Evraz PLC	194,192	GBP	199,784	300,027	0.25
Fidelity China Special Situations PLC	216,118	GBP	225,151	289,166	0.24
Fidelity European Values PLC	163,916	GBP	242,440	266,364	0.22
Fidessa Group PLC	14,528	GBP	340,746	347,219	0.29
Firstgroup PLC	464,423	GBP	621,631	495,539	0.41
Foreign & Colonial Investment Trust PLC	211,232	GBP	783,056	889,709	0.74
Galliford Try PLC	31,446	GBP	372,373	405,024	0.34
GAME Digital PLC	30,402	GBP	103,948	109,447	0.09
Genus PLC	23,354	GBP	309,026	292,159	0.24
Go-Ahead Group PLC	16,445	GBP	328,500	404,383	0.34
Grainger PLC	158,442	GBP	342,751	297,871	0.25
Great Portland Estates PLC	132,642	GBP	815,419	978,898	0.81
Greene King PLC	81,290	GBP	695,646	605,611	0.50
Greggs PLC	37,024	GBP	262,482	271,016	0.22
Halfords Group PLC	76,905	GBP	355,839	361,146	0.30

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Halma PLC	145,683	GBP	890,690	1,001,571	0.83
Hansteen Holdings PLC	290,626	GBP	305,997	312,714	0.26
Hays PLC	543,077	GBP	731,970	790,720	0.66
HellermannTyton Group PLC	66,666	GBP	200,131	209,998	0.17
Henderson Group PLC	400,417	GBP	906,147	856,892	0.71
Hikma Pharmaceuticals PLC	49,294	GBP	618,079	975,528	0.81
Home Retail Group PLC	316,632	GBP	570,501	657,011	0.54
HomeServe PLC	105,604	GBP	346,365	355,463	0.29
Howden Joinery Group PLC	224,412	GBP	756,699	904,380	0.75
Hunting PLC	48,049	GBP	373,699	255,380	0.21
ICAP PLC	206,815	GBP	818,760	935,631	0.78
IG Group Holdings PLC	140,625	GBP	883,852	1,011,094	0.84
IMI PLC	105,073	GBP	1,317,751	1,327,072	1.10
Inchcape PLC	169,501	GBP	1,008,273	1,228,882	1.02
Indivior PLC	243,227	GBP	354,528	363,381	0.30
Infinis Energy PLC	18,843	GBP	43,909	41,455	0.03
Informa PLC	242,594	GBP	1,244,930	1,142,133	0.95
Inmarsat PLC	156,816	GBP	1,118,854	1,253,744	1.04
Intermediate Capital Group PLC	145,198	GBP	602,837	668,056	0.55
International Personal Finance PLC	93,105	GBP	449,306	418,600	0.35
Interserve PLC	48,813	GBP	304,692	272,132	0.23
IP Group PLC	154,319	GBP	281,631	316,354	0.26
J D Wetherspoon PLC	34,626	GBP	275,436	283,933	0.24
James Fisher & Sons PLC	15,773	GBP	220,768	189,118	0.16
Jardine Lloyd Thompson Group PLC	47,162	GBP	507,402	422,572	0.35
JD Sports Fashion PLC	21,829	GBP	97,307	110,782	0.09
Jimmy Choo PLC	39,827	GBP	69,570	69,697	0.06
John Wood Group PLC	139,611	GBP	920,352	832,780	0.69
JPMorgan American Investment Trust PLC	113,830	GBP	276,479	328,627	0.27
JPMorgan Emerging Markets Investment Trust PLC	46,044	GBP	235,348	273,962	0.23
Jupiter Fund Management PLC	160,536	GBP	616,771	585,796	0.49
Just Eat PLC	103,237	GBP	284,940	319,725	0.27
Just Retirement Group PLC	69,493	GBP	98,002	102,850	0.09
KAZ Minerals PLC	99,920	GBP	180,446	257,594	0.21
Keller Group PLC	27,087	GBP	308,140	238,366	0.20
Kennedy Wilson Europe Real Estate PLC	43,999	GBP	467,607	464,189	0.38
Kier Group PLC	18,084	GBP	339,498	269,632	0.22
Ladbrokes PLC	353,945	GBP	524,480	391,109	0.32
Laird PLC	102,803	GBP	332,502	319,717	0.27
Lancashire Holdings Ltd.	71,943	GBP	530,600	402,881	0.33
Law Debenture Corp. PLC	45,401	GBP	239,613	240,625	0.20
Londonmetric Property PLC	225,270	GBP	310,749	343,762	0.28
Man Group PLC	579,668	GBP	492,520	930,367	0.77
Marston's PLC	233,577	GBP	351,342	335,417	0.28
Melrose Industries PLC	389,622	GBP	1,069,535	1,039,512	0.86
Mercantile Investment Trust PLC	38,215	GBP	595,174	552,207	0.46
Merlin Entertainments PLC	210,469	GBP	765,305	838,929	0.70
Michael Page International PLC	112,749	GBP	503,728	464,413	0.39

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Micro Focus International PLC	61,814	GBP	530,106	667,591	0.55
Millennium & Copthorne Hotels PLC	57,545	GBP	325,862	339,228	0.28
Mitchells & Butlers PLC	90,398	GBP	405,775	347,128	0.29
Mitie Group PLC	142,004	GBP	460,060	394,629	0.33
Moneysupermarket.com Group PLC	177,448	GBP	330,335	415,051	0.34
Monks Investment Trust PLC	87,985	GBP	342,228	346,661	0.29
Morgan Advanced Materials PLC	109,879	GBP	339,653	348,316	0.29
Murray International Trust PLC - O -	44,586	GBP	416,605	457,452	0.38
N Brown Group PLC	59,030	GBP	318,672	226,321	0.19
National Express Group PLC	162,620	GBP	471,621	403,948	0.33
Northgate PLC	51,146	GBP	285,873	310,456	0.26
Ocado Group PLC	161,899	GBP	819,191	647,596	0.54
Ophir Energy PLC	195,062	GBP	545,280	276,013	0.23
Oxford Instruments PLC	20,397	GBP	337,038	260,062	0.22
Pace PLC	120,524	GBP	427,606	418,339	0.35
Paragon Group of Cos PLC	117,846	GBP	412,301	490,475	0.41
PayPoint PLC	24,981	GBP	273,657	224,829	0.19
Pennon Group PLC	147,891	GBP	1,042,717	1,359,858	1.13
Perpetual Income and Growth Investment Trust PLC - O -	90,074	GBP	338,435	358,855	0.30
Personal Assets Trust PLC	698	GBP	226,698	243,253	0.20
Petrofac Ltd.	94,479	GBP	681,420	664,187	0.55
Pets at Home Group PLC	92,547	GBP	190,028	187,130	0.16
Polar Capital Technology Trust PLC	54,204	GBP	267,936	316,009	0.26
Poundland Group PLC	44,564	GBP	144,652	146,259	0.12
Premier Farnell PLC	141,908	GBP	330,732	249,758	0.21
Premier Oil PLC	204,346	GBP	566,655	341,667	0.28
Provident Financial PLC	55,279	GBP	941,339	1,360,969	1.13
PZ Cussons PLC	115,754	GBP	420,025	354,207	0.29
QinetiQ Group PLC	252,264	GBP	566,175	474,004	0.39
Rank Group PLC	21,665	GBP	30,023	35,021	0.03
Rathbone Brothers PLC	19,736	GBP	339,211	403,799	0.33
Redrow PLC	84,150	GBP	268,568	248,663	0.21
Renishaw PLC	14,036	GBP	263,620	275,106	0.23
Rentokil Initial PLC	698,125	GBP	847,033	846,826	0.70
Restaurant Group PLC	76,893	GBP	470,297	507,494	0.42
Rexam PLC	269,798	GBP	1,363,200	1,224,343	1.02
Rightmove PLC	36,400	GBP	927,211	818,272	0.68
RIT Capital Partners PLC	49,005	GBP	617,889	684,600	0.57
Rotork PLC	33,285	GBP	840,950	774,209	0.64
RPC Group PLC	93,554	GBP	549,012	464,963	0.39
RPS Group PLC	84,761	GBP	286,073	177,235	0.15
Saga PLC	113,184	GBP	201,963	175,548	0.15
Savills PLC	47,965	GBP	300,757	326,162	0.27
Scottish Investment Trust PLC	42,924	GBP	250,385	262,266	0.22
Scottish Mortgage Investment Trust PLC	470,460	GBP	985,894	1,166,741	0.97
Segro PLC	271,549	GBP	931,524	1,005,546	0.83
Senior PLC	145,259	GBP	433,179	440,425	0.37
Serco Group PLC	210,496	GBP	875,766	338,267	0.28

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Shaftesbury PLC	100,557	GBP	634,141	785,350	0.65
SIG PLC	216,470	GBP	424,590	377,307	0.31
Soco International PLC	84,767	GBP	353,077	257,183	0.21
Spectris PLC	44,833	GBP	1,014,908	942,390	0.78
Spirax-Sarco Engineering PLC	27,491	GBP	800,860	790,641	0.66
Spire Healthcare Group PLC	61,307	GBP	175,031	232,967	0.19
Spirit Pub Co. PLC	243,524	GBP	252,039	253,996	0.21
SSP Group PLC	96,808	GBP	255,949	285,584	0.24
ST Modwen Properties PLC	75,536	GBP	288,493	291,418	0.24
Stagecoach Group PLC	164,339	GBP	602,731	609,040	0.51
SuperGroup PLC	12,379	GBP	190,394	110,173	0.09
SVG Capital PLC	81,847	GBP	346,517	361,927	0.30
Synergy Health PLC	21,120	GBP	294,143	439,296	0.36
Synthomer PLC	103,869	GBP	282,176	246,170	0.20
TalkTalk Telecom Group PLC	202,568	GBP	637,022	616,009	0.51
Tate & Lyle PLC	179,603	GBP	1,173,947	1,083,006	0.90
Ted Baker PLC	10,093	GBP	213,929	224,166	0.19
Telecity Group PLC	77,346	GBP	563,281	622,249	0.52
Telecom Plus PLC	19,946	GBP	367,192	251,719	0.21
Temple Bar Investment Trust PLC	24,229	GBP	296,770	288,567	0.24
Templeton Emerging Markets Investment Trust PLC - O -	122,267	GBP	621,879	670,023	0.56
Thomas Cook Group PLC	560,550	GBP	997,453	716,943	0.59
TR Property Investment Trust PLC	123,274	GBP	291,444	350,715	0.29
TSB Banking Group PLC	94,423	GBP	272,138	262,874	0.22
Tullett Prebon PLC	80,570	GBP	265,760	228,738	0.19
UBM PLC	169,242	GBP	853,532	817,608	0.68
Ultra Electronics Holdings PLC	26,816	GBP	521,614	482,688	0.40
UNITE Group PLC	67,568	GBP	281,733	314,191	0.26
Vesuvius PLC	104,971	GBP	471,742	468,381	0.39
Victrex PLC	31,009	GBP	556,128	645,607	0.54
WH Smith PLC	43,543	GBP	460,380	588,266	0.49
William Hill PLC	320,965	GBP	1,098,273	1,163,498	0.97
Witan Investment Trust PLC	73,466	GBP	487,505	553,566	0.46
Workspace Group PLC	39,788	GBP	217,034	304,378	0.25
Worldwide Healthcare Trust PLC	18,217	GBP	241,683	312,148	0.26
WS Atkins PLC	38,766	GBP	528,938	529,931	0.44
Zoopla Property Group PLC	66,951	GBP	165,569	131,559	0.11
			104,994,977	105,427,667	87.49
Total - Shares			117,832,874	119,276,622	98.98

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Rights					
United Kingdom					
RPC Group PLC - Rights	25,940	GBP	—	45,525	0.04
			—	45,525	0.04
Total Rights			—	45,525	0.04
Total Transferable securities and money market instruments admitted to an official stock exchange listing			117,832,874	119,322,147	99.02
TOTAL INVESTMENT PORTFOLIO			117,832,874	119,322,147	99.02

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Australia					
Aquarius Platinum Ltd.	117,087	GBP	26,325	17,270	0.01
BHP Billiton PLC	171,336	GBP	3,163,682	2,379,001	1.41
			3,190,007	2,396,271	1.42
Bermuda					
Catlin Group Ltd.	28,117	GBP	149,498	188,665	0.11
Hiscox Ltd.	26,226	GBP	172,968	188,958	0.11
			322,466	377,623	0.22
Canada					
Entertainment One Ltd.	15,830	GBP	55,539	51,036	0.03
			55,539	51,036	0.03
Channel Islands					
3i Infrastructure PLC	47,313	GBP	64,259	72,389	0.04
Aberdeen Asian Income Fund Ltd.	17,857	GBP	32,992	35,692	0.02
AcenciA Debt Strategies Ltd.	10,956	GBP	11,355	11,435	0.01
Advance Developing Markets Fund Ltd.	4,762	GBP	18,811	20,203	0.01
BACIT Ltd.	27,049	GBP	32,851	31,242	0.02
BH Credit Catalysts Ltd.	620	GBP	8,153	8,525	0.01
BH Global Ltd.	2,947	GBP	35,660	36,543	0.02
BH Macro Ltd.	3,258	GBP	64,120	66,756	0.04
Bluecrest Allblue Fund Ltd.	32,651	GBP	58,223	60,796	0.04
Bluefield Solar Income Fund Ltd.	11,861	GBP	12,055	12,261	0.01
Centamin PLC	84,762	GBP	49,152	49,925	0.03
City Merchants High Yield Trust Ltd.	6,763	GBP	12,749	12,799	0.01
CVC Credit Partners European Opportunities Ltd.	14,595	GBP	15,216	15,434	0.01
Dexion Absolute Ltd.	12,575	GBP	20,215	22,038	0.01
F&C Commercial Property Trust Ltd.	38,880	GBP	46,837	53,032	0.03
F&C UK Real Estate Investment Ltd.	19,791	GBP	16,724	18,604	0.01
Friends Life Group Ltd.	114,799	GBP	426,810	420,394	0.25
GCP Infrastructure Investments Ltd.	25,790	GBP	28,591	31,528	0.02
Genesis Emerging Markets Fund Ltd.	10,221	GBP	50,419	53,303	0.03
Henderson Diversified Income Ltd.	10,753	GBP	9,719	9,812	0.01
Henderson Far East Income Ltd.	9,693	GBP	29,080	31,720	0.02
HICL Infrastructure Co. Ltd.	101,487	GBP	139,934	154,768	0.09
International Public Partnerships Ltd.	63,421	GBP	82,785	85,745	0.05
John Laing Infrastructure Fund Ltd.	51,578	GBP	61,289	63,338	0.04
JPMorgan Global Convertibles Income Fund Ltd.	14,445	GBP	15,818	14,788	0.01
MedicX Fund Ltd.	32,687	GBP	26,974	27,130	0.02
Middlefield Canadian Income PCC	9,724	GBP	9,591	9,882	0.01
NB Global Floating Rate Income Fund Ltd.	103,669	GBP	103,457	103,410	0.06
Petra Diamonds Ltd.	30,526	GBP	48,504	59,220	0.03
Phoenix Group Holdings	17,444	GBP	129,385	144,785	0.08
Picton Property Income Ltd.	33,222	GBP	19,021	21,594	0.01
Randgold Resources Ltd.	7,681	GBP	371,579	336,428	0.20
Raven Russia Ltd.	39,251	GBP	29,439	18,644	0.01
Redefine International PLC	70,528	GBP	35,603	38,438	0.02
Renewables Infrastructure Group Ltd.	28,147	GBP	28,725	29,273	0.02
Riverstone Energy Ltd.	2,375	GBP	21,376	20,621	0.01

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Channel Islands (continued)					
Ruffer Investment Company Ltd.	11,578	GBP	24,517	25,009	0.01
Schroder Oriental Income Fund Ltd.	20,245	GBP	33,658	38,466	0.02
Schroder Real Estate Investment Trust Ltd.	33,062	GBP	17,772	19,672	0.01
Standard Life Investment Property Income Trust PLC	14,398	GBP	10,404	11,266	0.01
Starwood European Real Estate Finance Ltd.	22,118	GBP	22,506	23,500	0.01
TwentyFour Income Fund Ltd.	24,794	GBP	29,754	31,736	0.02
UK Commercial Property Trust Ltd.	37,816	GBP	30,046	33,354	0.02
			2,336,128	2,385,498	1.41
Georgia					
Bank of Georgia Holdings PLC	2,080	GBP	48,259	43,181	0.03
			48,259	43,181	0.03
Germany					
TUI DI AG	15,419	EUR	173,308	164,983	0.10
TUI NEW AG	16,863	GBP	180,802	173,858	0.10
			354,110	338,841	0.20
Gibraltar					
888 Holdings PLC	12,984	GBP	19,685	17,983	0.01
Bwin.Party Digital Entertainment PLC	58,448	GBP	72,091	68,852	0.04
			91,776	86,835	0.05
India					
Vedanta Resources PLC	8,190	GBP	70,741	47,052	0.03
			70,741	47,052	0.03
Ireland					
Beazley PLC	43,233	GBP	111,696	124,511	0.07
CRH PLC	60,959	GBP	1,028,831	941,207	0.56
DCC PLC	6,715	GBP	214,995	238,584	0.14
Experian PLC	80,509	GBP	835,729	875,938	0.52
Grafton Group PLC	17,658	GBP	120,161	112,658	0.07
Greencore Group PLC	33,410	GBP	100,416	95,619	0.06
Kenmare Resources PLC	223,948	GBP	34,308	7,256	0.00
Shire PLC	47,570	GBP	1,562,618	2,156,348	1.27
Tarsus Group PLC	7,238	GBP	14,839	16,186	0.01
UDG Healthcare PLC	19,570	GBP	71,929	74,914	0.04
			4,095,522	4,643,221	2.74
Isle Of Man					
Hansard Global PLC	6,381	GBP	6,381	5,615	0.00
Playtech PLC	12,453	GBP	91,410	85,801	0.05
			97,791	91,416	0.05
Israel					
BATM Advanced Communications	27,943	GBP	4,401	4,366	0.00
			4,401	4,366	0.00
Luxembourg					
BBGI SICAV SA	24,796	GBP	29,817	30,933	0.02
Regus PLC	52,779	GBP	117,321	109,991	0.06
			147,138	140,924	0.08
Mexico					
Fresnillo PLC	14,152	GBP	130,703	108,404	0.07
			130,703	108,404	0.07

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Netherlands					
Royal Dutch Shell PLC - A -	318,481	GBP	6,958,521	6,858,488	4.05
Royal Dutch Shell PLC - B -	199,493	GBP	4,645,959	4,454,679	2.63
			11,604,480	11,313,167	6.68
Peru					
Hochschild Mining PLC	15,686	GBP	31,333	13,804	0.01
			31,333	13,804	0.01
Russia					
Exillon Energy PLC	10,202	GBP	15,916	15,303	0.01
Polymetal International PLC	16,514	GBP	92,168	95,121	0.06
			108,084	110,424	0.07
Singapore					
Cape PLC	11,218	GBP	33,739	26,979	0.02
XP Power Ltd.	1,329	GBP	22,807	18,580	0.01
			56,546	45,559	0.03
South Africa					
Investec PLC	41,939	GBP	190,082	227,100	0.13
Lonmin PLC	34,903	GBP	99,693	62,057	0.04
Mondi PLC	30,926	GBP	337,265	324,723	0.19
			627,040	613,880	0.36
Switzerland					
Coca-Cola HBC AG	16,495	GBP	242,164	202,559	0.12
Ferrexpo PLC	13,123	GBP	18,676	6,955	0.00
Glencore PLC	863,120	GBP	2,830,826	2,579,002	1.52
Wolseley PLC	20,486	GBP	702,835	755,114	0.45
			3,794,501	3,543,630	2.09
United Arab Emirates					
Al Noor Hospitals Group PLC	3,800	GBP	33,990	37,620	0.02
Lamprell PLC	20,921	GBP	27,577	25,314	0.01
NMC Health PLC	5,866	GBP	31,482	26,984	0.02
			93,049	89,918	0.05
United Kingdom					
3i Group PLC	80,873	GBP	336,358	364,090	0.21
4imprint Group PLC	2,484	GBP	17,463	19,996	0.01
A.G.BARR PLC	6,524	GBP	39,596	38,492	0.02
Aberdeen Asian Smaller Companies Investment Trust PLC - O -	3,522	GBP	28,176	32,050	0.02
Aberdeen Asset Management PLC	79,559	GBP	306,468	343,854	0.20
Aberdeen New Dawn Investment Trust PLC	11,586	GBP	18,660	20,724	0.01
Aberdeen New Thai Investment Trust PLC	1,971	GBP	7,379	8,672	0.01
Aberdeen UK Tracker Trust PLC	9,513	GBP	30,619	29,585	0.02
Aberforth Smaller Companies Trust PLC	7,931	GBP	93,149	85,020	0.05
Acacia Mining PLC	11,428	GBP	34,296	29,187	0.02
Admiral Group PLC	16,425	GBP	244,035	217,138	0.13
Afren PLC	90,164	GBP	140,852	42,630	0.03
Aga Rangemaster Group PLC	6,429	GBP	12,148	7,586	0.00
Aggreko PLC	20,142	GBP	323,489	302,936	0.18
Alent PLC	17,408	GBP	59,931	55,880	0.03
Alliance Trust PLC	47,121	GBP	216,055	225,662	0.13
Allianz Technology Trust PLC	2,359	GBP	13,467	13,234	0.01

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Amec Foster Wheeler PLC	28,193	GBP	312,336	240,486	0.14
Amlin PLC	41,611	GBP	192,472	198,984	0.12
Anglo American PLC	106,016	GBP	1,551,608	1,272,722	0.75
Anglo Pacific Group PLC	8,859	GBP	17,207	8,859	0.01
Anglo-Eastern Plantations PLC	1,857	GBP	13,065	10,306	0.01
Anite PLC	26,521	GBP	22,790	21,084	0.01
Antofagasta PLC	29,615	GBP	257,019	222,853	0.13
ARM Holdings PLC	113,294	GBP	1,124,118	1,127,275	0.67
Arrow Global Group PLC	9,560	GBP	23,540	21,749	0.01
Artemis Alpha Trust PLC	3,717	GBP	11,292	10,784	0.01
Ashmore Group PLC	32,547	GBP	101,766	91,132	0.05
Ashtead Group PLC	42,278	GBP	400,060	487,043	0.29
Asia Resource Minerals PLC	9,163	GBP	10,022	2,245	0.00
Asian Total Return Investment Co. PLC	6,883	GBP	12,064	13,353	0.01
Associated British Foods PLC	27,285	GBP	808,680	860,296	0.51
AstraZeneca PLC	102,296	GBP	4,114,741	4,660,094	2.75
AVEVA Group PLC	5,239	GBP	111,500	68,840	0.04
Aviva PLC	238,796	GBP	1,218,620	1,156,967	0.68
Avon Rubber PLC	2,626	GBP	16,601	20,089	0.01
Babcock International Group PLC	41,480	GBP	518,770	438,858	0.26
BAE Systems PLC	256,828	GBP	1,053,236	1,212,228	0.72
Baillie Gifford Japan Trust PLC	6,252	GBP	21,364	23,562	0.01
Baillie Gifford Shin Nippon PLC	3,295	GBP	10,449	10,210	0.01
Balfour Beatty PLC	57,400	GBP	164,006	121,688	0.07
Bankers Investment Trust PLC	8,468	GBP	48,451	49,411	0.03
Barclays PLC	1,334,987	GBP	3,306,666	3,250,693	1.92
Baring Emerging Europe PLC	1,811	GBP	11,294	8,955	0.01
Barratt Developments PLC	81,973	GBP	367,500	386,093	0.23
BBA Aviation PLC	40,050	GBP	137,181	144,180	0.09
Bellway PLC	10,091	GBP	165,512	195,664	0.12
Berendsen PLC	14,333	GBP	147,624	157,663	0.09
Berkeley Group Holdings PLC	10,233	GBP	273,495	253,778	0.15
Betfair Group PLC	7,660	GBP	88,431	120,415	0.07
BG Group PLC	276,059	GBP	3,018,545	2,387,910	1.41
Big Yellow Group PLC	10,378	GBP	57,295	63,098	0.04
Biotech Growth Trust PLC	6,367	GBP	32,923	43,168	0.03
BlackRock Commodities Income Investment Trust PLC	8,756	GBP	9,691	7,826	0.00
BlackRock Emerging Europe PLC	3,367	GBP	7,694	6,667	0.00
BlackRock Frontiers Investment Trust PLC	13,992	GBP	16,875	15,549	0.01
BlackRock Greater Europe Investment Trust PLC	10,099	GBP	25,045	22,925	0.01
BlackRock Latin American Investment Trust PLC	3,656	GBP	14,997	14,642	0.01
BlackRock North American Income Trust PLC	9,151	GBP	9,829	10,730	0.01
BlackRock Smaller Cos Trust PLC	3,753	GBP	33,349	28,861	0.02
BlackRock Throgmorton Trust PLC	6,793	GBP	21,574	18,808	0.01
BlackRock World Mining Trust PLC	14,691	GBP	69,713	45,594	0.03
Bloomsbury Publishing PLC	6,593	GBP	11,580	10,689	0.01

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Bodycote PLC	15,897	GBP	123,006	102,933	0.06
Booker Group PLC	121,083	GBP	207,122	198,092	0.12
Boot Henry PLC	9,051	GBP	20,649	17,672	0.01
Bovis Homes Group PLC	11,138	GBP	101,459	98,516	0.06
BP PLC	1,476,320	GBP	7,077,213	6,067,675	3.58
Braemar Shipping Services PLC	1,645	GBP	8,580	6,782	0.00
Brammer PLC	9,488	GBP	45,548	32,402	0.02
Brewin Dolphin Holdings PLC	21,575	GBP	73,795	64,294	0.04
British American Tobacco PLC	151,444	GBP	5,026,436	5,300,540	3.13
British Assets Trust PLC	19,802	GBP	27,393	25,990	0.02
British Empire Securities and General Trust PLC	11,960	GBP	58,658	61,564	0.04
British Land Co. PLC	85,159	GBP	590,724	661,685	0.39
British Polythene Industries PLC	2,299	GBP	15,377	15,196	0.01
Britvic PLC	19,602	GBP	142,758	132,215	0.08
Brunner Investment Trust PLC	2,816	GBP	15,135	14,981	0.01
BT Group PLC	658,570	GBP	2,641,375	2,644,159	1.56
BTG PLC	30,144	GBP	177,362	239,645	0.14
Bunzl PLC	24,664	GBP	391,864	435,073	0.26
Burberry Group PLC	37,103	GBP	556,236	607,005	0.36
Cable & Wireless Communications PLC	209,846	GBP	112,386	104,168	0.06
Cairn Energy PLC	49,663	GBP	99,503	88,648	0.05
Caledonia Investments PLC	2,677	GBP	53,090	62,080	0.04
Candover Investments PLC	2,026	GBP	10,894	8,063	0.00
Capita PLC	50,836	GBP	577,910	549,537	0.32
Capital & Counties Properties PLC	55,006	GBP	200,512	200,552	0.12
Capital & Regional PLC	22,799	GBP	11,286	11,969	0.01
Capital Gearing Trust PLC	241	GBP	8,223	7,873	0.00
Carclo PLC	6,119	GBP	12,331	5,477	0.00
Carillion PLC	35,591	GBP	129,990	119,515	0.07
Carpetright PLC	4,723	GBP	27,959	18,916	0.01
Carr's Milling Industries PLC	684	GBP	12,546	11,662	0.01
Centaur Media PLC	11,513	GBP	8,504	7,397	0.00
Centrica PLC	412,575	GBP	1,337,031	1,151,084	0.68
Charles Taylor PLC	3,539	GBP	9,158	8,848	0.01
Chemring Group PLC	15,922	GBP	45,236	38,054	0.02
Chesnara PLC	8,930	GBP	31,310	30,295	0.02
Chime Communications PLC	7,290	GBP	25,625	20,704	0.01
Cineworld Group PLC	16,275	GBP	51,077	67,558	0.04
City Natural Resources High Yield Trust PLC	6,211	GBP	8,286	6,327	0.00
City of London Investment Group PLC	1,877	GBP	4,761	6,196	0.00
City of London Investment Trust PLC	22,829	GBP	87,294	86,613	0.05
Clarkson PLC	1,140	GBP	23,465	21,609	0.01
Close Brothers Group PLC	12,326	GBP	176,828	184,150	0.11
CLS Holdings PLC	1,535	GBP	20,503	23,470	0.01
Cobham PLC	90,177	GBP	274,489	292,083	0.17
Colt Group SA	25,696	GBP	35,600	34,433	0.02
Communis PLC	18,059	GBP	12,524	9,007	0.01
Compass Group PLC	137,021	GBP	1,303,425	1,508,601	0.89

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Computacenter PLC	6,255	GBP	42,820	36,686	0.02
Consort Medical PLC	4,418	GBP	36,993	38,216	0.02
Costain Group PLC	4,814	GBP	13,194	13,467	0.01
Countrywide PLC	12,776	GBP	85,757	55,780	0.03
Cranswick PLC	3,933	GBP	49,849	54,472	0.03
Crest Nicholson Holdings PLC	15,505	GBP	57,135	60,221	0.04
Croda International PLC	11,346	GBP	276,878	302,031	0.18
CSR PLC	13,770	GBP	107,566	117,871	0.07
Daejan Holdings PLC	454	GBP	22,614	25,220	0.01
Dairy Crest Group PLC	11,044	GBP	57,587	55,110	0.03
Darty PLC	43,629	GBP	49,502	29,886	0.02
De La Rue PLC	8,250	GBP	65,709	42,941	0.03
Debenhams PLC	101,135	GBP	79,506	76,104	0.04
Dechra Pharmaceuticals PLC	6,782	GBP	48,090	56,731	0.03
Derwent London PLC	7,621	GBP	210,858	230,002	0.14
Development Securities PLC	11,366	GBP	28,787	25,233	0.01
Devro PLC	13,338	GBP	34,597	40,681	0.02
Diageo PLC	204,245	GBP	3,767,599	3,775,469	2.23
Dialight PLC	2,718	GBP	24,749	22,016	0.01
Dignity PLC	3,903	GBP	59,037	74,508	0.04
Diploma PLC	9,318	GBP	70,656	66,065	0.04
Direct Line Insurance Group PLC	129,740	GBP	346,163	377,933	0.22
Diverse Income Trust PLC	27,146	GBP	24,077	22,226	0.01
Dixons Carphone PLC	75,854	GBP	251,709	350,749	0.21
Domino Printing Sciences PLC	9,091	GBP	69,967	60,001	0.04
Domino's Pizza Group PLC	11,245	GBP	60,272	78,996	0.05
Drax Group PLC	33,547	GBP	268,640	154,517	0.09
DS Smith PLC	77,921	GBP	258,360	250,906	0.15
Dunedin Enterprise Investment Trust PLC	1,927	GBP	8,003	6,790	0.00
Dunedin Income Growth Investment Trust PLC	10,737	GBP	29,256	28,399	0.02
Dunedin Smaller Companies Investment Trust PLC	4,475	GBP	10,289	8,368	0.00
Dunelm Group PLC	7,493	GBP	71,979	69,835	0.04
E2V Technologies PLC	20,049	GBP	33,902	34,735	0.02
easyJet PLC	20,861	GBP	349,135	348,587	0.21
Ecofin Water & Power Opportunities PLC	19,537	GBP	27,686	29,721	0.02
Edinburgh Dragon Trust PLC	14,060	GBP	34,332	38,401	0.02
Edinburgh Investment Trust PLC	16,267	GBP	99,482	105,939	0.06
Edinburgh Worldwide Investment Trust PLC	4,552	GBP	20,633	17,889	0.01
Electra Private Equity PLC	2,841	GBP	77,354	86,025	0.05
Electrocomponents PLC	36,272	GBP	95,627	77,985	0.05
Elementis PLC	38,241	GBP	107,352	100,115	0.06
EnQuest PLC	57,981	GBP	81,478	20,583	0.01
Enterprise Inns PLC	41,634	GBP	62,670	47,713	0.03
EP Global Opportunities Trust PLC	4,102	GBP	9,152	9,624	0.01
Essentra PLC	19,545	GBP	175,444	143,069	0.08
Esure Group PLC	19,977	GBP	53,574	40,793	0.02
Euromoney Institutional Investor PLC	3,076	GBP	37,993	32,206	0.02
European Investment Trust PLC	3,908	GBP	30,106	29,808	0.02

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

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db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Evraz PLC	46,509	GBP	29,752	71,856	0.04
F&C Capital & Income Investment Trust PLC	8,257	GBP	22,189	21,344	0.01
F&C Global Smaller Companies PLC	2,853	GBP	24,517	25,862	0.02
F&C Private Equity Trust PLC - O -	6,714	GBP	14,356	14,628	0.01
Fenner PLC	15,884	GBP	68,632	34,349	0.02
Fidelity Asian Values PLC	6,287	GBP	12,780	14,971	0.01
Fidelity China Special Situations PLC	46,612	GBP	50,327	62,367	0.04
Fidelity European Values PLC	32,083	GBP	48,106	52,135	0.03
Fidelity Japanese Values PLC	10,586	GBP	7,500	7,622	0.00
Fidelity Special Values PLC	3,902	GBP	36,522	33,635	0.02
Fidessa Group PLC	3,111	GBP	77,708	74,353	0.04
Findel PLC	7,956	GBP	24,308	17,841	0.01
Finsbury Growth & Income Trust PLC	5,815	GBP	29,865	31,168	0.02
Firstgroup PLC	99,813	GBP	140,556	106,500	0.06
Foreign & Colonial Investment Trust PLC	49,042	GBP	186,376	206,565	0.12
Foresight Solar Fund Ltd.	13,934	GBP	13,865	14,526	0.01
Foxtons Group PLC	15,643	GBP	56,639	25,068	0.01
Fuller Smith & Turner - A -	2,903	GBP	27,688	27,143	0.02
G4S PLC	129,886	GBP	319,360	360,953	0.21
Galliford Try PLC	6,734	GBP	87,679	86,734	0.05
Games Workshop Group PLC	2,741	GBP	14,174	14,253	0.01
Gem Diamonds Ltd.	10,126	GBP	17,378	17,695	0.01
Genus PLC	5,005	GBP	57,860	62,613	0.04
GKN PLC	137,167	GBP	530,366	471,854	0.28
GlaxoSmithKline PLC	394,245	GBP	6,465,223	5,424,811	3.20
Go-Ahead Group PLC	3,497	GBP	75,609	85,991	0.05
Goodwin PLC	261	GBP	10,624	6,499	0.00
Grainger PLC	33,684	GBP	79,471	63,326	0.04
Graphite Enterprise Trust PLC	5,401	GBP	32,365	30,516	0.02
Great Portland Estates PLC	28,799	GBP	185,477	212,537	0.13
Greencoat UK Wind PLC	24,408	GBP	25,574	27,093	0.02
Greene King PLC	18,116	GBP	162,881	134,964	0.08
Greggs PLC	8,250	GBP	42,692	60,390	0.04
Halfords Group PLC	16,519	GBP	76,943	77,573	0.05
Halma PLC	31,332	GBP	185,798	215,407	0.13
Hammerson PLC	59,306	GBP	342,370	358,801	0.21
Hansa Trust PLC	372	GBP	3,274	3,408	0.00
Hanstee Holdings PLC	51,147	GBP	56,875	55,034	0.03
Hardy Oil & Gas PLC	6,218	GBP	4,601	3,917	0.00
Hargreaves Lansdown PLC	18,277	GBP	248,734	184,963	0.11
Hays PLC	117,279	GBP	169,635	170,758	0.10
Helical Bar PLC	9,218	GBP	34,371	35,282	0.02
HellermannTyton Group PLC	17,347	GBP	56,641	54,643	0.03
Henderson European Focus Trust PLC	1,584	GBP	15,172	15,761	0.01
Henderson EuroTrust PLC	1,894	GBP	15,038	15,053	0.01
Henderson Global Trust PLC	3,708	GBP	13,594	14,498	0.01
Henderson Group PLC	87,201	GBP	214,468	186,610	0.11
Henderson High Income Trust PLC	9,516	GBP	16,976	16,927	0.01

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Henderson Smaller Companies Investment Trust PLC	5,844	GBP	35,305	32,434	0.02
Henderson Value Trust PLC	4,455	GBP	10,999	10,297	0.01
Herald Investment Trust PLC	6,067	GBP	43,646	39,982	0.02
HgCapital Trust PLC	3,224	GBP	34,152	34,094	0.02
Hikma Pharmaceuticals PLC	11,081	GBP	166,807	219,293	0.13
Hill & Smith Holdings PLC	6,018	GBP	32,863	34,904	0.02
Hilton Food Group PLC	4,454	GBP	22,214	17,148	0.01
Hogg Robinson Group PLC	22,829	GBP	17,323	9,474	0.01
Home Retail Group PLC	68,212	GBP	139,273	141,540	0.08
HomeServe PLC	22,766	GBP	74,048	76,630	0.05
Howden Joinery Group PLC	51,565	GBP	196,345	207,807	0.12
HSBC Holdings PLC	1,546,136	GBP	9,626,524	9,409,784	5.56
Hunting PLC	11,171	GBP	98,748	59,374	0.04
Huntsworth PLC	21,132	GBP	14,688	10,355	0.01
ICAP PLC	44,897	GBP	194,244	203,114	0.12
ICG-Longbow Senior Secured UK Property Debt Investments Ltd.	8,844	GBP	9,154	9,286	0.01
IG Group Holdings PLC	30,618	GBP	189,114	220,143	0.13
Imagination Technologies Group PLC	18,545	GBP	32,263	42,468	0.03
IMI PLC	22,941	GBP	334,945	289,745	0.17
Impax Environmental Markets PLC	21,529	GBP	32,889	32,832	0.02
Imperial Tobacco Group PLC	78,177	GBP	1,949,545	2,217,100	1.31
Inchcape PLC	38,835	GBP	242,923	281,554	0.17
Indivior PLC	52,312	GBP	56,585	78,154	0.05
Informa PLC	49,781	GBP	252,557	234,369	0.14
Inmarsat PLC	35,433	GBP	245,358	283,287	0.17
Innovation Group PLC	101,253	GBP	36,889	30,376	0.02
InterContinental Hotels Group PLC	20,134	GBP	423,022	522,477	0.31
Intermediate Capital Group PLC	33,461	GBP	144,537	153,954	0.09
International Biotechnology Trust PLC	4,304	GBP	13,843	19,067	0.01
International Consolidated Airlines Group SA	170,922	GBP	745,498	830,852	0.49
International Personal Finance PLC	20,126	GBP	109,243	90,487	0.05
Interserve PLC	10,434	GBP	64,871	58,170	0.03
Intertek Group PLC	13,492	GBP	409,278	314,903	0.19
Intu Properties PLC	74,889	GBP	216,762	250,129	0.15
INVESCO Asia Trust PLC	8,363	GBP	13,323	15,461	0.01
Invesco Income Growth Trust PLC	5,439	GBP	15,238	15,569	0.01
Invesco Perpetual UK Smaller Companies Investment Trust PLC	4,969	GBP	17,086	15,876	0.01
IP Group PLC	34,406	GBP	73,461	70,532	0.04
ITE Group PLC	19,295	GBP	44,421	30,872	0.02
ITV PLC	314,262	GBP	633,704	676,292	0.40
J D Wetherspoon PLC	7,272	GBP	60,030	59,630	0.04
J Sainsbury PLC	116,830	GBP	390,658	288,220	0.17
James Fisher & Sons PLC	3,240	GBP	47,058	38,848	0.02
Jardine Lloyd Thompson Group PLC	10,119	GBP	107,248	90,666	0.05
JD Sports Fashion PLC	5,380	GBP	20,831	27,304	0.02
John Menzies PLC	4,597	GBP	29,407	16,342	0.01

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
John Wood Group PLC	30,272	GBP	231,463	180,572	0.11
Johnson Matthey PLC	17,260	GBP	558,098	586,322	0.35
Johnston Press PLC	8,395	GBP	25,224	13,936	0.01
JPMorgan American Investment Trust PLC	20,771	GBP	49,293	59,966	0.04
JPMorgan Asian Investment Trust PLC	9,366	GBP	18,591	21,261	0.01
JPMorgan Chinese Investment Trust PLC	7,077	GBP	10,741	12,597	0.01
JPMorgan Claverhouse Investment Trust PLC	5,105	GBP	32,118	30,758	0.02
JPMorgan Emerging Markets Investment Trust PLC	8,866	GBP	46,797	52,753	0.03
JPMorgan Eur Smaller Companies Trust PLC	11,872	GBP	26,943	24,278	0.01
JPMorgan European Investment Trust PLC	5,721	GBP	6,842	7,058	0.00
JPMorgan European Investment Trust PLC	8,908	GBP	20,480	20,065	0.01
JPMorgan Global Emerging Markets Income Trust PLC	23,356	GBP	25,469	27,414	0.02
JPMorgan Indian Investment Trust PLC	9,643	GBP	33,920	48,131	0.03
JPMorgan Japan Smaller Companies Trust PLC	3,665	GBP	6,925	7,628	0.00
JPMorgan Japan Smaller Companies Trust PLC	733	GBP	—	165	0.00
JPMorgan Japanese Investment Trust PLC	15,019	GBP	33,812	35,595	0.02
JPMorgan Mid Cap Investment Trust PLC	2,231	GBP	18,813	17,580	0.01
JPMorgan Overseas Investment Trust PLC	2,196	GBP	20,868	22,707	0.01
JPMorgan Russian Securities PLC	4,898	GBP	20,983	13,757	0.01
JPMorgan Smaller CosIT PLC	1,697	GBP	14,873	12,354	0.01
Jupiter European Opportunities Trust PLC	7,863	GBP	35,680	36,504	0.02
Jupiter Fund Management PLC	28,215	GBP	114,136	102,957	0.06
Jupiter US Smaller Companies PLC	2,219	GBP	14,151	14,867	0.01
Just Eat PLC	22,355	GBP	67,831	69,233	0.04
KAZ Minerals PLC	21,316	GBP	61,802	54,953	0.03
Kcom Group PLC	40,754	GBP	39,874	36,577	0.02
Keller Group PLC	5,829	GBP	61,575	51,295	0.03
Kennedy Wilson Europe Real Estate PLC	8,850	GBP	94,201	93,367	0.05
Keystone Investment Trust PLC	1,253	GBP	22,151	22,867	0.01
Kier Group PLC	4,293	GBP	77,999	64,009	0.04
Kingfisher PLC	198,964	GBP	787,514	677,472	0.40
Ladbroke PLC	76,796	GBP	124,153	84,860	0.05
Laird PLC	22,074	GBP	67,139	68,650	0.04
Lancashire Holdings Ltd.	15,001	GBP	108,112	84,006	0.05
Land Securities Group PLC	63,723	GBP	689,733	737,275	0.44
Laura Ashley Holdings PLC	23,029	GBP	5,643	6,822	0.00
Lavendon Group PLC	15,664	GBP	34,713	27,020	0.02
Law Debenture Corp. PLC	9,271	GBP	49,472	49,136	0.03
Legal & General Group PLC	474,936	GBP	1,128,172	1,180,691	0.70
Lloyds Banking Group PLC	4,367,740	GBP	3,530,964	3,311,620	1.96
LMS Capital PLC	10,965	GBP	8,210	8,553	0.01
London Stock Exchange Group PLC	18,899	GBP	353,022	419,747	0.25
Londonmetric Property PLC	47,312	GBP	67,916	72,198	0.04
Lookers PLC	27,036	GBP	36,954	35,147	0.02
Low & Bonar PLC	30,300	GBP	28,169	15,226	0.01
Lowland Investment Company PLC	1,923	GBP	28,264	24,845	0.01
LSL Property Services PLC	6,812	GBP	31,756	20,300	0.01

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Majedie Investments PLC	2,644	GBP	5,537	6,319	0.00
Man Group PLC	136,163	GBP	146,580	218,542	0.13
Management Consulting Group PLC	32,782	GBP	7,456	5,204	0.00
Marks & Spencer Group PLC	134,768	GBP	654,929	645,269	0.38
Marshalls PLC	18,296	GBP	33,190	42,813	0.03
Marston's PLC	48,796	GBP	72,113	70,071	0.04
Martin Currie Pacific Trust PLC	3,930	GBP	10,680	11,643	0.01
Martin Currie Portfolio Investment Trust PLC	9,636	GBP	15,980	17,248	0.01
McBride PLC	16,926	GBP	18,798	13,541	0.01
McKay Securities PLC	7,146	GBP	15,218	17,007	0.01
Mears Group PLC	7,749	GBP	38,827	29,098	0.02
Meggitt PLC	68,811	GBP	326,628	357,129	0.21
Melrose Industries PLC	89,836	GBP	267,542	239,682	0.14
Mercantile Investment Trust PLC	8,269	GBP	134,778	119,487	0.07
Merchants Trust PLC	7,258	GBP	36,290	34,149	0.02
Merlin Entertainments PLC	45,757	GBP	167,568	182,387	0.11
Michael Page International PLC	24,017	GBP	117,598	98,926	0.06
Micro Focus International PLC	10,539	GBP	83,069	113,821	0.07
Millennium & Cophorne Hotels PLC	12,165	GBP	70,456	71,713	0.04
Mitchells & Butlers PLC	19,360	GBP	92,693	74,342	0.04
Mitie Group PLC	30,422	GBP	99,189	84,543	0.05
MJ Gleeson PLC	3,362	GBP	13,550	12,002	0.01
Moneysupermarket.com Group PLC	29,641	GBP	57,695	69,330	0.04
Monks Investment Trust PLC	17,672	GBP	70,167	69,628	0.04
Montanaro European Smaller Cos Trust PLC	1,545	GBP	8,493	6,852	0.00
Montanaro UK Smaller Companies Investment Trust PLC	2,954	GBP	15,691	12,761	0.01
Morgan Advanced Materials PLC	23,223	GBP	78,259	73,617	0.04
Morgan Sindall Group PLC	3,521	GBP	26,806	21,830	0.01
Mothercare PLC	13,374	GBP	24,562	23,405	0.01
Mucklow A & J Group PLC	4,291	GBP	20,658	19,390	0.01
Murray Income Trust PLC	4,664	GBP	35,459	35,260	0.02
Murray International Trust PLC - O -	10,338	GBP	103,821	106,068	0.06
N Brown Group PLC	12,580	GBP	71,563	48,232	0.03
National Express Group PLC	34,634	GBP	101,870	86,031	0.05
National Grid PLC	302,321	GBP	2,510,232	2,775,609	1.64
NCC Group PLC	15,898	GBP	36,382	32,710	0.02
New India Investment Trust PLC	5,487	GBP	11,540	17,565	0.01
Next PLC	11,919	GBP	785,217	812,876	0.48
Norcros PLC	51,488	GBP	11,126	9,332	0.01
North American Income Trust PLC	3,085	GBP	24,719	27,202	0.02
North Atlantic Smaller Cos Investment Trust PLC	1,050	GBP	17,793	18,958	0.01
Northgate PLC	10,881	GBP	65,331	66,048	0.04
Novae Group PLC	5,626	GBP	33,784	33,545	0.02
Ocado Group PLC	35,512	GBP	191,862	142,048	0.08
Old Mutual PLC	396,136	GBP	778,699	754,639	0.45
Ophir Energy PLC	42,002	GBP	128,242	59,433	0.03
Optos PLC	6,677	GBP	14,026	17,035	0.01

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Oxford Instruments PLC	4,366	GBP	60,058	55,667	0.03
Pace PLC	26,206	GBP	114,782	90,961	0.05
Pacific Assets Trust PLC	10,854	GBP	16,609	20,311	0.01
Pacific Horizon Investment Trust PLC	6,327	GBP	10,683	11,705	0.01
Pantheon International Participations PLC	3,143	GBP	34,020	39,806	0.02
Paragon Group of Cos PLC	25,036	GBP	101,033	104,200	0.06
Partnership Assurance Group PLC	11,896	GBP	37,467	16,595	0.01
PayPoint PLC	5,296	GBP	59,581	47,664	0.03
Pearson PLC	68,266	GBP	728,315	812,365	0.48
Pendragon PLC	110,578	GBP	35,090	35,938	0.02
Pennon Group PLC	31,438	GBP	234,246	289,072	0.17
Perpetual Income and Growth Investment Trust					
PLC - O -	18,453	GBP	71,662	73,517	0.04
Persimmon PLC	25,458	GBP	356,374	401,727	0.24
Personal Assets Trust PLC	108	GBP	36,402	37,638	0.02
Petrofac Ltd.	21,676	GBP	299,355	152,382	0.09
Photo-Me International PLC	22,414	GBP	33,565	31,576	0.02
Polar Capital Global Financials Trust PLC	15,142	GBP	16,208	14,839	0.01
Polar Capital Global Healthcare Growth & Income PLC	11,143	GBP	17,135	18,595	0.01
Polar Capital Technology Trust PLC	9,686	GBP	47,116	56,469	0.03
Porvair PLC	3,343	GBP	10,626	9,260	0.01
Premier Farnell PLC	30,472	GBP	67,705	53,631	0.03
Premier Foods PLC	48,651	GBP	45,200	15,568	0.01
Premier Oil PLC	43,787	GBP	135,629	73,212	0.04
Primary Health Properties PLC	10,132	GBP	36,901	37,488	0.02
Provident Financial PLC	11,643	GBP	221,479	286,651	0.17
Prudential PLC	206,864	GBP	2,836,823	3,086,411	1.82
Punch Taverns PLC	3,063	GBP	6,773	3,737	0.00
PZ Cussons PLC	24,577	GBP	88,250	75,206	0.04
QinetiQ Group PLC	54,463	GBP	121,953	102,336	0.06
Quintain Estates & Development PLC	36,538	GBP	37,508	34,802	0.02
Rank Group PLC	11,202	GBP	15,087	18,108	0.01
Rathbone Brothers PLC	3,756	GBP	65,106	76,848	0.05
Reckitt Benckiser Group PLC	52,312	GBP	2,487,390	2,725,455	1.61
Redrow PLC	17,896	GBP	58,296	52,883	0.03
Reed Elsevier PLC	93,018	GBP	870,614	1,023,198	0.60
Renishaw PLC	2,993	GBP	61,126	58,663	0.03
Renold PLC	18,442	GBP	11,029	10,650	0.01
Rentokil Initial PLC	151,678	GBP	197,520	183,985	0.11
Restaurant Group PLC	16,625	GBP	110,339	109,725	0.06
Rexam PLC	58,886	GBP	325,724	267,225	0.16
Ricardo PLC	4,189	GBP	32,377	26,349	0.02
Rightmove PLC	8,010	GBP	213,873	180,065	0.11
Rio Tinto PLC	101,207	GBP	3,250,538	3,036,210	1.79
RIT Capital Partners PLC	10,528	GBP	137,576	147,076	0.09
Robert Walters PLC	6,122	GBP	21,535	18,932	0.01
Rolls-Royce Holdings PLC	151,808	GBP	1,523,350	1,320,730	0.78
Rotork PLC	7,213	GBP	200,384	167,774	0.10

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Royal Bank of Scotland Group PLC	175,413	GBP	580,068	691,829	0.41
Royal Mail PLC	52,043	GBP	301,776	223,733	0.13
RPC Group PLC	13,683	GBP	85,428	68,005	0.04
RPS Group PLC	17,933	GBP	60,660	37,498	0.02
RSA Insurance Group PLC	83,468	GBP	361,131	363,086	0.21
S&U PLC	296	GBP	5,697	5,899	0.00
SABMiller PLC	76,646	GBP	2,254,520	2,576,072	1.52
Safestore Holdings PLC	16,954	GBP	40,302	39,333	0.02
Saga PLC	30,000	GBP	53,532	46,530	0.03
Sage Group PLC	91,806	GBP	383,278	427,541	0.25
Salamander Energy PLC	23,929	GBP	24,410	15,554	0.01
Savills PLC	10,226	GBP	61,773	69,537	0.04
Schroder AsiaPacific Fund PLC	11,881	GBP	28,631	32,613	0.02
Schroder Income Growth Fund PLC	6,381	GBP	17,075	17,005	0.01
Schroder Japan Growth Fund PLC	11,612	GBP	13,772	15,081	0.01
Schroder UK Growth Fund PLC	14,958	GBP	29,353	23,727	0.01
Schroder UK Mid Cap Fund PLC	3,366	GBP	17,439	14,680	0.01
Schroders PLC	9,520	GBP	254,752	255,707	0.15
Scottish American Investment Co. PLC	12,307	GBP	30,459	30,721	0.02
Scottish Investment Trust PLC	8,103	GBP	48,133	49,509	0.03
Scottish Mortgage Investment Trust PLC	105,370	GBP	222,640	261,318	0.15
Scottish Oriental Smaller Companies Trust PLC	2,939	GBP	22,242	24,041	0.01
SDL PLC	7,430	GBP	29,795	30,835	0.02
Securities Trust of Scotland PLC	10,952	GBP	15,658	15,511	0.01
Segro PLC	61,995	GBP	220,077	229,567	0.14
Senior PLC	34,246	GBP	99,334	103,834	0.06
Sepura PLC	5,796	GBP	8,111	8,491	0.01
Serco Group PLC	41,606	GBP	196,111	66,861	0.04
Severfield PLC	27,437	GBP	16,375	18,726	0.01
Severn Trent PLC	19,899	GBP	375,716	399,174	0.24
Shaftesbury PLC	20,556	GBP	134,770	160,542	0.09
Shanks Group PLC	31,412	GBP	36,556	31,412	0.02
Shires Income PLC	2,787	GBP	7,002	7,002	0.00
SIG PLC	46,375	GBP	93,997	80,832	0.05
Sky PLC	88,584	GBP	812,283	796,370	0.47
Smith & Nephew PLC	75,392	GBP	702,398	895,657	0.53
Smiths Group PLC	32,910	GBP	446,623	361,352	0.21
Smiths News PLC	21,846	GBP	34,751	33,643	0.02
Soco International PLC	17,898	GBP	75,116	54,303	0.03
Spectris PLC	9,930	GBP	231,348	208,729	0.12
Speedy Hire PLC	48,046	GBP	39,837	37,956	0.02
Spirax-Sarco Engineering PLC	6,267	GBP	187,936	180,239	0.11
Spire Healthcare Group PLC	13,636	GBP	46,861	51,817	0.03
Spirent Communications PLC	52,032	GBP	55,836	39,414	0.02
Spirit Pub Co. PLC	53,261	GBP	45,344	55,551	0.03
Sportech PLC	9,515	GBP	8,451	5,994	0.00
Sports Direct International PLC	17,525	GBP	142,276	124,603	0.07
SSE PLC	79,125	GBP	1,140,278	1,283,407	0.76

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
SSP Group PLC	20,817	GBP	55,039	61,410	0.04
St Ives PLC	11,145	GBP	21,758	21,176	0.01
St James's Place PLC	42,554	GBP	366,064	346,602	0.20
ST Modwen Properties PLC	13,498	GBP	53,682	52,075	0.03
Stagecoach Group PLC	35,158	GBP	137,790	130,296	0.08
Standard Chartered PLC	165,952	GBP	2,085,064	1,598,118	0.94
Standard Life Equity Income Trust PLC	3,601	GBP	15,454	14,908	0.01
Standard Life European Private Equity Trust PLC	7,631	GBP	15,569	16,712	0.01
Standard Life PLC	198,074	GBP	749,626	792,494	0.47
Standard Life UK Smaller Co. Trust	6,401	GBP	22,098	17,779	0.01
SThree PLC	9,177	GBP	37,188	27,084	0.02
Stobart Group Ltd.	24,924	GBP	32,005	27,229	0.02
Stock Spirits Group PLC	10,590	GBP	31,052	23,298	0.01
SuperGroup PLC	2,664	GBP	44,537	23,710	0.01
SVG Capital PLC	17,066	GBP	73,821	75,466	0.04
Synergy Health PLC	4,530	GBP	62,953	94,224	0.06
Synthomer PLC	22,180	GBP	58,454	52,567	0.03
TalkTalk Telecom Group PLC	43,794	GBP	134,526	133,178	0.08
Tate & Lyle PLC	39,020	GBP	248,265	235,291	0.14
Taylor Wimpey PLC	272,103	GBP	329,699	374,958	0.22
Ted Baker PLC	2,097	GBP	44,888	46,574	0.03
Telecity Group PLC	16,742	GBP	114,160	134,689	0.08
Telecom Plus PLC	4,530	GBP	82,767	57,169	0.03
Temple Bar Investment Trust PLC	4,626	GBP	57,999	55,096	0.03
Templeton Emerging Markets Investment Trust PLC - O -	26,701	GBP	136,878	146,321	0.09
Tesco PLC	651,501	GBP	2,050,689	1,231,337	0.73
Thomas Cook Group PLC	121,795	GBP	219,372	155,776	0.09
Topps Tiles PLC	13,352	GBP	18,251	15,155	0.01
Town Centre Securities PLC	2,271	GBP	5,669	6,066	0.00
TR European Growth Trust PLC	4,656	GBP	27,527	23,955	0.01
TR Property Investment Trust PLC	25,798	GBP	64,492	73,395	0.04
Travis Perkins PLC	20,538	GBP	384,623	381,391	0.23
Tribal Group PLC	8,704	GBP	17,146	13,992	0.01
Trinity Mirror PLC	21,492	GBP	47,852	34,978	0.02
Troy Income & Growth Trust PLC	22,109	GBP	14,055	14,979	0.01
TSB Banking Group PLC	17,500	GBP	51,327	48,720	0.03
TT electronics PLC	14,563	GBP	32,163	15,073	0.01
Tullett Prebon PLC	17,226	GBP	56,799	48,905	0.03
Tullow Oil PLC	75,777	GBP	595,210	313,641	0.19
Tyman PLC	13,475	GBP	34,801	42,480	0.03
UBM PLC	37,116	GBP	189,687	179,307	0.11
UK Mail Group PLC	2,021	GBP	13,386	9,668	0.01
Ultra Electronics Holdings PLC	5,703	GBP	104,258	102,654	0.06
Unilever PLC	97,783	GBP	2,386,366	2,569,737	1.52
UNITE Group PLC	14,234	GBP	62,966	66,188	0.04
United Utilities Group PLC	56,917	GBP	451,706	521,360	0.31
Utilico Emerging Markets Ltd.	19,809	GBP	35,311	36,201	0.02

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
UTV Media PLC	7,127	GBP	17,335	12,472	0.01
Value and Income Trust PLC	3,593	GBP	10,274	9,333	0.01
Vectura Group PLC	27,738	GBP	43,817	35,713	0.02
Vesuvius PLC	22,473	GBP	99,252	100,275	0.06
Victrex PLC	6,708	GBP	127,820	139,661	0.08
Vitec Group PLC	3,491	GBP	23,683	20,719	0.01
Vodafone Group PLC	2,154,624	GBP	5,099,542	4,797,270	2.83
Vp PLC	1,529	GBP	10,312	9,556	0.01
Weir Group PLC	15,860	GBP	400,095	293,569	0.17
WH Smith PLC	9,820	GBP	111,995	132,668	0.08
Whitbread PLC	15,191	GBP	664,183	724,611	0.43
William Hill PLC	72,340	GBP	273,876	262,232	0.15
Wincanton PLC	10,032	GBP	12,982	16,252	0.01
Witan Investment Trust PLC	15,691	GBP	105,127	118,232	0.07
Witan Pacific Investment Trust PLC	6,164	GBP	13,165	14,362	0.01
WM Morrison Supermarkets PLC	181,323	GBP	423,236	333,997	0.20
Workspace Group PLC	8,489	GBP	50,461	64,941	0.04
Worldwide Healthcare Trust PLC	3,704	GBP	51,756	63,468	0.04
WPP PLC	107,775	GBP	1,348,279	1,449,574	0.86
WS Atkins PLC	8,338	GBP	123,067	113,980	0.07
Xaar PLC	6,211	GBP	60,328	23,943	0.01
Xchanging PLC	18,971	GBP	32,082	29,500	0.02
			142,985,321	139,368,875	82.31
United States					
Carnival PLC	15,284	GBP	367,515	446,140	0.26
Kofax Ltd.	6,407	GBP	33,549	28,904	0.02
			401,064	475,044	0.28
Total - Shares			170,645,999	166,288,969	98.21
Rights					
United Kingdom					
RPC Group PLC - Rights	4,561	GBP	—	8,004	0.01
			—	8,004	0.01
Total Rights			—	8,004	0.01
Total Transferable securities and money market instruments admitted to an official stock exchange listing			170,645,999	166,296,973	98.22
TOTAL INVESTMENT PORTFOLIO			170,645,999	166,296,973	98.22

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

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

db x-trackers**

db x-trackers MSCI EM LATAM INDEX UCITS ETF*

Statement of Investments

as at 31 December 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Telenet Group Holding NV	110,124	EUR	5,893,175	6,187,722	4.18
			5,893,175	6,187,722	4.18
France					
Airbus Group NV	113,727	EUR	6,980,626	5,690,396	3.84
			6,980,626	5,690,396	3.84
Germany					
Allianz SE	40,000	EUR	6,714,310	6,648,016	4.49
BASF SE	80,184	EUR	8,851,923	6,780,223	4.58
Bayer AG	38,568	EUR	5,183,248	5,273,621	3.56
Bayerische Motoren Werke AG	52,098	EUR	6,490,902	5,659,208	3.83
Beiersdorf AG	86,000	EUR	7,885,876	7,016,016	4.74
Daimler AG	67,000	EUR	5,800,303	5,591,630	3.78
Deutsche Boerse AG	74,370	EUR	5,456,355	5,329,293	3.60
Deutsche Post AG	172,672	EUR	5,366,334	5,650,831	3.82
Deutsche Telekom AG	349,070	EUR	5,751,332	5,596,697	3.78
E.ON SE	293,414	EUR	5,758,619	5,039,873	3.41
Fresenius Medical Care AG & Co. KGaA	100,000	EUR	6,695,171	7,484,160	5.06
Münchener Rückversicherungs - Gesellschaft AG	30,174	EUR	6,638,994	6,051,873	4.09
Porsche Automobil Holding SE - Pref -	64,460	EUR	6,283,545	5,238,469	3.54
RWE AG	190,000	EUR	7,976,529	5,897,180	3.99
SAP SE	79,082	EUR	5,294,935	5,575,085	3.77
Siemens AG	63,000	EUR	7,890,585	7,146,859	4.83
ThyssenKrupp AG	207,700	EUR	4,983,355	5,343,221	3.61
			109,022,316	101,322,255	68.48
Japan					
FANUC Corp.	27,247	JPY	4,445,448	4,532,644	3.06
KDDI Corp.	70,527	JPY	4,445,435	4,492,387	3.04
Nitto Denko Corp.	81,132	JPY	4,445,552	4,583,236	3.10
TDK Corp.	73,891	JPY	4,445,460	4,412,691	2.98
			17,781,895	18,020,958	12.18
Luxembourg					
Altice SA	67,432	EUR	3,941,445	5,324,962	3.60
			3,941,445	5,324,962	3.60
Netherlands					
Akzo Nobel NV	100,802	EUR	6,704,995	7,031,886	4.75
ASM International NV	120,648	EUR	4,584,820	5,124,254	3.46
ING Groep NV	506,389	EUR	6,890,779	6,636,149	4.49
Koninklijke DSM NV	110,000	EUR	7,347,287	6,740,463	4.56
Koninklijke Philips NV	178,745	EUR	5,656,714	5,223,414	3.53
			31,184,595	30,756,166	20.79
Portugal					
CTT-Correios de Portugal SA	360,000	EUR	3,504,913	3,492,350	2.36
NOS SGPS	1,202,573	EUR	7,132,086	7,619,290	5.15
			10,636,999	11,111,640	7.51

* This is a synthetic ETF.

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom					
Reed Elsevier NV	234,500	EUR	5,302,555	5,629,734	3.80
			5,302,555	5,629,734	3.80
Total - Shares			190,743,606	184,043,833	124.38
Total Transferable securities and money market instruments admitted to an official stock exchange listing			190,743,606	184,043,833	124.38
TOTAL INVESTMENT PORTFOLIO			190,743,606	184,043,833	124.38

* This is a synthetic ETF.

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

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

db x-trackers**

db x-trackers MSCI EM EMEA INDEX UCITS ETF*

Statement of Investments

as at 31 December 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Germany					
Allianz SE	7,613	EUR	1,191,535	1,265,283	1.87
			1,191,535	1,265,283	1.87
Japan					
COMSYS Holdings Corp.	194,115	JPY	3,059,148	2,687,609	3.97
Daiichi Sankyo Co. Ltd.	183,580	JPY	2,771,998	2,584,620	3.82
Daikin Industries Ltd.	37,871	JPY	2,158,856	2,466,929	3.65
Denso Corp.	49,447	JPY	2,098,684	2,330,993	3.45
Dentsu Inc.	79,933	JPY	2,719,809	3,393,461	5.02
FANUC Corp.	16,498	JPY	2,767,938	2,744,507	4.06
Fast Retailing Co. Ltd.	7,518	JPY	2,591,742	2,761,522	4.08
Fuji Heavy Industries Ltd.	65,230	JPY	1,888,132	2,339,455	3.46
FUJIFILM Holdings Corp.	88,751	JPY	2,800,682	2,739,626	4.05
KDDI Corp.	36,034	JPY	2,139,386	2,295,272	3.39
Komatsu Ltd.	100,288	JPY	2,191,127	2,245,073	3.32
Mitsui Fudosan Co. Ltd.	100,175	JPY	2,748,569	2,719,627	4.02
NGK Insulators Ltd.	126,457	JPY	2,723,543	2,630,500	3.89
Nitto Denko Corp.	54,271	JPY	2,705,493	3,065,828	4.53
NTT Data Corp.	79,710	JPY	2,772,326	3,001,715	4.44
Secom Co. Ltd.	48,657	JPY	2,692,083	2,818,490	4.17
Seven & I Holdings Co. Ltd.	75,018	JPY	2,766,110	2,727,103	4.03
Shin-Etsu Chemical Co. Ltd.	45,196	JPY	2,782,603	2,965,192	4.38
Shionogi & Co. Ltd.	89,673	JPY	2,030,205	2,337,279	3.45
SoftBank Corp.	43,249	JPY	2,812,744	2,600,820	3.84
Sumitomo Realty & Development Co. Ltd.	43,223	JPY	1,392,897	1,489,435	2.20
Suzuki Motor Corp.	57,164	JPY	1,624,482	1,735,493	2.57
Takeda Pharmaceutical Co. Ltd.	66,046	JPY	2,782,653	2,752,399	4.07
Terumo Corp.	120,613	JPY	2,676,120	2,773,511	4.10
Yamato Holdings Co. Ltd.	129,712	JPY	2,475,770	2,590,562	3.83
			62,173,100	64,797,021	95.79
United States					
Apple Inc.	11,211	USD	1,331,979	1,237,470	1.83
Microsoft Corp.	27,297	USD	1,306,980	1,267,946	1.87
Wells Fargo & Co.	24,232	USD	1,318,706	1,328,398	1.96
Yahoo! Inc.	25,284	USD	1,197,703	1,277,095	1.89
			5,155,368	5,110,909	7.55
Total - Shares			68,520,003	71,173,213	105.21
Total Transferable securities and money market instruments admitted to an official stock exchange listing			68,520,003	71,173,213	105.21
TOTAL INVESTMENT PORTFOLIO			68,520,003	71,173,213	105.21

* This is a synthetic ETF.

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Taiwan					
Acer Inc.	1,450,000	TWD	916,246	979,606	0.36
Advanced Semiconductor Engineering Inc.	3,556,000	TWD	4,348,149	4,287,184	1.56
Advantech Co. Ltd.	181,000	TWD	1,166,789	1,343,095	0.49
Asia Cement Corp.	1,248,000	TWD	1,596,922	1,540,156	0.56
Asia Pacific Telecom Co. Ltd.	1,088,000	TWD	635,225	600,772	0.22
Asustek Computer Inc.	399,000	TWD	4,297,828	4,374,834	1.59
AU Optronics Corp.	4,933,000	TWD	2,301,595	2,528,783	0.92
Catcher Technology Co. Ltd.	368,000	TWD	2,969,843	2,870,451	1.04
Cathay Financial Holding Co. Ltd.	4,652,000	TWD	7,492,775	6,911,316	2.52
Chailease Holding Co. Ltd.	526,000	TWD	1,299,355	1,311,588	0.48
Chang Hwa Commercial Bank Ltd.	2,701,000	TWD	1,593,369	1,551,267	0.56
Cheng Shin Rubber Industry Co. Ltd.	925,000	TWD	2,181,127	2,177,710	0.79
Chicony Electronics Co. Ltd.	274,000	TWD	751,550	767,325	0.28
China Airlines Ltd.	1,480,000	TWD	606,573	679,071	0.25
China Development Financial Holding Corp.	7,702,000	TWD	2,458,019	2,461,559	0.90
China Life Insurance Co. Ltd.	1,643,000	TWD	1,392,421	1,367,347	0.50
China Motor Corp.	316,000	TWD	290,061	279,482	0.10
China Steel Corp.	6,720,000	TWD	5,677,283	5,592,557	2.04
Chunghwa Telecom Co. Ltd.	2,159,000	TWD	6,542,425	6,421,935	2.34
Clevo Co.	252,000	TWD	415,961	394,722	0.14
Compal Electronics Inc.	2,388,000	TWD	1,538,921	1,677,539	0.61
CTBC Financial Holding Co. Ltd.	7,813,000	TWD	5,330,127	5,080,601	1.85
CTCI Corp.	343,000	TWD	562,029	547,029	0.20
Delta Electronics Inc.	1,041,000	TWD	5,828,853	6,209,370	2.26
E.Sun Financial Holding Co. Ltd.	3,609,000	TWD	2,294,574	2,244,062	0.82
Eclat Textile Co. Ltd.	93,000	TWD	928,269	944,655	0.34
Epistar Corp.	482,000	TWD	864,175	959,363	0.35
Eva Airways Corp.	910,000	TWD	570,266	637,824	0.23
Evergreen Marine Corp. Taiwan Ltd.	953,000	TWD	571,294	675,502	0.25
Far Eastern Department Stores Ltd.	572,000	TWD	499,432	510,423	0.19
Far Eastern New Century Corp.	1,793,000	TWD	1,806,042	1,781,539	0.65
Far EasTone Telecommunications Co. Ltd.	910,000	TWD	1,985,912	2,102,082	0.76
Farglory Land Development Co. Ltd.	234,000	TWD	255,887	279,523	0.10
First Financial Holding Co. Ltd.	4,221,000	TWD	2,578,914	2,491,034	0.91
Formosa Chemicals & Fibre Corp.	1,839,000	TWD	4,111,945	3,893,080	1.42
Formosa International Hotels Corp.	25,000	TWD	270,382	267,388	0.10
Formosa Petrochemical Corp.	655,000	TWD	1,462,474	1,423,913	0.52
Formosa Plastics Corp.	2,354,000	TWD	5,345,405	5,385,552	1.96
Formosa Taffeta Co. Ltd.	431,000	TWD	419,358	428,245	0.16
Foxconn Technology Co. Ltd.	512,000	TWD	1,417,719	1,381,988	0.50
Fubon Financial Holding Co. Ltd.	3,791,000	TWD	6,195,410	6,082,011	2.21
Giant Manufacturing Co. Ltd.	161,000	TWD	1,389,025	1,431,587	0.52
Hermes Microvision Inc.	22,000	TWD	1,096,514	1,113,854	0.40
Highwealth Construction Corp.	334,000	TWD	597,898	675,356	0.25
Hiwin Technologies Corp.	109,000	TWD	834,941	914,024	0.33
Hon Hai Precision Industry Co. Ltd.	7,114,000	TWD	22,120,779	19,787,374	7.21
Hotai Motor Co. Ltd.	139,000	TWD	2,231,881	2,091,466	0.76
HTC Corp.	378,000	TWD	1,649,411	1,698,500	0.62
Hua Nan Financial Holdings Co. Ltd.	3,454,000	TWD	1,987,443	1,940,020	0.71

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Taiwan (continued)					
Innolux Corp.	4,469,000	TWD	2,124,923	2,177,792	0.79
Inotera Memories Inc.	1,292,000	TWD	1,820,517	2,052,351	0.75
Inventec Corp.	1,327,000	TWD	873,717	896,508	0.33
Kinsus Interconnect Technology Corp.	153,000	TWD	536,938	510,775	0.19
Largan Precision Co. Ltd.	56,000	TWD	3,995,144	4,244,035	1.55
Lite-On Technology Corp.	1,199,000	TWD	1,435,431	1,381,039	0.50
MediaTek Inc.	809,000	TWD	11,583,865	11,827,036	4.31
Mega Financial Holding Co. Ltd.	5,671,000	TWD	4,617,217	4,387,569	1.60
Merida Industry Co. Ltd.	117,000	TWD	768,132	794,143	0.29
Nan Ya Plastics Corp.	2,711,000	TWD	5,475,560	5,618,964	2.05
Novatek Microelectronics Corp.	331,000	TWD	1,814,560	1,864,376	0.68
Pegatron Corp.	927,000	TWD	2,041,261	2,141,352	0.78
Phison Electronics Corp.	72,000	TWD	481,147	498,956	0.18
Pou Chen Corp.	1,172,000	TWD	1,395,820	1,425,967	0.52
Powertech Technology Inc.	396,000	TWD	648,084	679,172	0.25
President Chain Store Corp.	327,000	TWD	2,417,370	2,529,951	0.92
Quanta Computer Inc.	1,543,000	TWD	3,729,364	3,867,021	1.41
Radiant Opto-Electronics Corp.	248,000	TWD	846,716	796,532	0.29
Realtek Semiconductor Corp.	256,000	TWD	829,667	858,680	0.31
Ruentex Development Co. Ltd.	405,000	TWD	619,338	645,908	0.23
Ruentex Industries Ltd.	323,000	TWD	647,644	681,732	0.25
ScinoPharm Taiwan Ltd.	118,000	TWD	221,602	209,101	0.08
Shin Kong Financial Holding Co. Ltd.	4,480,000	TWD	1,316,838	1,277,286	0.46
Siliconware Precision Industries Co. Ltd.	1,689,000	TWD	2,464,969	2,562,735	0.93
Simplo Technology Co. Ltd.	159,000	TWD	818,118	792,434	0.29
SinoPac Financial Holdings Co. Ltd.	4,260,000	TWD	1,806,426	1,752,421	0.64
Standard Foods Corp.	187,000	TWD	432,258	414,214	0.15
Synnex Technology International Corp.	722,000	TWD	1,033,547	1,053,231	0.38
Taishin Financial Holding Co. Ltd.	4,530,000	TWD	2,102,379	1,870,657	0.68
Taiwan Business Bank	2,264,000	TWD	668,339	658,381	0.24
Taiwan Cement Corp.	1,889,000	TWD	2,752,764	2,594,222	0.94
Taiwan Cooperative Financial Holding Co. Ltd.	3,342,000	TWD	1,776,821	1,723,771	0.63
Taiwan Fertilizer Co. Ltd.	446,000	TWD	745,511	787,507	0.29
Taiwan Glass Industry Corp.	538,000	TWD	403,638	420,499	0.15
Taiwan Mobile Co. Ltd.	958,000	TWD	3,071,929	3,167,869	1.15
Taiwan Semiconductor Manufacturing Co. Ltd.	14,026,000	TWD	62,112,476	62,580,406	22.80
Teco Electric and Machinery Co. Ltd.	1,086,000	TWD	1,103,243	1,036,102	0.38
TPK Holding Co. Ltd.	140,000	TWD	843,300	839,504	0.31
Transcend Information Inc.	108,000	TWD	357,626	337,308	0.12
TSRC Corp.	331,000	TWD	370,011	355,593	0.13
U-Ming Marine Transport Corp.	241,000	TWD	365,948	380,542	0.14
Uni-President Enterprises Corp.	2,642,000	TWD	4,206,855	4,196,836	1.53
Unimicron Technology Corp.	698,000	TWD	510,329	533,406	0.19
United Microelectronics Corp.	6,874,000	TWD	3,022,764	3,208,389	1.17
Vanguard International Semiconductor Corp.	468,000	TWD	706,360	774,521	0.28
Walsin Lihwa Corp.	1,835,000	TWD	596,163	578,337	0.21
Wistron Corp.	1,310,000	TWD	1,173,216	1,189,703	0.43
WPG Holdings Ltd.	805,000	TWD	917,035	938,683	0.34
Yang Ming Marine Transport Corp.	806,000	TWD	350,033	429,754	0.16

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

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

db x-trackers**

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

Statement of Investments
as at 31 December 2014
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Taiwan (continued)					
Yuanta Financial Holding Co. Ltd.	4,907,000	TWD	2,398,405	2,391,235	0.87
Yulon Motor Co. Ltd.	496,000	TWD	737,390	729,827	0.27
Zhen Ding Technology Holding Ltd.	170,000	TWD	460,931	457,249	0.17
			274,228,435	273,217,246	99.52
Total - Shares			274,228,435	273,217,246	99.52
Total Transferable securities and money market instruments admitted to an official stock exchange listing			274,228,435	273,217,246	99.52
TOTAL INVESTMENT PORTFOLIO			274,228,435	273,217,246	99.52

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Brazil					
AES Tiete SA - Pref -	41,118	BRL	331,155	279,697	0.20
Ambev SA	1,966,054	BRL	13,250,646	12,067,341	8.57
B2W Cia Digital	46,558	BRL	680,066	392,207	0.28
Banco Bradesco SA	262,978	BRL	4,210,186	3,388,169	2.41
Banco Bradesco SA - Pref -	878,348	BRL	14,377,916	11,560,508	8.21
Banco do Brasil SA	357,288	BRL	4,750,163	3,188,203	2.26
Banco do Estado do Rio Grande do Sul SA - Pref -	73,426	BRL	453,054	399,684	0.28
Banco Santander Brasil SA	172,546	BRL	1,139,571	871,863	0.62
BB Seguridade Participacoes SA	293,503	BRL	4,128,734	3,543,455	2.52
BM&FBovespa SA	758,045	BRL	4,088,245	2,803,042	1.99
BR Malls Participacoes SA	184,435	BRL	1,609,058	1,137,573	0.81
Bradespar SA - Pref -	92,416	BRL	745,897	496,114	0.35
Braskem SA - Pref -	63,230	BRL	425,276	415,393	0.30
BRF SA	273,674	BRL	6,844,222	6,517,711	4.63
CCR SA	364,182	BRL	2,851,459	2,106,782	1.50
Centrais Eletricas Brasileiras SA	110,605	BRL	331,243	240,825	0.17
Centrais Eletricas Brasileiras SA - Pref -	91,853	BRL	407,755	282,062	0.20
CETIP SA - Mercados Organizados	84,869	BRL	1,151,726	1,025,896	0.73
Cia Brasileira de Distribuicao - Pref -	58,703	BRL	2,717,500	2,173,540	1.54
Cia de Saneamento Basico do Estado de Sao Paulo	139,096	BRL	1,200,516	888,213	0.63
Cia Energetica de Minas Gerais - Pref -	316,234	BRL	2,292,205	1,559,920	1.11
Cia Energetica de Sao Paulo - Pref -	77,146	BRL	897,128	776,441	0.55
Cia Paranaense de Energia - Pref -	41,812	BRL	650,225	563,500	0.40
Cia Siderurgica Nacional SA	298,343	BRL	1,175,318	624,955	0.44
Cielo SA	293,733	BRL	5,114,691	4,594,885	3.26
Cosan SA Industria e Comercio	49,691	BRL	778,936	538,173	0.38
CPFL Energia SA	97,880	BRL	827,915	679,406	0.48
Cyrela Brazil Realty SA Empreendimentos e Participacoes	110,763	BRL	616,017	459,884	0.33
Duratex SA	121,847	BRL	491,363	367,307	0.26
EcoRodovias Infraestrutura e Logistica SA	90,919	BRL	489,769	363,840	0.26
EDP - Energias do Brasil SA	96,936	BRL	419,769	326,419	0.23
Embraer SA	278,046	BRL	2,641,298	2,551,034	1.81
Estacio Participacoes SA	125,123	BRL	1,443,106	1,118,864	0.80
Fibria Celulose SA	105,260	BRL	1,143,341	1,284,632	0.91
Gerdau SA - Pref -	360,988	BRL	1,892,836	1,298,245	0.92
Hypermarcas SA	141,516	BRL	1,106,217	884,541	0.63
Itau Unibanco Holding SA - Pref -	1,152,278	BRL	18,595,714	14,966,896	10.63
Itausa - Investimentos Itau SA - Pref -	1,325,357	BRL	5,787,691	4,671,936	3.32
JBS SA	310,217	BRL	1,269,206	1,304,314	0.93
Klabin SA	187,479	BRL	948,110	1,026,848	0.73
Kroton Educacional SA	575,969	BRL	3,796,021	3,351,423	2.38
Localiza Rent a Car SA	60,346	BRL	946,828	808,978	0.57
Lojas Americanas SA	65,326	BRL	337,834	321,259	0.23
Lojas Americanas SA - Pref -	208,512	BRL	1,296,982	1,349,481	0.96
Lojas Renner SA	53,009	BRL	1,637,910	1,521,735	1.08
M Dias Branco SA	13,896	BRL	601,864	474,711	0.34

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Brazil (continued)					
Metalurgica Gerdau SA - Pref -	111,999	BRL	714,822	475,106	0.34
Multiplan Empreendimentos Imobiliarios SA	32,648	BRL	728,476	581,433	0.41
Natura Cosmeticos SA	70,184	BRL	1,157,395	839,162	0.60
Odontoprev SA	97,286	BRL	387,197	360,102	0.26
Oi SA - Pref -	123,259	BRL	738,579	398,401	0.28
Petroleo Brasileiro SA	1,245,297	BRL	10,158,165	4,483,219	3.18
Petroleo Brasileiro SA - Pref -	1,755,476	BRL	15,036,633	6,603,300	4.69
Porto Seguro SA	46,088	BRL	609,227	525,969	0.37
Qualicorp SA	81,628	BRL	902,707	851,888	0.61
Raia Drogasil SA	87,439	BRL	804,484	832,112	0.59
Souza Cruz SA	161,529	BRL	1,339,410	1,171,537	0.83
Sul America SA	70,885	BRL	439,512	343,541	0.24
Suzano Papel e Celulose SA - Pref -	134,573	BRL	535,968	568,341	0.40
Telefonica Brasil SA - Pref -	124,249	BRL	2,605,665	2,185,249	1.55
Tim Participacoes SA	354,530	BRL	1,970,303	1,567,822	1.11
TOTVS SA	49,911	BRL	837,438	655,787	0.47
Tractebel Energia SA	66,375	BRL	989,438	842,956	0.60
Transmissora Alianca de Energia Eletrica SA	37,991	BRL	350,207	268,695	0.19
Ultrapar Participacoes SA	151,796	BRL	3,530,704	2,931,866	2.08
Usinas Siderurgicas de Minas Gerais SA - Pref -	155,201	BRL	500,583	294,228	0.21
Vale SA	534,041	BRL	6,398,077	4,392,536	3.12
Vale SA - Pref -	805,655	BRL	8,424,491	5,816,032	4.13
Via Varejo SA	51,404	BRL	531,181	400,804	0.29
WEG SA	119,016	BRL	1,436,714	1,367,178	0.97
			184,020,058	140,325,169	99.66
Total - Shares			184,020,058	140,325,169	99.66
Total Transferable securities and money market instruments admitted to an official stock exchange listing			184,020,058	140,325,169	99.66
TOTAL INVESTMENT PORTFOLIO			184,020,058	140,325,169	99.66

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Korea					
Amorepacific Corp.	1,754	KRW	3,808,511	3,542,628	1.15
Amorepacific Group	1,511	KRW	1,632,121	1,371,949	0.45
BS Financial Group Inc.	108,044	KRW	1,800,612	1,425,318	0.46
Celltrion Inc.	35,301	KRW	1,480,189	1,247,731	0.41
Cheil Worldwide Inc.	43,054	KRW	919,813	673,729	0.22
CJ CheilJedang Corp.	4,249	KRW	1,603,226	1,184,841	0.39
CJ Corp.	8,172	KRW	1,421,867	1,159,834	0.38
CJ Korea Express Co. Ltd.	3,739	KRW	676,910	666,737	0.22
Coway Co. Ltd.	29,492	KRW	2,444,203	2,259,224	0.74
Daelim Industrial Co. Ltd.	14,963	KRW	1,146,064	895,752	0.29
Daewoo Engineering & Construction Co. Ltd.	58,029	KRW	441,617	310,959	0.10
Daewoo International Corp.	24,362	KRW	862,184	697,070	0.23
Daewoo Securities Co. Ltd.	96,571	KRW	1,078,109	863,661	0.28
Daewoo Shipbuilding & Marine Engineering Co. Ltd.	56,665	KRW	1,133,196	961,472	0.31
Daum Kakao Corp.	13,903	KRW	1,870,094	1,563,400	0.51
DGB Financial Group Inc.	71,187	KRW	1,127,699	731,850	0.24
Dongbu Insurance Co. Ltd.	22,883	KRW	1,336,561	1,145,035	0.37
Doosan Corp.	4,081	KRW	462,020	384,282	0.12
Doosan Heavy Industries & Construction Co. Ltd.	31,212	KRW	814,561	671,577	0.22
Doosan Infracore Co. Ltd.	75,319	KRW	831,180	666,061	0.22
E-Mart Co. Ltd.	11,422	KRW	2,540,709	2,109,508	0.69
GS Engineering & Construction Corp.	27,176	KRW	979,576	574,846	0.19
GS Holdings Corp.	27,618	KRW	1,088,462	1,005,068	0.33
Halla Visteon Climate Control Corp.	20,034	KRW	1,015,807	882,178	0.29
Hana Financial Group Inc.	158,347	KRW	6,048,290	4,610,020	1.50
Hankook Tire Co. Ltd.	40,598	KRW	2,034,832	1,946,517	0.63
Hanwha Chemical Corp.	58,795	KRW	830,904	631,198	0.21
Hanwha Corp.	25,117	KRW	697,480	714,103	0.23
Hanwha Life Insurance Co. Ltd.	116,543	KRW	796,589	878,990	0.29
Hite Jinro Co. Ltd.	15,672	KRW	357,110	331,505	0.11
Hotel Shilla Co. Ltd.	18,049	KRW	2,031,117	1,500,868	0.49
Hyosung Corp.	12,215	KRW	885,553	760,138	0.25
Hyundai Department Store Co. Ltd.	8,174	KRW	1,278,368	914,709	0.30
Hyundai Development Co-Engineering & Construction	30,376	KRW	1,268,998	1,069,509	0.35
Hyundai Engineering & Construction Co. Ltd.	39,154	KRW	2,277,947	1,499,689	0.49
Hyundai Glovis Co. Ltd.	7,171	KRW	2,219,864	1,901,785	0.62
Hyundai Heavy Industries Co. Ltd.	22,629	KRW	2,976,578	2,367,589	0.77
Hyundai Marine & Fire Insurance Co. Ltd.	33,517	KRW	950,633	792,833	0.26
Hyundai Merchant Marine Co. Ltd.	37,816	KRW	366,067	344,048	0.11
Hyundai Mipo Dockyard Co. Ltd.	6,143	KRW	723,218	389,544	0.13
Hyundai Mobis Co. Ltd.	37,082	KRW	8,937,225	7,961,927	2.59
Hyundai Motor Co.	83,941	KRW	15,070,988	12,906,363	4.20
Hyundai Motor Co. Ltd. - 2 nd Pref -	20,547	KRW	2,419,058	2,504,934	0.82
Hyundai Motor Co. Ltd. - Pref -	13,029	KRW	1,512,609	1,499,494	0.49
Hyundai Steel Co.	38,200	KRW	2,754,251	2,206,887	0.72
Hyundai Wia Corp.	8,671	KRW	1,786,674	1,388,433	0.45

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Korea (continued)					
Industrial Bank of Korea	135,808	KRW	2,154,441	1,742,158	0.57
Kangwon Land Inc.	64,275	KRW	2,127,020	1,777,701	0.58
KB Financial Group Inc.	211,036	KRW	8,073,290	6,940,774	2.26
KCC Corp.	3,159	KRW	2,052,527	1,494,500	0.49
KEPCO Plant Service & Engineering Co. Ltd.	11,064	KRW	885,679	802,257	0.26
Kia Motors Corp.	143,925	KRW	7,383,257	6,848,271	2.23
Korea Aerospace Industries Ltd.	23,530	KRW	927,520	852,017	0.28
Korea Electric Power Corp.	139,687	KRW	6,337,013	5,426,589	1.77
Korea Gas Corp.	14,815	KRW	784,112	667,864	0.22
Korea Investment Holdings Co. Ltd.	21,299	KRW	1,163,368	939,818	0.31
Korea Zinc Co. Ltd.	4,637	KRW	1,769,289	1,702,251	0.55
Korean Air Lines Co. Ltd.	16,379	KRW	572,299	707,077	0.23
KT Corp.	36,960	KRW	1,218,304	1,050,812	0.34
KT&G Corp.	59,657	KRW	5,402,385	4,130,371	1.35
Kumho Petrochemical Co. Ltd.	7,660	KRW	548,677	561,703	0.18
LG Chem Ltd.	25,341	KRW	6,450,153	4,172,971	1.36
LG Chem Ltd. - Pref -	4,262	KRW	703,557	546,733	0.18
LG Corp.	51,445	KRW	3,679,580	2,864,426	0.93
LG Display Co. Ltd.	127,037	KRW	4,281,767	3,889,183	1.27
LG Electronics Inc.	58,102	KRW	3,792,240	3,124,076	1.02
LG Household & Health Care Ltd.	5,079	KRW	2,413,709	2,878,785	0.94
LG Innotek Co. Ltd.	7,063	KRW	838,746	722,911	0.23
LG Uplus Corp.	120,384	KRW	1,398,456	1,259,533	0.41
Lotte Chemical Corp.	8,325	KRW	1,266,310	1,211,846	0.39
Lotte Confectionery Co. Ltd.	378	KRW	795,123	612,146	0.20
Lotte Shopping Co. Ltd.	5,959	KRW	1,868,924	1,480,059	0.48
LS Corp.	9,892	KRW	652,708	488,683	0.16
LS Industrial Systems Co. Ltd.	8,371	KRW	489,087	455,430	0.15
Mirae Asset Securities Co. Ltd.	13,519	KRW	580,088	528,264	0.17
NAVER Corp.	15,250	KRW	11,727,100	9,878,542	3.22
NCSOFT Corp.	8,277	KRW	1,119,850	1,370,526	0.45
OCI Co. Ltd.	8,923	KRW	1,154,136	638,082	0.21
Orion Corp/Republic of Korea	1,960	KRW	1,683,259	1,809,944	0.59
Paradise Co. Ltd.	25,394	KRW	838,085	545,238	0.18
POSCO	35,591	KRW	11,154,664	8,920,821	2.91
S-1 Corp.	10,611	KRW	846,938	687,352	0.22
S-Oil Corp.	24,178	KRW	1,034,604	1,064,655	0.35
Samsung C&T Corp.	68,266	KRW	4,891,067	3,819,642	1.24
Samsung Card Co. Ltd.	18,614	KRW	892,969	748,523	0.24
Samsung Electro-Mechanics Co. Ltd.	32,321	KRW	1,561,868	1,608,478	0.52
Samsung Electronics Co. Ltd.	60,151	KRW	66,762,916	72,620,095	23.66
Samsung Electronics Co. Ltd. - Pref -	11,184	KRW	9,514,397	10,571,966	3.44
Samsung Engineering Co. Ltd.	15,641	KRW	897,141	539,320	0.18
Samsung Fire & Marine Insurance Co. Ltd.	18,116	KRW	4,844,687	4,656,116	1.52
Samsung Heavy Industries Co. Ltd.	88,279	KRW	2,134,546	1,602,298	0.52
Samsung Life Insurance Co. Ltd.	32,775	KRW	3,386,128	3,473,855	1.13
Samsung SDI Co. Ltd.	30,048	KRW	3,755,884	3,171,149	1.03
Samsung SDS Co. Ltd.	14,794	KRW	5,572,414	3,950,361	1.29
Samsung Securities Co. Ltd.	33,047	KRW	1,457,733	1,339,438	0.44

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Korea (continued)					
Shinhan Financial Group Co. Ltd.	232,291	KRW	11,294,321	9,393,927	3.06
Shinsegae Co. Ltd.	3,671	KRW	804,995	604,513	0.20
SK C&C Co. Ltd.	10,924	KRW	2,543,552	2,121,889	0.69
SK Holdings Co. Ltd.	14,108	KRW	2,502,185	2,098,583	0.68
SK Hynix Inc.	314,728	KRW	13,487,423	13,672,622	4.45
SK Innovation Co. Ltd.	32,830	KRW	2,657,581	2,541,812	0.83
SK Networks Co. Ltd.	62,379	KRW	618,928	507,363	0.16
SK Telecom Co. Ltd.	5,229	KRW	1,458,714	1,274,960	0.41
Woori Bank	166,236	KRW	2,136,524	1,512,405	0.49
Woori Investment & Securities Co. Ltd.	76,612	KRW	889,702	714,437	0.23
Yuhan Corp.	4,361	KRW	777,681	672,510	0.22
			335,751,265	304,126,424	99.09
Total - Shares			335,751,265	304,126,424	99.09
Rights					
Korea					
DGB Financial Group Inc. - Rights	15,564	KRW	—	16,284	0.01
Total Rights			—	16,284	0.01
Total Transferable securities and money market instruments admitted to an official stock exchange listing			335,751,265	304,142,708	99.10
TOTAL INVESTMENT PORTFOLIO			335,751,265	304,142,708	99.10

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
China					
Agricultural Bank of China Ltd. - H -	14,071,000	HKD	6,449,837	7,112,751	2.50
Anhui Conch Cement Co. Ltd. - H -	692,000	HKD	2,221,512	2,592,262	0.91
Bank of China Ltd. - H -	30,573,000	HKD	14,459,405	17,228,445	6.06
Bank of Communications Co. Ltd. - H -	4,388,000	HKD	3,267,707	4,096,678	1.44
Byd Co. Ltd. - H -	374,000	HKD	2,355,889	1,463,716	0.51
China Cinda Asset Management Co. Ltd. - H -	1,838,941	HKD	861,534	896,368	0.32
China CITIC Bank Corp. Ltd. - H -	4,136,000	HKD	2,687,761	3,317,398	1.17
China Coal Energy Co. Ltd. - H -	2,366,000	HKD	1,417,402	1,482,783	0.52
China Communications Construction Co. Ltd. - H -	2,413,000	HKD	1,966,506	2,903,124	1.02
China Construction Bank Corp. - H -	27,149,000	HKD	19,818,237	22,300,770	7.85
China Everbright Bank Co. Ltd. - H -	1,906,283	HKD	937,570	1,037,353	0.36
China Life Insurance Co. Ltd. - H -	3,542,000	HKD	10,298,475	13,907,929	4.89
China Longyuan Power Group Corp. Ltd. - H -	1,839,000	HKD	1,871,353	1,913,735	0.67
China Merchants Bank Co. Ltd. - H -	2,502,000	HKD	4,574,873	6,278,512	2.21
China Minsheng Banking Corp. Ltd. - H -	3,325,000	HKD	3,306,471	4,373,392	1.54
China Oilfield Services Ltd. - H -	986,000	HKD	2,127,088	1,711,388	0.60
China Pacific Insurance Group Co. Ltd. - H -	1,398,200	HKD	5,219,203	7,103,823	2.50
China Petroleum & Chemical Corp. - H -	13,092,000	HKD	11,033,595	10,551,461	3.71
China Railway Construction Corp. Ltd. - H -	1,049,000	HKD	1,072,504	1,336,469	0.47
China Railway Group Ltd. - H -	2,086,000	HKD	1,291,724	1,716,175	0.60
China Shenhua Energy Co. Ltd. - H -	1,852,000	HKD	5,080,029	5,480,880	1.93
China Telecom Corp. Ltd. - H -	8,821,000	HKD	5,358,829	5,164,167	1.82
China Vanke Co. Ltd. - H -	757,023	HKD	1,418,517	1,688,814	0.59
CITIC Securities Co. Ltd. - H -	633,000	HKD	1,740,061	2,383,489	0.84
CNOOC Ltd. - H -	8,117,000	HKD	12,424,425	10,927,546	3.84
CSR Corp. Ltd. - H -	604,000	HKD	615,718	813,138	0.29
Dongfeng Motor Group Co. Ltd. - H -	1,596,000	HKD	2,398,289	2,259,757	0.80
Great Wall Motor Co. Ltd. - H -	563,000	HKD	2,352,570	3,201,648	1.13
Haitong Securities Co. Ltd. - H -	813,200	HKD	1,452,704	2,046,934	0.72
Hengan International Group Co. Ltd. - H -	398,500	HKD	4,138,342	4,164,932	1.47
Huaneng Power International Inc. - H -	1,838,000	HKD	2,107,524	2,483,896	0.87
Industrial & Commercial Bank of China Ltd. - H -	27,846,000	HKD	18,122,382	20,323,844	7.15
Lenovo Group Ltd. - H -	3,482,000	HKD	4,918,682	4,579,895	1.61
New China Life Insurance Co. Ltd. - H -	387,800	HKD	1,462,730	1,957,790	0.69
People's Insurance Co. Group of China Ltd. - H -	2,203,000	HKD	928,077	1,031,211	0.36
PetroChina Co. Ltd. - H -	10,472,000	HKD	12,551,275	11,613,274	4.09
PICC Property & Casualty Co. Ltd. - H -	1,777,720	HKD	3,019,130	3,456,936	1.22
Ping An Insurance Group Co. of China Ltd. - H -	1,209,500	HKD	9,679,691	12,336,983	4.34
Tencent Holdings Ltd. - H -	1,663,390	HKD	25,749,240	24,130,883	8.49
Tsingtao Brewery Co. Ltd. - H -	212,000	HKD	1,503,895	1,437,965	0.51
			214,260,756	234,808,514	82.61
Hong Kong					
Beijing Enterprises Holdings Ltd.	284,000	HKD	2,279,725	2,226,633	0.78
Belle International Holdings Ltd.	2,852,000	HKD	3,277,404	3,206,953	1.13
Brilliance China Automotive Holdings Ltd.	1,494,000	HKD	2,490,761	2,400,464	0.85

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Hong Kong (continued)					
China Gas Holdings Ltd.	874,000	HKD	1,513,214	1,377,239	0.48
China Mobile Ltd.	1,927,000	HKD	22,603,994	22,488,314	7.91
China Overseas Land & Investment Ltd.	2,225,000	HKD	6,202,428	6,613,442	2.33
China Resources Land Ltd.	1,016,000	HKD	2,333,485	2,679,252	0.94
China Resources Power Holdings Co. Ltd.	1,036,000	HKD	2,778,511	2,671,876	0.94
China Unicom Hong Kong Ltd.	3,069,000	HKD	4,354,266	4,115,824	1.45
Kunlun Energy Co. Ltd.	1,616,000	HKD	1,962,251	1,527,467	0.54
			49,796,039	49,307,464	17.35
Total - Shares			264,056,795	284,115,978	99.96
Total Transferable securities and money market instruments admitted to an official stock exchange listing			264,056,795	284,115,978	99.96
TOTAL INVESTMENT PORTFOLIO			264,056,795	284,115,978	99.96

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Belgacom SA	382,419	EUR	8,994,896	11,510,812	8.75
			8,994,896	11,510,812	8.75
Finland					
Fortum OYJ	302,649	EUR	6,024,663	5,438,603	4.13
Kesko OYJ - B -	102,275	EUR	3,214,614	3,086,659	2.35
Metso OYJ	145,933	EUR	3,622,101	3,627,894	2.76
Wartsila OYJ Abp	50,284	EUR	1,979,243	1,865,034	1.42
			14,840,621	14,018,190	10.66
France					
AXA SA	185,064	EUR	3,533,185	3,554,154	2.70
Kering	14,161	EUR	2,140,195	2,258,679	1.72
Orange SA	584,693	EUR	6,423,232	8,273,406	6.29
SCOR SE	152,095	EUR	3,856,980	3,832,034	2.91
Total SA	86,371	EUR	4,204,204	3,672,495	2.79
Unibail-Rodamco SE	23,001	EUR	4,471,807	4,895,763	3.72
Vinci SA	48,131	EUR	2,573,463	2,190,442	1.67
Vivendi SA	189,710	EUR	3,652,687	3,925,100	2.99
			30,855,753	32,602,073	24.79
Germany					
Allianz SE	27,817	EUR	3,460,821	3,820,665	2.91
BASF SE	35,041	EUR	2,812,991	2,448,665	1.86
Bilfinger SE	31,005	EUR	2,657,086	1,437,237	1.09
Daimler AG	42,288	EUR	2,881,036	2,916,603	2.22
Deutsche Post AG	163,476	EUR	4,096,813	4,421,209	3.36
E.ON SE	484,381	EUR	6,868,644	6,875,788	5.23
Hannover Rueck SE	57,722	EUR	3,748,726	4,327,418	3.29
Münchener Rückversicherungs - Gesellschaft AG	25,102	EUR	3,981,502	4,160,657	3.17
Suedzucker AG	171,538	EUR	3,260,702	2,052,452	1.56
			33,768,321	32,460,694	24.69
Italy					
Atlantia SpA	201,958	EUR	3,838,218	3,903,848	2.97
Eni SpA	326,243	EUR	5,980,043	4,733,786	3.60
Snam SpA	1,323,591	EUR	5,651,766	5,426,723	4.13
			15,470,027	14,064,357	10.70
Netherlands					
Koninklijke Ahold NV	252,395	EUR	3,526,885	3,724,088	2.83
Wolters Kluwer NV	158,560	EUR	3,290,304	4,019,496	3.06
			6,817,189	7,743,584	5.89
Portugal					
EDP - Energias de Portugal SA	1,527,695	EUR	5,156,480	4,916,123	3.74
			5,156,480	4,916,123	3.74
Spain					
Banco Santander SA	1,261,681	EUR	8,360,154	8,826,720	6.71
			8,360,154	8,826,720	6.71

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

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

db x-trackers**

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

Statement of Investments
as at 31 December 2014
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom					
Unilever NV	128,539	EUR	3,895,866	4,195,513	3.19
			3,895,866	4,195,513	3.19
Total - Shares			128,159,307	130,338,066	99.12
Total Transferable securities and money market instruments admitted to an official stock exchange listing			128,159,307	130,338,066	99.12
TOTAL INVESTMENT PORTFOLIO			128,159,307	130,338,066	99.12

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Brazil					
Petroleo Brasileiro SA	2,019,254	USD	18,213,012	12,181,771	2.36
Petroleo Brasileiro SA - Pref -	1,925,707	USD	17,957,780	12,063,019	2.33
			36,170,792	24,244,790	4.69
China					
Baidu Inc.	97,629	USD	18,050,732	18,393,025	3.56
			18,050,732	18,393,025	3.56
Japan					
Daiwa House Industry Co. Ltd.	65,181	JPY	1,015,873	1,030,198	0.20
Hoya Corp.	205,642	JPY	5,841,232	5,818,627	1.13
Nippon Steel & Sumitomo Metal Corp.	477,399	JPY	1,007,329	990,146	0.19
Nomura Research Institute Ltd.	39,677	JPY	1,020,514	1,013,264	0.20
Shionogi & Co. Ltd.	249,064	JPY	5,406,172	5,364,837	1.04
Takeda Pharmaceutical Co. Ltd.	163,063	JPY	5,613,172	5,615,868	1.09
Tokio Marine Holdings Inc.	38,074	JPY	1,008,688	1,032,294	0.20
Tokyu Corp.	1,006,760	JPY	5,110,378	5,197,605	1.00
Toyota Motor Corp.	113,237	JPY	5,805,770	5,899,168	1.14
			31,829,128	31,962,007	6.19
United States					
Adobe Systems Inc.	285,622	USD	15,426,622	17,160,213	3.32
Amgen Inc.	44,761	USD	5,803,470	5,892,301	1.14
Apple Inc.	202,150	USD	17,721,548	18,439,993	3.57
Bank of America Corp.	1,258,903	USD	17,722,890	18,612,265	3.60
BB&T Corp.	82,889	USD	2,465,346	2,663,983	0.52
Berkshire Hathaway Inc. - B -	143,457	USD	17,372,203	17,800,971	3.44
CIT Group Inc.	223,987	USD	8,803,660	8,853,598	1.71
Citigroup Inc.	408,239	USD	17,452,493	18,255,286	3.53
Coca-Cola Co.	512,566	USD	17,354,549	17,883,999	3.46
EOG Resources Inc.	240,438	USD	17,756,357	18,294,387	3.54
Exxon Mobil Corp.	228,500	USD	17,562,842	17,457,809	3.38
Facebook Inc. - A -	287,658	USD	17,757,812	18,547,228	3.59
Fiserv Inc.	257,386	USD	13,211,042	15,095,807	2.92
Goldman Sachs Group Inc.	111,578	USD	17,566,359	17,872,948	3.46
Google Inc. - A -	41,119	USD	17,747,090	18,032,482	3.49
Google Inc. - C -	33,319	USD	15,357,199	14,494,541	2.80
International Business Machines Corp.	134,397	USD	17,644,309	17,819,637	3.45
Johnson & Johnson	200,042	USD	17,337,028	17,287,210	3.35
Macerich Co.	106,398	USD	5,916,403	7,334,123	1.42
Microsoft Corp.	458,583	USD	17,572,892	17,603,551	3.41
Morgan Stanley	362,319	USD	10,337,870	11,617,681	2.25
Oracle Corp.	543,881	USD	17,680,389	20,212,656	3.91
PepsiCo Inc.	222,273	USD	17,405,553	17,369,639	3.36
PPG Industries Inc.	35,875	USD	5,901,248	6,853,027	1.33
Texas Instruments Inc.	290,923	USD	11,966,157	12,854,176	2.49
Twitter Inc.	421,418	USD	14,480,987	12,492,262	2.42
Wal-Mart Stores Inc.	257,994	USD	17,439,245	18,310,418	3.54
Wells Fargo & Co.	408,694	USD	17,458,843	18,515,434	3.58

* This is a synthetic ETF.

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

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

db x-trackers**

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

Statement of Investments
as at 31 December 2014
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Yahoo! Inc.	700,000	USD	28,372,504	29,219,449	5.65
			436,594,910	452,847,074	87.63
Total - Shares			522,645,562	527,446,896	102.07
Total Transferable securities and money market instruments admitted to an official stock exchange listing			522,645,562	527,446,896	102.07
TOTAL INVESTMENT PORTFOLIO			522,645,562	527,446,896	102.07

* This is a synthetic ETF.

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Delhaize Group SA	84,919	EUR	5,086,648	5,131,655	2.66
UCB SA	65,909	EUR	4,329,562	4,165,449	2.16
			9,416,210	9,297,104	4.82
Germany					
Allianz SE	71,398	EUR	9,438,816	9,806,515	5.08
Münchener Rückversicherungs - Gesellschaft AG	11,454	EUR	1,795,987	1,898,501	0.98
Volkswagen AG	16,874	EUR	3,068,537	3,039,007	1.58
			14,303,340	14,744,023	7.64
Japan					
Advantest Corp.	261,900	JPY	2,531,370	2,727,693	1.41
Aeon Co. Ltd.	371,377	JPY	2,985,637	3,106,350	1.61
Ajinomoto Co. Inc.	145,000	JPY	2,210,903	2,241,779	1.16
Alps Electric Co. Ltd.	151,000	JPY	2,510,300	2,403,236	1.25
Astellas Pharma Inc.	717,700	JPY	8,416,727	8,343,050	4.32
Bank of Yokohama Ltd.	917,000	JPY	4,229,447	4,154,593	2.15
Casio Computer Co. Ltd.	169,815	JPY	2,160,757	2,178,301	1.13
Chiyoda Corp.	780,173	JPY	5,561,918	5,409,840	2.80
Daihatsu Motor Co. Ltd.	270,720	JPY	2,962,065	2,946,443	1.53
Daikin Industries Ltd.	90,500	JPY	5,031,631	4,871,864	2.52
Daiwa House Industry Co. Ltd.	154,500	JPY	2,416,535	2,441,901	1.27
Denso Corp.	101,800	JPY	4,029,660	3,965,934	2.05
Dentsu Inc.	205,500	JPY	6,335,064	7,209,832	3.73
Dowa Holdings Co. Ltd.	294,000	JPY	1,946,267	1,955,556	1.01
FamilyMart Co. Ltd.	66,439	JPY	2,093,111	2,083,675	1.08
Fuji Heavy Industries Ltd.	243,900	JPY	7,527,114	7,228,960	3.74
FUJIFILM Holdings Corp.	239,300	JPY	6,450,240	6,104,602	3.16
Fujitsu Ltd.	667,000	JPY	3,130,669	2,962,167	1.53
Hino Motors Ltd.	186,900	JPY	2,029,579	2,065,087	1.07
Hitachi Ltd.	979,000	JPY	6,121,033	6,077,968	3.15
Jafco Co. Ltd.	94,464	JPY	2,677,131	2,711,920	1.41
JGC Corp.	152,000	JPY	2,771,266	2,610,882	1.35
JSR Corp.	206,984	JPY	2,946,366	2,961,827	1.53
JTEKT Corp.	251,300	JPY	3,417,529	3,557,857	1.84
KDDI Corp.	45,020	JPY	2,429,220	2,369,866	1.23
Keisei Electric Railway Co. Ltd.	243,000	JPY	2,319,026	2,467,201	1.28
Kobe Steel Ltd.	1,428,000	JPY	1,927,465	2,057,169	1.07
Konami Corp.	191,200	JPY	2,933,498	2,925,745	1.52
Konica Minolta Inc.	505,900	JPY	5,054,436	4,620,363	2.39
Kyocera Corp.	78,000	JPY	3,169,033	2,987,118	1.55
Marui Group Co. Ltd.	278,900	JPY	1,963,592	2,103,107	1.09
Matsui Securities Co. Ltd.	238,800	JPY	1,822,184	1,733,238	0.90
Mitsubishi Corp.	200,600	JPY	3,074,316	3,065,435	1.59
Mitsubishi Electric Corp.	328,000	JPY	3,239,220	3,269,171	1.69
Mitsubishi Estate Co. Ltd.	87,000	JPY	1,592,676	1,532,465	0.79
Mitsubishi Logistics Corp.	107,000	JPY	1,371,674	1,304,689	0.68
Mitsui & Co. Ltd.	126,000	JPY	1,394,749	1,408,261	0.73
Mitsui Fudosan Co. Ltd.	96,000	JPY	2,244,165	2,153,862	1.12
Mizuho Financial Group Inc.	3,278,300	JPY	4,569,470	4,575,824	2.37
Nabtesco Corp.	103,275	JPY	2,077,948	2,092,138	1.08

* This is a synthetic ETF.

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
NGK Insulators Ltd.	200,000	JPY	3,608,419	3,438,128	1.78
Nippon Steel & Sumitomo Metal Corp.	2,117,000	JPY	4,452,746	4,390,749	2.27
Nippon Telegraph & Telephone Corp.	96,100	JPY	4,118,860	4,114,153	2.13
Nissan Chemical Industries Ltd.	162,200	JPY	2,462,160	2,459,626	1.27
Nisshinbo Holdings Inc.	170,000	JPY	1,414,812	1,465,891	0.76
NTT Data Corp.	77,100	JPY	2,402,952	2,399,428	1.24
Olympus Corp.	230,700	JPY	7,244,925	6,790,019	3.52
Secom Co. Ltd.	85,700	JPY	4,055,597	4,102,500	2.13
Sega Sammy Holdings Inc.	255,100	JPY	2,829,004	2,735,997	1.42
Shin-Etsu Chemical Co. Ltd.	107,100	JPY	5,956,013	5,806,828	3.01
Shionogi & Co. Ltd.	97,700	JPY	2,140,437	2,104,457	1.09
Shiseido Co. Ltd.	252,837	JPY	2,922,095	2,950,483	1.53
SoftBank Corp.	198,300	JPY	10,598,740	9,854,930	5.10
Sompo Japan Nipponkoa Holdings Inc.	114,600	JPY	2,409,637	2,410,030	1.25
Sony Corp.	354,800	JPY	6,355,611	6,046,659	3.13
Sumitomo Metal Mining Co. Ltd.	158,000	JPY	1,929,012	1,971,202	1.02
Sumitomo Mitsui Financial Group Inc.	191,867	JPY	5,721,926	5,785,939	3.00
Sumitomo Realty & Development Co. Ltd.	234,000	JPY	6,610,528	6,663,757	3.45
Suzuki Motor Corp.	192,580	JPY	4,923,739	4,831,791	2.50
T&D Holdings Inc.	205,100	JPY	2,058,888	2,061,193	1.07
Taiyo Yuden Co. Ltd.	378,400	JPY	3,670,223	3,701,085	1.92
Takeda Pharmaceutical Co. Ltd.	115,500	JPY	3,956,204	3,977,804	2.06
Terumo Corp.	313,000	JPY	5,872,213	5,948,078	3.08
Tokyo Gas Co. Ltd.	685,685	JPY	2,988,354	3,082,013	1.60
Tokyu Corp.	618,000	JPY	2,980,323	3,190,552	1.65
Toshiba Corp.	503,000	JPY	1,869,622	1,776,530	0.92
Toyota Tsusho Corp.	177,700	JPY	3,435,086	3,457,752	1.79
Yamaha Corp.	152,800	JPY	1,888,326	1,890,529	0.98
			244,551,443	242,395,072	125.55
Netherlands					
QIAGEN NV	52,281	EUR	1,012,683	1,012,160	0.52
			1,012,683	1,012,160	0.52
Switzerland					
Barry Callebaut AG	1,141	CHF	995,510	969,839	0.50
Lonza Group AG	22,365	CHF	2,075,953	2,087,012	1.08
Sonova Holding AG	16,446	CHF	2,010,768	2,009,302	1.04
Transocean Ltd.	242,441	CHF	3,797,001	3,702,047	1.92
			8,879,232	8,768,200	4.54
Total - Shares			278,162,908	276,216,559	143.07
Total Transferable securities and money market instruments admitted to an official stock exchange listing			278,162,908	276,216,559	143.07
TOTAL INVESTMENT PORTFOLIO			278,162,908	276,216,559	143.07

* This is a synthetic ETF.

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Germany					
Adidas AG	88,496	EUR	5,246,043	5,099,139	3.64
Allianz SE	38,545	EUR	5,276,811	5,294,156	3.77
BASF SE	72,872	EUR	5,310,911	5,092,295	3.63
Bayer AG	44,896	EUR	5,230,384	5,073,248	3.62
Bayerische Motoren Werke AG	58,850	EUR	5,278,845	5,282,964	3.77
Continental AG	30,814	EUR	5,315,415	5,409,398	3.86
Daimler AG	77,781	EUR	5,308,553	5,364,556	3.82
Deutsche Boerse AG	90,894	EUR	5,275,488	5,382,743	3.84
Deutsche Post AG	200,910	EUR	5,316,079	5,433,611	3.87
Deutsche Telekom AG	391,144	EUR	5,186,569	5,182,658	3.69
E.ON SE	355,705	EUR	5,216,414	5,049,232	3.60
Infineon Technologies AG	627,219	EUR	5,288,083	5,547,752	3.95
Münchener Rückversicherungs - Gesellschaft AG	32,525	EUR	5,280,434	5,391,019	3.84
RWE AG	184,124	EUR	5,214,392	4,722,781	3.37
Siemens AG	57,217	EUR	5,321,181	5,364,094	3.82
Volkswagen AG - Pref -	28,883	EUR	5,305,807	5,333,246	3.80
			84,371,409	84,022,892	59.89
Netherlands					
Aegon NV	846,916	EUR	5,188,207	5,300,847	3.78
ASML Holding NV	60,571	EUR	5,276,340	5,421,105	3.86
Boskalis Westminster NV	120,784	EUR	5,271,618	5,489,633	3.91
Fugro NV	326,874	EUR	5,568,299	5,641,845	4.02
Gemalto NV	81,967	EUR	5,368,838	5,568,018	3.97
Heineken NV	86,011	EUR	5,194,204	5,070,348	3.61
ING Groep NV	459,073	EUR	5,192,116	4,971,761	3.54
Koninklijke DSM NV	99,344	EUR	5,257,284	5,030,780	3.59
Koninklijke KPN NV	2,038,462	EUR	5,281,655	5,357,078	3.82
Koninklijke Philips NV	223,959	EUR	5,303,349	5,408,610	3.86
Randstad Holding NV	132,999	EUR	5,213,561	5,327,940	3.80
Wolters Kluwer NV	219,099	EUR	5,236,466	5,554,160	3.96
			63,351,937	64,142,125	45.72
United Kingdom					
Reed Elsevier NV	267,137	EUR	5,193,143	5,299,998	3.78
Unilever NV	160,097	EUR	5,224,766	5,225,566	3.72
			10,417,909	10,525,564	7.50
Total - Shares			158,141,255	158,690,581	113.11
Total Transferable securities and money market instruments admitted to an official stock exchange listing			158,141,255	158,690,581	113.11
TOTAL INVESTMENT PORTFOLIO			158,141,255	158,690,581	113.11

* This is a synthetic ETF.

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

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

db x-trackers**

db x-trackers DBLCI – OY BALANCED UCITS ETF*

Statement of Investments

as at 31 December 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
Ajinomoto Co. Inc.	128,050	JPY	1,932,979	1,979,723	0.38
Benesse Holdings Inc.	39,998	JPY	979,781	988,378	0.19
Central Japan Railway Co.	51,178	JPY	6,240,358	6,399,059	1.24
Daicel Corp.	107,087	JPY	1,028,139	1,046,667	0.20
Fujitsu Ltd.	1,500,516	JPY	6,789,699	6,663,836	1.29
Isetan Mitsukoshi Holdings Ltd.	91,354	JPY	953,545	948,305	0.18
Japan Airport Terminal Co. Ltd.	31,827	JPY	1,060,075	1,049,719	0.20
Japan Exchange Group Inc.	47,972	JPY	934,865	937,755	0.18
Japan Real Estate Investment Corp.	494	JPY	1,895,808	1,974,925	0.38
JGC Corp.	77,968	JPY	1,348,856	1,339,245	0.26
JTEKT Corp.	467,103	JPY	6,633,204	6,613,154	1.28
Kamigumi Co. Ltd.	136,526	JPY	997,718	1,012,566	0.20
Mitsubishi Electric Corp.	148,260	JPY	1,466,315	1,477,705	0.28
Nippon Prologis REIT Inc.	552	JPY	937,877	991,537	0.19
Osaka Gas Co. Ltd.	387,331	JPY	1,174,926	1,204,077	0.23
Resona Holdings Inc.	228,385	JPY	944,532	963,260	0.19
Secom Co. Ltd.	22,783	JPY	1,088,269	1,090,633	0.21
Sega Sammy Holdings Inc.	87,726	JPY	940,150	940,878	0.18
Seven & I Holdings Co. Ltd.	65,195	JPY	1,930,374	1,958,605	0.38
Sompo Japan Nipponkoa Holdings Inc.	50,424	JPY	1,060,534	1,060,413	0.20
Sumitomo Mitsui Trust Holdings Inc.	301,966	JPY	957,485	964,100	0.19
T&D Holdings Inc.	103,312	JPY	1,037,940	1,038,255	0.20
United Urban Investment Corp.	745	JPY	957,583	970,027	0.19
West Japan Railway Co.	155,211	JPY	6,000,839	6,110,915	1.18
Yamada Denki Co. Ltd.	738,123	JPY	1,938,672	2,065,620	0.40
			51,230,523	51,789,357	10.00
Switzerland					
Novartis AG	132,473	CHF	10,313,061	10,174,837	1.97
Swiss Life Holding AG	38,462	CHF	7,604,058	7,562,102	1.46
			17,917,119	17,736,939	3.43
United States					
Abbott Laboratories	136,085	USD	4,819,747	5,063,052	0.98
AbbVie Inc.	133,250	USD	6,787,988	7,206,214	1.39
Adobe Systems Inc.	346,001	USD	18,514,731	20,787,793	4.02
American Electric Power Co. Inc.	119,904	USD	5,520,948	6,016,751	1.16
Ameriprise Financial Inc.	122,926	USD	12,798,023	13,434,950	2.60
Apache Corp.	99,867	USD	6,002,267	5,172,236	1.00
Apple Inc.	266,471	USD	23,360,270	24,307,313	4.70
Bank of America Corp.	1,454,434	USD	20,475,583	21,503,095	4.15
BB&T Corp.	468,262	USD	13,927,394	15,049,549	2.91
Berkshire Hathaway Inc. - B -	198,726	USD	18,601,081	24,659,067	4.76
Citigroup Inc.	538,133	USD	23,005,550	24,063,776	4.65
Coca-Cola Co.	592,177	USD	20,050,033	20,661,716	3.99
Delta Air Lines Inc.	161,402	USD	5,614,210	6,561,186	1.27
Discover Financial Services	241,182	USD	12,757,889	13,053,185	2.52
eBay Inc.	569,428	USD	20,733,131	26,409,069	5.10
Exxon Mobil Corp.	249,273	USD	19,159,485	19,044,903	3.68
Facebook Inc. - A -	405,690	USD	20,294,195	26,157,538	5.05
Google Inc. - A -	39,531	USD	17,142,360	17,336,075	3.35

* This is a synthetic ETF.

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Google Inc. - C -	40,480	USD	17,306,650	17,609,742	3.40
International Business Machines Corp.	97,895	USD	12,732,553	12,979,853	2.51
Intuit Inc.	278,775	USD	18,812,446	21,239,009	4.10
Johnson & Johnson	231,112	USD	20,029,770	19,972,214	3.86
Marsh & McLennan Cos Inc.	285,053	USD	12,798,489	13,484,097	2.60
Microsoft Corp.	529,810	USD	20,302,309	20,337,730	3.93
Morgan Stanley	529,543	USD	15,109,191	16,979,683	3.28
Oracle Corp.	593,325	USD	19,287,706	22,050,181	4.26
Paychex Inc.	189,474	USD	7,169,248	7,229,464	1.40
PepsiCo Inc.	256,797	USD	20,109,028	20,067,535	3.88
Pfizer Inc.	529,801	USD	12,836,331	13,638,526	2.63
PPG Industries Inc.	82,416	USD	13,556,998	15,743,527	3.04
Rock-Tenn Co. - A -	151,542	USD	6,783,380	7,636,899	1.48
Union Pacific Corp.	222,376	USD	20,759,154	21,893,020	4.23
Unum Group	220,588	USD	6,039,343	6,358,504	1.23
Wal-Mart Stores Inc.	298,065	USD	20,147,866	21,154,347	4.09
Wells Fargo & Co.	538,733	USD	23,013,929	24,406,709	4.71
Yahoo! Inc.	96,661	USD	2,572,421	4,034,830	0.78
			538,931,697	583,303,338	112.69
Total - Shares			608,079,339	652,829,634	126.12
Total Transferable securities and money market instruments admitted to an official stock exchange listing			608,079,339	652,829,634	126.12
TOTAL INVESTMENT PORTFOLIO			608,079,339	652,829,634	126.12

* This is a synthetic ETF.

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

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

db x-trackers**

db x-trackers RUSSELL 2000 UCITS ETF*

Statement of Investments

as at 31 December 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
Astellas Pharma Inc.	416,884	JPY	5,897,754	5,864,088	1.51
Fuji Heavy Industries Ltd.	172,086	JPY	6,141,600	6,171,815	1.59
GS Yuasa Corp.	1,321,373	JPY	5,671,082	5,675,859	1.46
Hino Motors Ltd.	279,938	JPY	3,680,862	3,742,780	0.96
Kobe Steel Ltd.	2,412,942	JPY	4,158,349	4,206,221	1.08
Lawson Inc.	60,079	JPY	3,643,716	3,652,996	0.94
Marui Group Co. Ltd.	554,803	JPY	4,936,894	5,062,384	1.30
Murata Manufacturing Co. Ltd.	34,245	JPY	3,685,675	3,784,530	0.97
Nissan Chemical Industries Ltd.	340,216	JPY	6,094,262	6,242,756	1.61
Nitori Holdings Co. Ltd.	83,849	JPY	4,724,083	4,531,811	1.17
Seiko Epson Corp.	133,568	JPY	5,577,553	5,670,471	1.46
Sekisui Chemical Co. Ltd.	308,749	JPY	3,696,444	3,746,860	0.96
			57,908,274	58,352,571	15.01
United States					
Alliance Data Systems Corp.	38,999	USD	10,931,810	11,155,664	2.87
Amgen Inc.	69,722	USD	11,783,018	11,106,017	2.86
Apple Inc.	110,264	USD	12,060,676	12,170,940	3.13
Berkshire Hathaway Inc. - B -	83,769	USD	11,658,969	12,577,915	3.24
Biogen Idec Inc.	35,049	USD	12,156,746	11,897,383	3.06
Chevron Corp.	111,503	USD	11,843,849	12,508,407	3.22
Church & Dwight Co. Inc.	136,091	USD	10,082,982	10,725,332	2.76
Citigroup Inc.	185,563	USD	9,897,930	10,040,814	2.58
Discover Financial Services	150,739	USD	9,948,774	9,871,897	2.54
eBay Inc.	231,798	USD	12,123,035	13,008,504	3.35
Exxon Mobil Corp.	103,864	USD	9,960,558	9,602,227	2.47
Facebook Inc. - A -	151,099	USD	11,533,387	11,788,744	3.03
Gilead Sciences Inc.	114,735	USD	12,149,289	10,814,921	2.78
Goldman Sachs Group Inc.	61,227	USD	11,968,654	11,867,629	3.05
Google Inc. - C -	22,744	USD	12,124,372	11,972,442	3.08
HCP Inc.	230,044	USD	9,963,206	10,128,837	2.61
Marsh & McLennan Cos Inc.	178,158	USD	9,980,411	10,197,764	2.62
Micron Technology Inc.	381,743	USD	11,646,979	13,364,823	3.44
Microsoft Corp.	256,503	USD	12,281,364	11,914,564	3.07
Morgan Stanley	278,707	USD	9,921,969	10,813,832	2.78
Oracle Corp.	247,219	USD	10,027,203	11,117,439	2.86
PepsiCo Inc.	121,971	USD	11,859,240	11,533,578	2.97
Progressive Corp.	388,651	USD	10,205,975	10,489,691	2.70
Prudential Financial Inc.	137,094	USD	12,079,352	12,401,523	3.19
TD Ameritrade Holding Corp.	256,703	USD	9,010,275	9,184,833	2.36
Texas Instruments Inc.	193,949	USD	9,953,463	10,369,483	2.67
United Technologies Corp.	106,388	USD	12,181,426	12,234,620	3.15
Vornado Realty Trust	91,575	USD	9,936,803	10,779,293	2.77
Wal-Mart Stores Inc.	141,572	USD	11,882,138	12,158,203	3.13

* This is a synthetic ETF.

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

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

db x-trackers**

db x-trackers RUSSELL 2000 UCITS ETF* (continued)

Statement of Investments
as at 31 December 2014
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Wells Fargo & Co.	222,924	USD	11,881,849	12,220,694	3.15
			333,035,702	340,018,013	87.49
Total - Shares			390,943,976	398,370,584	102.50
Total Transferable securities and money market instruments admitted to an official stock exchange listing			390,943,976	398,370,584	102.50
TOTAL INVESTMENT PORTFOLIO			390,943,976	398,370,584	102.50

* This is a synthetic ETF.

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

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

db x-trackers**

db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF*

Statement of Investments

as at 31 December 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Anheuser-Busch InBev NV	91,358	EUR	8,576,689	8,574,862	3.99
KBC Groep NV	85,593	EUR	3,977,507	3,979,646	1.85
			12,554,196	12,554,508	5.84
France					
Airbus Group NV	174,537	EUR	8,669,253	7,217,105	3.35
			8,669,253	7,217,105	3.35
Germany					
Allianz SE	61,594	EUR	8,540,008	8,459,936	3.93
BASF SE	115,966	EUR	8,558,291	8,103,704	3.77
Bayer AG	71,219	EUR	8,603,255	8,047,747	3.74
Bayerische Motoren Werke AG	88,212	EUR	8,125,207	7,918,791	3.68
Beiersdorf AG	43,899	EUR	3,133,072	2,959,671	1.38
Commerzbank AG	660,611	EUR	8,059,454	7,253,509	3.37
Daimler AG	124,853	EUR	8,688,520	8,611,111	4.00
Deutsche Boerse AG	101,757	EUR	6,003,663	6,026,050	2.80
Deutsche Post AG	317,875	EUR	8,538,122	8,596,929	4.00
Deutsche Telekom AG	636,704	EUR	8,738,762	8,436,328	3.92
E.ON SE	535,475	EUR	8,200,800	7,601,068	3.53
Fresenius Medical Care AG & Co. KGaA	77,308	EUR	4,607,557	4,781,500	2.22
Fresenius SE & Co. KGaA	122,107	EUR	5,272,580	5,270,138	2.45
HeidelbergCement AG	39,466	EUR	2,415,319	2,320,995	1.08
Infineon Technologies AG	817,678	EUR	7,000,959	7,232,362	3.36
Linde AG	29,590	EUR	4,534,668	4,562,778	2.12
Münchener Rückversicherungs - Gesellschaft AG	48,338	EUR	8,019,274	8,012,023	3.73
RWE AG	276,290	EUR	8,182,328	7,086,839	3.29
SAP SE	150,282	EUR	8,534,515	8,755,429	4.07
Siemens AG	90,637	EUR	8,556,133	8,497,219	3.95
Volkswagen AG - Pref -	46,132	EUR	8,663,590	8,518,274	3.96
			150,976,077	147,052,401	68.35
Luxembourg					
ArcelorMittal	807,917	EUR	7,955,559	7,342,350	3.41
			7,955,559	7,342,350	3.41
Netherlands					
ASML Holding NV	93,023	EUR	8,239,047	8,325,558	3.87
Heineken NV	31,824	EUR	2,006,503	1,876,025	0.87
ING Groep NV	734,658	EUR	8,588,152	7,956,346	3.70
Koninklijke DSM NV	77,888	EUR	4,187,259	3,944,248	1.83
Koninklijke Philips NV	329,964	EUR	7,963,681	7,968,631	3.71
			30,984,642	30,070,808	13.98
United Kingdom					
Unilever NV	257,302	EUR	8,586,168	8,398,337	3.90
			8,586,168	8,398,337	3.90
Total - Shares			219,725,895	212,635,509	98.83
Total Transferable securities and money market instruments admitted to an official stock exchange listing			219,725,895	212,635,509	98.83
TOTAL INVESTMENT PORTFOLIO			219,725,895	212,635,509	98.83

* This is a synthetic ETF.

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
China					
Baidu Inc.	169,406	USD	36,014,021	38,619,486	4.26
			36,014,021	38,619,486	4.26
Ireland					
Accenture PLC - A -	190,114	USD	15,937,257	16,979,081	1.87
			15,937,257	16,979,081	1.87
Taiwan					
Taiwan Semiconductor Manufacturing Co. Ltd.	1,477,177	USD	31,862,708	33,059,221	3.65
			31,862,708	33,059,221	3.65
United States					
Activision Blizzard Inc.	501,912	USD	10,329,349	10,113,527	1.12
Aetna Inc.	65,461	USD	5,496,760	5,814,901	0.64
American Airlines Group Inc.	125,485	USD	5,427,226	6,729,761	0.74
American International Group Inc.	492,627	USD	27,237,347	27,592,038	3.04
Apple Inc.	339,980	USD	37,187,012	37,526,992	4.14
Baker Hughes Inc.	216,886	USD	11,048,173	12,160,798	1.34
Bank of America Corp.	1,574,170	USD	27,516,492	28,161,901	3.11
Bank of New York Mellon Corp.	712,019	USD	26,508,467	28,886,611	3.19
Berkshire Hathaway Inc. - B -	263,634	USD	37,056,395	39,584,645	4.37
Cigna Corp.	39,494	USD	4,012,590	4,064,327	0.45
Citigroup Inc.	686,584	USD	36,622,391	37,151,060	4.10
Coca-Cola Co.	640,928	USD	26,944,613	27,059,980	2.98
Cognizant Technology Solutions Corp. - A -	596,278	USD	27,870,034	31,399,999	3.46
Colgate-Palmolive Co.	511,991	USD	33,683,888	35,424,657	3.91
Exxon Mobil Corp.	353,137	USD	33,865,838	32,647,516	3.60
Facebook Inc. - A -	483,432	USD	35,512,915	37,717,365	4.16
General Mills Inc.	314,527	USD	15,915,066	16,773,725	1.85
Goldman Sachs Group Inc.	139,520	USD	27,273,370	27,043,162	2.98
Google Inc. - C -	62,655	USD	37,205,792	32,981,592	3.64
HCP Inc.	138,026	USD	5,977,906	6,077,285	0.67
Hudson City Bancorp. Inc.	512,821	USD	5,035,902	5,189,748	0.57
Johnson & Johnson	250,139	USD	26,917,458	26,157,035	2.88
Lincoln National Corp.	276,342	USD	15,433,701	15,936,643	1.76
LyondellBasell Industries NV - A -	350,019	USD	27,150,974	27,788,008	3.06
Microsoft Corp.	586,298	USD	28,071,948	27,233,542	3.00
Morgan Stanley	557,414	USD	19,843,938	21,627,663	2.38
Oracle Corp.	840,544	USD	34,092,465	37,799,264	4.17
PepsiCo Inc.	277,937	USD	27,023,815	26,281,723	2.90
PNC Financial Services Group Inc.	345,316	USD	28,989,278	31,503,179	3.47
QUALCOMM Inc.	376,199	USD	27,394,811	27,962,872	3.08
Schlumberger Ltd.	326,024	USD	27,382,756	27,845,710	3.07
Texas Instruments Inc.	174,554	USD	8,958,111	9,332,530	1.03
Tyco International PLC	91,617	USD	3,967,932	4,018,322	0.44
UDR Inc.	323,424	USD	9,861,198	9,967,928	1.10
Wal-Mart Stores Inc.	322,604	USD	27,076,154	27,705,231	3.06
Wells Fargo & Co.	650,195	USD	34,655,393	35,643,690	3.93
Weyerhaeuser Co.	290,613	USD	9,953,495	10,430,101	1.15

* This is a synthetic ETF.

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Xilinx Inc.	231,280	USD	10,042,178	10,012,111	1.10
			844,543,131	867,347,142	95.64
Total - Shares			928,357,117	956,004,930	105.42
Total Transferable securities and money market instruments admitted to an official stock exchange listing			928,357,117	956,004,930	105.42
TOTAL INVESTMENT PORTFOLIO			928,357,117	956,004,930	105.42

* This is a synthetic ETF.

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Australia					
AGL Energy Ltd.	278,109	AUD	3,292,711	3,040,609	0.48
ALS Ltd.	163,260	AUD	797,055	717,453	0.11
Alumina Ltd.	1,045,751	AUD	1,594,074	1,536,144	0.24
Amtcor Ltd.	499,201	AUD	5,180,232	5,547,717	0.87
AMP Ltd.	1,223,605	AUD	6,169,394	5,507,354	0.87
APA Group	460,258	AUD	3,019,908	2,806,058	0.44
Asciano Ltd.	403,869	AUD	2,164,860	1,999,563	0.31
ASX Ltd.	80,159	AUD	2,561,277	2,410,075	0.38
Aurizon Holdings Ltd.	884,964	AUD	3,569,841	3,345,852	0.53
AusNet Services	701,208	AUD	859,534	763,199	0.12
Australia & New Zealand Banking Group Ltd.	1,140,511	AUD	32,036,534	29,950,791	4.71
Bank of Queensland Ltd.	150,103	AUD	1,585,844	1,496,152	0.24
Bendigo & Adelaide Bank Ltd.	179,724	AUD	1,973,668	1,884,058	0.30
BHP Billiton Ltd.	1,327,022	AUD	39,680,320	31,894,894	5.02
Boral Ltd.	324,100	AUD	1,416,901	1,405,704	0.22
Brambles Ltd.	646,804	AUD	5,434,632	5,626,587	0.89
Caltex Australia Ltd.	55,898	AUD	1,513,702	1,564,907	0.25
Coca-Cola Amatil Ltd.	237,129	AUD	1,924,676	1,808,588	0.28
Cochlear Ltd.	23,627	AUD	1,467,286	1,502,342	0.24
Commonwealth Bank of Australia	670,053	AUD	47,780,341	46,965,140	7.39
Computershare Ltd.	195,757	AUD	2,076,361	1,890,333	0.30
Crown Resorts Ltd.	150,800	AUD	1,837,806	1,566,037	0.25
CSL Ltd.	195,539	AUD	13,439,813	13,870,477	2.18
Dexus Property Group	374,939	AUD	2,391,866	2,138,614	0.34
Federation Centres	591,130	AUD	1,399,256	1,388,366	0.22
Flight Centre Travel Group Ltd.	22,903	AUD	809,611	611,386	0.10
Fortescue Metals Group Ltd.	644,649	AUD	1,756,171	1,445,483	0.23
Goodman Group	715,438	AUD	3,521,531	3,331,374	0.52
GPT Group	697,881	AUD	2,531,743	2,484,333	0.39
Harvey Norman Holdings Ltd.	229,927	AUD	753,561	632,220	0.10
Healthscope Ltd.	463,610	AUD	1,010,684	1,031,955	0.16
Iluka Resources Ltd.	173,368	AUD	1,090,230	844,160	0.13
Incitec Pivot Ltd.	681,138	AUD	1,718,453	1,778,136	0.28
Insurance Australia Group Ltd.	968,718	AUD	5,477,680	4,954,690	0.78
Leighton Holdings Ltd.	42,047	AUD	788,519	774,206	0.12
Lend Lease Group	227,153	AUD	3,101,727	3,048,607	0.48
Macquarie Group Ltd.	118,381	AUD	6,315,244	5,646,966	0.89
Medibank Pvt Ltd.	1,126,592	AUD	2,042,478	2,221,891	0.35
Metcash Ltd.	367,887	AUD	917,930	558,467	0.09
Mirvac Group	1,528,846	AUD	2,351,206	2,227,013	0.35
National Australia Bank Ltd.	977,501	AUD	27,845,937	26,877,916	4.23
Newcrest Mining Ltd.	317,383	AUD	2,546,134	2,828,464	0.45
Novion Property Group	874,851	AUD	1,595,083	1,517,781	0.24
Orica Ltd.	153,592	AUD	2,757,194	2,381,864	0.37
Origin Energy Ltd.	448,878	AUD	5,559,138	4,286,850	0.67
Qantas Airways Ltd.	229,988	AUD	343,014	451,706	0.07
QBE Insurance Group Ltd.	555,163	AUD	5,567,324	5,092,901	0.80
Ramsay Health Care Ltd.	54,388	AUD	2,448,713	2,541,431	0.40
REA Group Ltd.	21,815	AUD	853,551	809,781	0.13

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Australia (continued)					
Santos Ltd.	404,624	AUD	4,481,580	2,731,773	0.43
Scentre Group	2,182,200	AUD	6,687,787	6,250,312	0.98
Seek Ltd.	133,893	AUD	1,936,580	1,892,297	0.30
Sonic Healthcare Ltd.	157,663	AUD	2,587,238	2,386,935	0.38
Stockland	963,598	AUD	3,512,258	3,248,869	0.51
Suncorp Group Ltd.	527,148	AUD	6,820,408	6,065,366	0.95
Sydney Airport	449,648	AUD	1,740,906	1,733,136	0.27
Tabcorp Holdings Ltd.	315,908	AUD	1,119,420	1,072,872	0.17
Tatts Group Ltd.	593,950	AUD	1,765,010	1,681,764	0.26
Telstra Corp. Ltd.	1,794,990	AUD	8,885,361	8,769,513	1.38
Toll Holdings Ltd.	282,091	AUD	1,357,984	1,359,702	0.21
TPG Telecom Ltd.	115,039	AUD	723,603	635,460	0.10
Transurban Group	739,265	AUD	5,257,913	5,190,707	0.82
Treasury Wine Estates Ltd.	268,910	AUD	1,119,730	1,049,698	0.17
Wesfarmers Ltd.	464,711	AUD	17,930,528	15,865,960	2.50
Westfield Corp.	808,223	AUD	5,653,214	5,965,912	0.94
Westpac Banking Corp.	1,284,612	AUD	37,137,265	34,859,857	5.49
Woodside Petroleum Ltd.	305,921	AUD	10,794,774	9,515,821	1.50
Woolworths Ltd.	519,955	AUD	15,442,525	13,054,499	2.06
WorleyParsons Ltd.	85,706	AUD	963,398	706,986	0.11
			404,788,230	375,044,034	59.04
China					
Yangzijiang Shipbuilding Holdings Ltd.	795,000	SGD	717,883	722,945	0.11
			717,883	722,945	0.11
Hong Kong					
AIA Group Ltd.	4,989,400	HKD	28,092,633	27,762,318	4.37
ASM Pacific Technology Ltd.	99,500	HKD	1,034,399	949,470	0.15
Bank of East Asia Ltd.	530,200	HKD	2,212,825	2,136,566	0.34
BOC Hong Kong Holdings Ltd.	1,531,000	HKD	5,103,084	5,123,175	0.81
Cathay Pacific Airways Ltd.	487,000	HKD	931,941	1,061,310	0.17
Cheung Kong Holdings Ltd.	574,000	HKD	10,284,590	9,644,571	1.52
Cheung Kong Infrastructure Holdings Ltd.	252,000	HKD	1,843,745	1,865,259	0.29
CLP Holdings Ltd.	778,500	HKD	6,774,590	6,751,146	1.06
First Pacific Co. Ltd.	976,000	HKD	1,026,870	967,838	0.15
Galaxy Entertainment Group Ltd.	965,000	HKD	6,364,615	5,431,730	0.86
Hang Lung Properties Ltd.	930,000	HKD	2,752,410	2,608,368	0.41
Hang Seng Bank Ltd.	316,400	HKD	5,331,457	5,271,395	0.83
Henderson Land Development Co. Ltd.	430,000	HKD	2,868,687	3,010,890	0.47
HKT Trust & HKT Ltd.	1,096,000	HKD	1,321,236	1,427,442	0.22
Hong Kong & China Gas Co. Ltd.	2,583,000	HKD	6,122,215	5,915,534	0.93
Hong Kong Exchanges and Clearing Ltd.	456,700	HKD	10,833,951	10,111,787	1.59
Hutchison Whampoa Ltd.	879,000	HKD	11,057,562	10,116,347	1.59
Hysan Development Co. Ltd.	263,000	HKD	1,191,717	1,175,129	0.18
Kerry Properties Ltd.	269,500	HKD	930,615	978,281	0.15
Li & Fung Ltd.	2,424,000	HKD	2,816,909	2,269,320	0.36
Link REIT	946,000	HKD	5,781,917	5,922,526	0.93
MTR Corp. Ltd.	600,500	HKD	2,379,835	2,462,446	0.39
New World Development Co. Ltd.	2,225,927	HKD	2,727,155	2,560,368	0.40
Noble Group Ltd.	1,786,000	SGD	1,727,967	1,536,518	0.24
NWS Holdings Ltd.	620,000	HKD	1,139,533	1,143,285	0.18

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Hong Kong (continued)					
PCCW Ltd.	1,658,000	HKD	1,061,407	1,133,149	0.18
Power Assets Holdings Ltd.	566,500	HKD	5,483,938	5,497,092	0.87
Shangri-La Asia Ltd.	448,000	HKD	629,853	618,142	0.10
Sino Land Co. Ltd.	1,246,000	HKD	2,064,436	2,011,634	0.32
SJM Holdings Ltd.	805,000	HKD	1,594,217	1,283,042	0.20
Sun Hung Kai Properties Ltd.	672,000	HKD	9,945,851	10,251,339	1.61
Swire Pacific Ltd. - A -	263,000	HKD	3,452,090	3,425,340	0.54
Swire Properties Ltd.	484,400	HKD	1,521,157	1,430,429	0.23
Techtronic Industries Co. Ltd.	569,000	HKD	1,806,018	1,834,336	0.29
WH Group Ltd.	1,507,955	HKD	1,018,003	863,372	0.14
Wharf Holdings Ltd.	627,000	HKD	4,462,364	4,527,747	0.71
Wheelock & Co. Ltd.	379,000	HKD	1,799,135	1,769,190	0.28
Yue Yuen Industrial Holdings Ltd.	307,000	HKD	1,061,662	1,106,488	0.17
			158,552,589	153,954,319	24.23
Ireland					
James Hardie Industries PLC	184,376	AUD	1,956,948	1,991,670	0.31
			1,956,948	1,991,670	0.31
Macau					
MGM China Holdings Ltd.	393,600	HKD	1,209,527	1,000,895	0.16
Sands China Ltd.	987,600	HKD	5,752,980	4,858,500	0.76
Wynn Macau Ltd.	644,400	HKD	2,232,157	1,815,656	0.29
			9,194,664	7,675,051	1.21
New Zealand					
Auckland International Airport Ltd.	394,345	NZD	1,200,203	1,303,771	0.21
Contact Energy Ltd.	151,818	NZD	762,801	757,057	0.12
Fletcher Building Ltd.	284,813	NZD	1,902,157	1,847,661	0.29
Meridian Energy Ltd.	516,957	NZD	690,906	711,134	0.11
Mighty River Power Ltd.	288,250	NZD	670,153	671,383	0.11
Ryman Healthcare Ltd.	155,273	NZD	917,544	1,033,999	0.16
Spark New Zealand Ltd.	757,122	NZD	1,854,199	1,843,352	0.29
			7,997,963	8,168,357	1.29
Singapore					
Ascendas Real Estate Investment Trust	845,000	SGD	1,473,307	1,517,697	0.24
CapitaCommercial Trust	843,000	SGD	1,081,080	1,116,493	0.18
CapitaLand Ltd.	1,061,000	SGD	2,623,080	2,650,298	0.42
CapitaMall Trust	1,003,000	SGD	1,530,812	1,544,125	0.24
City Developments Ltd.	170,000	SGD	1,248,079	1,317,561	0.21
ComfortDelGro Corp. Ltd.	838,000	SGD	1,694,137	1,644,253	0.26
DBS Group Holdings Ltd.	709,000	SGD	10,790,102	11,022,112	1.73
Genting Singapore PLC	2,536,000	SGD	2,074,363	2,066,923	0.33
Global Logistic Properties Ltd.	1,280,000	SGD	2,627,028	2,395,593	0.38
Golden Agri-Resources Ltd.	2,923,000	SGD	1,141,782	1,014,701	0.16
Hutchison Port Holdings Trust - U -	2,346,000	USD	1,595,762	1,618,740	0.25
Jardine Cycle & Carriage Ltd.	44,000	SGD	1,370,618	1,414,535	0.22
Keppel Corp. Ltd.	602,000	SGD	4,396,455	4,020,602	0.63
Keppel Land Ltd.	287,000	SGD	736,088	740,729	0.12
Oversea-Chinese Banking Corp. Ltd.	1,197,000	SGD	9,458,568	9,448,811	1.49
Sembcorp Industries Ltd.	407,000	SGD	1,464,719	1,366,802	0.21
Sembcorp Marine Ltd.	347,000	SGD	957,273	853,687	0.13

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Singapore (continued)					
Singapore Airlines Ltd.	223,000	SGD	1,772,062	1,952,155	0.31
Singapore Exchange Ltd.	334,000	SGD	1,837,935	1,968,561	0.31
Singapore Press Holdings Ltd.	662,000	SGD	2,199,585	2,103,253	0.33
Singapore Technologies Engineering Ltd.	645,000	SGD	1,762,629	1,654,969	0.26
Singapore Telecommunications Ltd.	3,287,000	SGD	9,680,528	9,674,213	1.52
StarHub Ltd.	249,000	SGD	798,537	779,828	0.12
Suntec Real Estate Investment Trust	977,000	SGD	1,432,235	1,445,114	0.23
United Overseas Bank Ltd.	534,000	SGD	9,703,309	9,885,307	1.56
UOL Group Ltd.	192,000	SGD	958,382	1,008,467	0.16
Wilmar International Ltd.	796,000	SGD	1,967,339	1,946,298	0.31
			78,375,794	78,171,827	12.31
United Kingdom					
Rio Tinto Ltd.	179,341	AUD	9,476,503	8,512,295	1.34
			9,476,503	8,512,295	1.34
Total - Shares			671,060,574	634,240,498	99.84
Total Transferable securities and money market instruments admitted to an official stock exchange listing			671,060,574	634,240,498	99.84
Other transferable securities and money market instruments					
Rights					
Australia					
APA Group - Rights	115,350	AUD	—	—	0.00
Total Rights			—	—	0.00
Total Other transferable securities and money market instruments			—	—	0.00
TOTAL INVESTMENT PORTFOLIO			671,060,574	634,240,498	99.84

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Germany					
Allianz SE	29,546	EUR	3,905,981	4,058,143	2.86
Commerzbank AG	284,632	EUR	3,123,836	3,125,260	2.20
Deutsche Boerse AG	56,796	EUR	3,164,673	3,363,459	2.37
Münchener Rückversicherungs-Gesellschaft AG	28,991	EUR	4,545,789	4,805,258	3.39
			14,740,279	15,352,120	10.82
Japan					
Advantest Corp.	317,300	JPY	3,115,959	3,304,685	2.33
COMSYS Holdings Corp.	301,600	JPY	3,897,080	3,450,921	2.43
Credit Saison Co. Ltd.	158,900	JPY	2,336,603	2,474,205	1.74
Daikin Industries Ltd.	100,600	JPY	4,672,274	5,415,575	3.82
Denso Corp.	142,100	JPY	5,027,360	5,535,945	3.90
Dentsu Inc.	81,800	JPY	2,334,259	2,869,899	2.02
Fuji Heavy Industries Ltd.	78,000	JPY	1,914,093	2,311,844	1.63
FUJIFILM Holdings Corp.	181,100	JPY	4,666,931	4,619,905	3.25
ITOCHU Corp.	299,800	JPY	2,752,050	2,669,867	1.88
JGC Corp.	95,000	JPY	1,936,383	1,631,801	1.15
JTEKT Corp.	185,500	JPY	2,332,093	2,626,273	1.85
KDDI Corp.	82,100	JPY	3,938,567	4,321,768	3.04
Kyocera Corp.	143,200	JPY	5,060,544	5,484,042	3.86
Marubeni Corp.	904,800	JPY	4,656,737	4,519,667	3.18
Minebea Co. Ltd.	461,000	JPY	4,614,379	5,732,354	4.04
Mitsui Fudosan Co. Ltd.	139,000	JPY	3,117,570	3,118,612	2.20
Nisshinbo Holdings Inc.	185,000	JPY	1,174,351	1,595,235	1.12
Nitto Denko Corp.	73,300	JPY	3,090,062	3,422,005	2.41
NSK Ltd.	293,000	JPY	3,065,025	2,912,248	2.05
NTT Data Corp.	110,000	JPY	3,118,960	3,423,308	2.41
Obayashi Corp.	605,000	JPY	3,091,734	3,265,222	2.30
Olympus Corp.	114,400	JPY	3,089,652	3,367,049	2.37
Shin-Etsu Chemical Co. Ltd.	77,800	JPY	3,880,669	4,218,219	2.97
Shionogi & Co. Ltd.	107,400	JPY	1,950,673	2,313,395	1.63
SoftBank Corp.	94,400	JPY	5,050,903	4,691,404	3.31
Sumitomo Corp.	374,900	JPY	3,131,683	3,209,465	2.26
Sumitomo Electric Industries Ltd.	243,800	JPY	2,700,321	2,542,542	1.79
Sumitomo Metal Mining Co. Ltd.	476,000	JPY	5,083,312	5,938,559	4.18
Sumitomo Realty & Development Co. Ltd.	136,000	JPY	3,487,878	3,872,953	2.73
Suzuki Motor Corp.	146,600	JPY	3,495,063	3,678,162	2.59
Taiyo Yuden Co. Ltd.	231,600	JPY	1,932,114	2,265,252	1.60
TDK Corp.	109,800	JPY	4,659,943	5,418,897	3.82
Terumo Corp.	167,200	JPY	3,126,872	3,177,376	2.24
Yamaha Corp.	383,700	JPY	3,893,716	4,747,356	3.34
			115,395,813	124,146,010	87.44
Netherlands					
Aegon NV	416,711	EUR	2,437,759	2,608,194	1.84

* This is a synthetic ETF.

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Netherlands (continued)					
ING Groep NV	311,340	EUR	3,272,184	3,371,812	2.37
			5,709,943	5,980,006	4.21
Total - Shares			135,846,035	145,478,136	102.47
Total Transferable securities and money market instruments admitted to an official stock exchange listing			135,846,035	145,478,136	102.47
TOTAL INVESTMENT PORTFOLIO			135,846,035	145,478,136	102.47

* This is a synthetic ETF.

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in AUD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Australia					
Abacus Property Group	24,812	AUD	64,279	73,692	0.07
Adelaide Brighton Ltd.	36,319	AUD	130,781	129,659	0.12
AGL Energy Ltd.	56,997	AUD	801,752	761,480	0.68
Ainsworth Game Technology Ltd.	8,834	AUD	32,164	20,848	0.02
ALS Ltd.	32,203	AUD	250,357	172,930	0.16
Alumina Ltd.	201,952	AUD	306,656	362,504	0.33
Amcor Ltd.	100,216	AUD	1,052,346	1,360,933	1.22
AMP Ltd.	243,726	AUD	1,297,978	1,340,493	1.20
Ansell Ltd.	12,558	AUD	240,391	282,806	0.25
APA Group	91,020	AUD	644,197	678,099	0.61
APN News & Media Ltd.	69,959	AUD	53,337	58,416	0.05
ARB Corp. Ltd.	5,136	AUD	62,957	58,396	0.05
Ardent Leisure Group	32,320	AUD	86,182	94,374	0.09
Aristocrat Leisure Ltd.	47,799	AUD	276,854	313,561	0.28
Arrium Ltd.	208,459	AUD	109,526	44,819	0.04
Asaleo Care Ltd.	32,878	AUD	67,920	54,577	0.05
Asciano Ltd.	79,674	AUD	479,653	482,028	0.43
ASX Ltd.	15,815	AUD	573,220	581,043	0.52
Atlas Iron Ltd.	70,377	AUD	38,617	11,612	0.01
Aurizon Holdings Ltd.	181,839	AUD	903,542	840,096	0.75
AusNet Services	131,195	AUD	177,648	174,489	0.16
Australia & New Zealand Banking Group Ltd.	227,632	AUD	7,552,249	7,304,711	6.55
Automotive Holdings Group Ltd.	18,528	AUD	70,094	70,592	0.06
Aveo Group	28,537	AUD	59,500	61,640	0.06
AWE Ltd.	43,726	AUD	77,844	56,188	0.05
Bank of Queensland Ltd.	29,137	AUD	359,957	354,889	0.32
BC Iron Ltd.	8,462	AUD	25,436	4,485	0.00
Beach Energy Ltd.	104,391	AUD	178,878	109,089	0.10
Beadell Resources Ltd.	64,243	AUD	36,571	14,455	0.01
Bega Cheese Ltd.	11,205	AUD	55,333	57,706	0.05
Bendigo & Adelaide Bank Ltd.	37,016	AUD	457,587	474,175	0.43
BHP Billiton Ltd.	264,867	AUD	10,031,894	7,779,144	6.97
Bluescope Steel Ltd.	44,419	AUD	260,074	249,191	0.22
Boral Ltd.	62,600	AUD	336,168	331,780	0.30
Bradken Ltd.	13,976	AUD	62,220	66,106	0.06
Brambles Ltd.	129,148	AUD	1,207,453	1,372,843	1.23
Breville Group Ltd.	7,413	AUD	60,389	47,888	0.04
BWP Trust	39,489	AUD	100,235	110,174	0.10
Cabcharge Australia Ltd.	8,998	AUD	39,427	41,121	0.04
Caltex Australia Ltd.	11,026	AUD	270,819	377,199	0.34
Cardno Ltd.	13,052	AUD	78,709	44,638	0.04
carsales.com Ltd.	17,423	AUD	196,198	181,548	0.16
Challenger Ltd/Australia	46,125	AUD	356,652	301,196	0.27
Charter Hall Group	22,430	AUD	94,852	101,384	0.09
Charter Hall Retail REIT	24,983	AUD	99,838	102,930	0.09
Coca-Cola Amatil Ltd.	43,147	AUD	403,381	402,130	0.36
Cochlear Ltd.	4,619	AUD	297,520	358,896	0.32
Commonwealth Bank of Australia	133,810	AUD	10,844,116	11,460,826	10.27
Computershare Ltd.	41,592	AUD	522,339	490,786	0.44

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in AUD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Australia (continued)					
Cover-More Group Ltd.	30,208	AUD	58,503	57,546	0.05
Cromwell Property Group	104,807	AUD	104,759	107,951	0.10
Crown Resorts Ltd.	30,937	AUD	474,176	392,591	0.35
CSL Ltd.	39,341	AUD	2,706,432	3,410,078	3.06
CSR Ltd.	42,161	AUD	154,614	164,428	0.15
Dexus Property Group	73,968	AUD	524,625	515,557	0.46
Domino's Pizza Enterprises Ltd.	4,900	AUD	104,034	123,480	0.11
Downer EDI Ltd.	35,510	AUD	164,216	167,607	0.15
Drillsearch Energy Ltd.	31,413	AUD	47,552	25,445	0.02
DUET Group	110,662	AUD	265,969	266,695	0.24
DuluxGroup Ltd.	31,131	AUD	171,132	180,560	0.16
Echo Entertainment Group Ltd.	63,783	AUD	206,886	241,738	0.22
Evolution Mining Ltd.	37,106	AUD	30,162	23,933	0.02
Fairfax Media Ltd.	170,874	AUD	154,173	149,515	0.13
Federation Centres	117,477	AUD	302,127	337,159	0.30
FlexiGroup Ltd/Australia	18,084	AUD	67,303	54,252	0.05
Flight Centre Travel Group Ltd.	4,756	AUD	217,996	155,141	0.14
Fortescue Metals Group Ltd.	138,980	AUD	622,264	380,805	0.34
G8 Education Ltd.	29,605	AUD	139,062	123,453	0.11
Genworth Mortgage Insurance Australia Ltd.	18,098	AUD	64,562	65,877	0.06
Goodman Fielder Ltd.	137,199	AUD	88,862	87,807	0.08
Goodman Group	125,617	AUD	658,907	714,761	0.64
GPT Group	138,449	AUD	549,287	602,253	0.54
GrainCorp Ltd. - A -	14,914	AUD	130,706	123,040	0.11
Greencross Ltd.	7,403	AUD	73,935	59,150	0.05
GUD Holdings Ltd.	5,726	AUD	40,341	41,456	0.04
GWA Group Ltd.	24,341	AUD	67,260	72,536	0.07
Harvey Norman Holdings Ltd.	48,817	AUD	152,660	164,025	0.15
Healthscope Ltd.	87,384	AUD	225,510	237,684	0.21
Horizon Oil Ltd.	92,975	AUD	32,935	14,876	0.01
iiNET Ltd.	12,728	AUD	95,849	100,169	0.09
Iluka Resources Ltd.	34,186	AUD	303,692	203,407	0.18
Incitec Pivot Ltd.	133,045	AUD	407,827	424,414	0.38
Independence Group NL	18,994	AUD	89,733	84,143	0.08
Insurance Australia Group Ltd.	195,368	AUD	1,179,526	1,221,050	1.09
Investa Office Fund	50,159	AUD	176,950	182,579	0.16
Invocare Ltd.	8,815	AUD	92,346	106,661	0.10
IOOF Holdings Ltd.	22,595	AUD	194,610	201,095	0.18
Iress Ltd.	9,941	AUD	87,453	106,468	0.10
Japara Healthcare Ltd.	20,156	AUD	46,854	41,521	0.04
JB Hi-Fi Ltd.	7,941	AUD	148,641	125,388	0.11
Karoo Gas Australia Ltd.	15,772	AUD	53,045	38,484	0.03
Leighton Holdings Ltd.	8,230	AUD	174,539	185,175	0.17
Lend Lease Group	43,327	AUD	574,509	710,563	0.64
Liquefied Natural Gas Ltd.	37,545	AUD	161,571	90,859	0.08
Lynas Corp. Ltd.	185,931	AUD	29,901	12,643	0.01
M2 Group Ltd.	15,818	AUD	101,562	128,600	0.12
Macquarie Atlas Roads Group	31,042	AUD	102,521	99,334	0.09
Macquarie Group Ltd.	26,599	AUD	1,610,498	1,550,456	1.39

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in AUD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Australia (continued)					
Magellan Financial Group Ltd.	10,310	AUD	118,778	170,115	0.15
McMillan Shakespeare Ltd.	4,626	AUD	42,845	48,666	0.04
Mesoblast Ltd.	15,067	AUD	64,512	66,144	0.06
Metcash Ltd.	77,366	AUD	208,855	143,514	0.13
Mineral Resources Ltd.	12,761	AUD	135,887	96,728	0.09
Mirvac Group	298,319	AUD	535,701	531,008	0.48
MMA Offshore Ltd.	29,290	AUD	56,788	36,320	0.03
Monadelphous Group Ltd.	7,406	AUD	115,856	69,542	0.06
Mount Gibson Iron Ltd.	52,372	AUD	34,376	12,831	0.01
Myer Holdings Ltd.	47,502	AUD	105,190	66,503	0.06
National Australia Bank Ltd.	199,319	AUD	6,783,118	6,697,118	6.00
Navitas Ltd.	24,968	AUD	128,933	126,837	0.11
Newcrest Mining Ltd.	62,356	AUD	706,428	679,057	0.61
Nine Entertainment Co. Holdings Ltd.	48,388	AUD	102,717	92,421	0.08
Northern Star Resources Ltd.	44,241	AUD	77,822	65,919	0.06
Novion Property Group	193,433	AUD	409,195	410,078	0.37
Nufarm Ltd/Australia	14,609	AUD	69,214	69,247	0.06
Oil Search Ltd.	99,167	AUD	929,626	782,428	0.70
Orica Ltd.	30,076	AUD	647,998	569,940	0.51
Origin Energy Ltd.	91,364	AUD	1,294,735	1,066,218	0.96
Orora Ltd.	98,570	AUD	149,911	192,211	0.17
OZ Minerals Ltd.	25,696	AUD	119,832	89,422	0.08
OzForex Group Ltd.	18,038	AUD	46,235	51,048	0.05
Pacific Brands Ltd.	76,080	AUD	41,162	41,083	0.04
Pact Group Holdings Ltd.	13,931	AUD	52,827	60,600	0.05
Paladin Energy Ltd.	73,330	AUD	27,398	26,399	0.02
PanAust Ltd.	40,510	AUD	88,254	57,322	0.05
Perpetual Ltd.	3,856	AUD	182,008	178,533	0.16
Platinum Asset Management Ltd.	17,489	AUD	113,296	126,620	0.11
Premier Investments Ltd.	7,519	AUD	71,012	74,062	0.07
Primary Health Care Ltd.	40,868	AUD	191,512	192,488	0.17
Qantas Airways Ltd.	185,029	AUD	239,680	444,070	0.40
QBE Insurance Group Ltd.	113,009	AUD	1,312,510	1,266,831	1.14
Qube Holdings Ltd.	56,674	AUD	130,835	137,718	0.12
Ramsay Health Care Ltd.	10,533	AUD	494,685	601,434	0.54
REA Group Ltd.	3,918	AUD	186,764	177,720	0.16
Recall Holdings Ltd.	25,360	AUD	128,623	182,338	0.16
Regis Resources Ltd.	33,363	AUD	61,129	64,391	0.06
Retail Food Group Ltd.	8,936	AUD	41,611	51,471	0.05
SAI Global Ltd.	17,217	AUD	84,132	68,868	0.06
Sandfire Resources NL	7,667	AUD	50,240	34,885	0.03
Santos Ltd.	79,671	AUD	1,114,852	657,286	0.59
Scentre Group	438,789	AUD	1,473,725	1,535,761	1.38
Seek Ltd.	27,532	AUD	458,613	475,478	0.43
Senex Energy Ltd.	75,825	AUD	50,155	24,264	0.02
Seven Group Holdings Ltd.	7,961	AUD	60,925	46,333	0.04
Seven West Media Ltd.	50,636	AUD	95,833	68,359	0.06
Shopping Centres Australasia Property Group	52,520	AUD	93,133	97,425	0.09
Sigma Pharmaceuticals Ltd.	93,906	AUD	71,008	69,490	0.06

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in AUD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Australia (continued)					
Sirius Resources NL	24,515	AUD	89,521	62,758	0.06
Sirtex Medical Ltd.	4,449	AUD	85,799	126,218	0.11
SKILLED Group Ltd.	16,565	AUD	38,152	24,682	0.02
Slater & Gordon Ltd.	14,518	AUD	75,687	92,915	0.08
Sonic Healthcare Ltd.	32,350	AUD	580,421	598,475	0.54
Southern Cross Media Group Ltd.	45,805	AUD	54,256	51,531	0.05
Spark Infrastructure Group	115,515	AUD	221,330	246,047	0.22
Spotless Group Holdings Ltd.	60,360	AUD	114,009	115,288	0.10
Steadfast Group Ltd.	38,570	AUD	55,554	59,784	0.05
Stockland	198,303	AUD	800,821	817,008	0.73
STW Communications Group Ltd.	27,351	AUD	40,187	26,667	0.02
Suncorp Group Ltd.	106,446	AUD	1,486,293	1,496,631	1.34
Sundance Energy Australia Ltd.	42,058	AUD	52,675	22,080	0.02
Super Retail Group Ltd.	11,285	AUD	103,258	80,688	0.07
Sydney Airport	185,114	AUD	808,578	871,887	0.78
Tabcorp Holdings Ltd.	62,324	AUD	218,229	258,645	0.23
Tassal Group Ltd.	11,781	AUD	45,374	46,064	0.04
Tatts Group Ltd.	120,359	AUD	416,500	416,442	0.37
Technology One Ltd.	16,275	AUD	51,469	52,080	0.05
Telstra Corp. Ltd.	1,009,513	AUD	5,494,625	6,026,793	5.40
Ten Network Holdings Ltd.	132,736	AUD	37,679	29,866	0.03
Toll Holdings Ltd.	55,395	AUD	302,062	326,277	0.29
TPG Telecom Ltd.	23,937	AUD	131,335	161,575	0.15
Transfield Services Ltd.	46,228	AUD	67,701	75,814	0.07
Transpacific Industries Group Ltd.	128,917	AUD	136,478	110,869	0.10
Transurban Group	157,345	AUD	1,230,203	1,350,020	1.21
Treasury Wine Estates Ltd.	52,472	AUD	265,420	250,291	0.22
UGL Ltd.	13,375	AUD	53,503	29,291	0.03
Veda Group Ltd.	56,054	AUD	121,834	128,364	0.12
Village Roadshow Ltd.	6,515	AUD	49,590	39,285	0.04
Virtus Health Ltd.	5,198	AUD	39,619	40,804	0.04
Vocus Communications Ltd.	9,579	AUD	57,269	61,306	0.06
Wesfarmers Ltd.	92,758	AUD	4,015,108	3,869,864	3.47
Western Areas Ltd.	19,129	AUD	93,395	71,734	0.06
Westfield Corp.	159,771	AUD	1,202,945	1,441,134	1.29
Westpac Banking Corp.	256,781	AUD	8,678,483	8,514,858	7.63
Whitehaven Coal Ltd.	48,530	AUD	81,642	67,942	0.06
Woodside Petroleum Ltd.	58,411	AUD	2,427,953	2,220,202	1.99
Woolworths Ltd.	104,739	AUD	3,706,121	3,213,393	2.88
WorleyParsons Ltd.	17,884	AUD	320,852	180,271	0.16
			109,671,071	107,469,360	96.33
Ireland					
James Hardie Industries PLC	36,220	AUD	478,455	478,104	0.43
			478,455	478,104	0.43
New Zealand					
Fletcher Building Ltd.	16,185	AUD	133,502	128,185	0.11
Kathmandu Holdings Ltd.	16,339	AUD	50,601	33,005	0.03
SKY Network Television Ltd.	14,010	AUD	85,585	80,417	0.07
SKYCITY Entertainment Group Ltd.	12,720	AUD	45,146	46,937	0.04
Spark New Zealand Ltd.	21,542	AUD	56,823	64,411	0.06

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

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

db x-trackers**

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

Statement of Investments
as at 31 December 2014
(expressed in AUD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
New Zealand (continued)					
Trade Me Group Ltd.	18,208	AUD	59,599	62,453	0.06
			431,256	415,408	0.37
Singapore					
Singapore Telecommunications Ltd.	9,601	AUD	32,606	34,755	0.03
			32,606	34,755	0.03
United Kingdom					
Henderson Group PLC	56,382	AUD	248,723	228,911	0.21
Rio Tinto Ltd.	36,159	AUD	2,297,284	2,097,222	1.88
			2,546,007	2,326,133	2.09
United States					
News Corp. - B -	2,959	AUD	55,317	54,801	0.05
ResMed Inc.	61,690	AUD	328,440	428,128	0.38
Sims Metal Management Ltd.	13,588	AUD	140,624	163,464	0.15
			524,381	646,393	0.58
Total - Shares			113,683,776	111,370,153	99.83
Total Transferable securities and money market instruments admitted to an official stock exchange listing			113,683,776	111,370,153	99.83
Other transferable securities and money market instruments					
Rights					
Australia					
APA Group - Rights	22,755	AUD	—	—	0.00
			—	—	0.00
Total Rights			—	—	0.00
Total Other transferable securities and money market instruments			—	—	0.00
TOTAL INVESTMENT PORTFOLIO			113,683,776	111,370,153	99.83

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
Aica Kogyo Co. Ltd.	15,278	JPY	251,650	263,376	3.35
Anritsu Corp.	44,779	JPY	251,661	259,577	3.30
Astellas Pharma Inc.	22,148	JPY	251,665	257,464	3.28
Autobacs Seven Co. Ltd.	22,228	JPY	251,665	262,454	3.34
Calbee Inc.	9,066	JPY	251,666	260,896	3.32
COMSYS Holdings Corp.	22,029	JPY	251,665	252,057	3.21
Denso Corp.	6,811	JPY	251,642	265,344	3.38
Hoya Corp.	9,384	JPY	251,661	265,520	3.38
Isuzu Motors Ltd.	27,111	JPY	251,662	276,849	3.52
JSR Corp.	18,203	JPY	251,658	260,475	3.32
Kamigumi Co. Ltd.	36,175	JPY	251,665	268,297	3.41
Keyence Corp.	716	JPY	251,644	265,565	3.38
Miraca Holdings Inc.	7,631	JPY	251,647	274,041	3.49
MISUMI Group Inc.	9,999	JPY	251,650	274,995	3.50
Murata Manufacturing Co. Ltd.	2,945	JPY	251,580	268,966	3.42
Nippon Kayaku Co. Ltd.	26,375	JPY	251,666	274,151	3.49
Nissin Foods Holdings Co. Ltd.	6,589	JPY	251,664	262,054	3.34
Nitto Denko Corp.	5,703	JPY	251,664	266,244	3.39
NOF Corp.	51,245	JPY	252,000	269,861	3.43
Omron Corp.	7,137	JPY	251,663	268,107	3.41
Rohto Pharmaceutical Co. Ltd.	24,914	JPY	251,659	258,449	3.29
SCSK Corp.	12,798	JPY	251,652	267,289	3.40
Secom Co. Ltd.	5,579	JPY	251,633	267,069	3.40
Sekisui Chemical Co. Ltd.	26,718	JPY	251,658	267,955	3.41
Shionogi & Co. Ltd.	11,960	JPY	251,652	257,618	3.28
Systemex Corp.	7,150	JPY	251,634	265,638	3.38
Tokyo Seimitsu Co. Ltd.	15,987	JPY	251,661	268,766	3.42
TOTO Ltd.	27,890	JPY	251,664	270,674	3.45
USS Co. Ltd.	20,858	JPY	251,660	267,556	3.41
Yamaha Corp.	21,291	JPY	251,657	263,424	3.35
			7,549,968	7,970,731	101.45
Total - Shares			7,549,968	7,970,731	101.45
Total Transferable securities and money market instruments admitted to an official stock exchange listing			7,549,968	7,970,731	101.45
TOTAL INVESTMENT PORTFOLIO			7,549,968	7,970,731	101.45

* This is a synthetic ETF.

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
Astellas Pharma Inc.	15,626	JPY	222,114	220,760	3.29
Calbee Inc.	6,396	JPY	222,104	223,693	3.34
COMSYS Holdings Corp.	15,542	JPY	222,114	216,123	3.22
Denso Corp.	4,805	JPY	222,078	227,500	3.39
Hoya Corp.	6,620	JPY	222,088	227,645	3.40
Isuzu Motors Ltd.	19,128	JPY	222,117	237,387	3.54
JSR Corp.	12,843	JPY	222,113	223,347	3.33
Kamigumi Co. Ltd.	25,523	JPY	222,119	230,054	3.43
Keyence Corp.	505	JPY	222,027	227,636	3.40
Makita Corp.	4,785	JPY	222,093	219,659	3.28
Miraca Holdings Inc.	5,384	JPY	222,104	234,979	3.50
MISUMI Group Inc.	7,055	JPY	222,115	235,807	3.52
Murata Manufacturing Co. Ltd.	2,078	JPY	222,064	230,647	3.44
Nippon Kayaku Co. Ltd.	18,608	JPY	222,112	235,065	3.51
Nissin Foods Holdings Co. Ltd.	4,648	JPY	222,079	224,661	3.35
Nitto Denko Corp.	4,023	JPY	222,079	228,254	3.40
NOF Corp.	36,206	JPY	222,725	231,718	3.46
Nomura Research Institute Ltd.	7,171	JPY	222,096	222,564	3.32
Omron Corp.	5,035	JPY	222,098	229,870	3.43
Rohto Pharmaceutical Co. Ltd.	17,578	JPY	222,115	221,612	3.31
Secom Co. Ltd.	3,936	JPY	222,079	228,989	3.42
Sekisui Chemical Co. Ltd.	18,851	JPY	222,117	229,765	3.43
Shionogi & Co. Ltd.	8,438	JPY	222,100	220,890	3.29
Stanley Electric Co. Ltd.	10,376	JPY	222,118	227,729	3.40
Sundrug Co. Ltd.	5,296	JPY	222,088	218,938	3.27
Systemex Corp.	5,045	JPY	222,108	227,791	3.40
Tokyo Seimitsu Co. Ltd.	11,279	JPY	222,106	230,446	3.44
TOTO Ltd.	19,677	JPY	222,112	232,086	3.46
USS Co. Ltd.	14,716	JPY	222,112	229,416	3.42
Yamaha Corp.	15,022	JPY	222,116	225,881	3.37
			6,663,610	6,820,912	101.76
Total - Shares			6,663,610	6,820,912	101.76
Total Transferable securities and money market instruments admitted to an official stock exchange listing			6,663,610	6,820,912	101.76
TOTAL INVESTMENT PORTFOLIO			6,663,610	6,820,912	101.76

* This is a synthetic ETF.

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
Ajinomoto Co. Inc.	21,786	JPY	414,976	407,573	3.15
Asahi Diamond Industrial Co. Ltd.	1,040	JPY	10,435	11,016	0.09
Astellas Pharma Inc.	29,195	JPY	414,990	410,671	3.17
Brother Industries Ltd.	22,899	JPY	414,978	420,947	3.25
Calbee Inc.	11,950	JPY	414,969	416,125	3.21
COMSYS Holdings Corp.	29,038	JPY	414,988	402,044	3.10
Denso Corp.	8,978	JPY	414,947	423,234	3.27
FANUC Corp.	2,534	JPY	414,892	421,541	3.26
Hitachi Kokusai Electric Inc.	29,000	JPY	404,548	410,951	3.17
Hoya Corp.	12,370	JPY	414,989	423,528	3.27
Isuzu Motors Ltd.	35,737	JPY	414,983	441,589	3.41
Kamigumi Co. Ltd.	47,787	JPY	415,876	428,865	3.31
Keyence Corp.	943	JPY	414,596	423,227	3.27
Miraca Holdings Inc.	10,059	JPY	414,959	437,111	3.38
MISUMI Group Inc.	13,181	JPY	414,981	438,652	3.39
Murata Manufacturing Co. Ltd.	3,883	JPY	414,953	429,123	3.31
Nippon Kayaku Co. Ltd.	34,767	JPY	414,991	437,288	3.38
Nisshin Seifun Group Inc.	43,273	JPY	414,990	422,281	3.26
Nitto Denko Corp.	7,517	JPY	414,957	424,644	3.28
Omron Corp.	9,407	JPY	414,950	427,609	3.30
Rohto Pharmaceutical Co. Ltd.	32,842	JPY	414,991	412,254	3.18
SCSK Corp.	16,871	JPY	414,992	426,366	3.29
Secom Co. Ltd.	7,355	JPY	414,987	426,043	3.29
Sekisui Chemical Co. Ltd.	35,220	JPY	414,989	427,417	3.30
Shimachu Co. Ltd.	17,096	JPY	414,983	417,793	3.23
Shionogi & Co. Ltd.	15,766	JPY	414,983	410,933	3.17
SMC Corp.	1,578	JPY	414,948	420,774	3.25
Sysmex Corp.	9,426	JPY	414,984	423,755	3.27
TOTO Ltd.	36,764	JPY	414,989	431,742	3.33
USS Co. Ltd.	27,495	JPY	414,988	426,775	3.30
Yamaha Corp.	28,066	JPY	414,985	420,188	3.24
			12,449,767	12,702,059	98.08
Total - Shares			12,449,767	12,702,059	98.08
Total Transferable securities and money market instruments admitted to an official stock exchange listing			12,449,767	12,702,059	98.08
TOTAL INVESTMENT PORTFOLIO			12,449,767	12,702,059	98.08

* This is a synthetic ETF.

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
Aica Kogyo Co. Ltd.	20,000	JPY	412,098	417,198	2.09
Anritsu Corp.	83,746	JPY	588,769	587,434	2.95
Asahi Diamond Industrial Co. Ltd.	63,000	JPY	632,123	667,334	3.35
Astellas Pharma Inc.	41,341	JPY	587,638	581,522	2.92
Brother Industries Ltd.	32,426	JPY	587,627	596,079	2.99
Calbee Inc.	16,922	JPY	587,625	589,260	2.95
COMSYS Holdings Corp.	49,596	JPY	708,786	686,679	3.44
Denso Corp.	12,714	JPY	587,618	599,354	3.00
FANUC Corp.	3,589	JPY	587,628	597,044	2.99
Fast Retailing Co. Ltd.	1,700	JPY	606,723	624,446	3.13
Hitachi Kokusai Electric Inc.	42,124	JPY	587,626	596,928	2.99
Hoya Corp.	17,516	JPY	587,628	599,718	3.01
Isuzu Motors Ltd.	50,605	JPY	587,632	625,308	3.13
Kamigumi Co. Ltd.	67,523	JPY	587,632	605,986	3.04
Keyence Corp.	1,336	JPY	587,382	599,609	3.01
Miraca Holdings Inc.	12,000	JPY	495,030	521,456	2.61
MISUMI Group Inc.	23,000	JPY	724,116	765,420	3.84
Murata Manufacturing Co. Ltd.	5,498	JPY	587,539	607,603	3.05
Nippon Kayaku Co. Ltd.	49,230	JPY	587,627	619,199	3.10
Nitto Denko Corp.	10,645	JPY	587,630	601,348	3.01
NTT DOCOMO Inc.	38,857	JPY	587,637	572,995	2.87
Omron Corp.	13,321	JPY	587,599	605,525	3.04
Rohto Pharmaceutical Co. Ltd.	46,505	JPY	587,636	583,761	2.93
SCSK Corp.	18,000	JPY	442,763	454,898	2.28
Secom Co. Ltd.	10,414	JPY	587,584	603,238	3.02
Sekisui Chemical Co. Ltd.	49,872	JPY	587,631	605,228	3.03
Shionogi & Co. Ltd.	22,325	JPY	587,625	581,889	2.92
SMC Corp.	2,234	JPY	587,448	595,696	2.99
Sysmex Corp.	13,347	JPY	587,607	600,028	3.01
Takeda Pharmaceutical Co. Ltd.	14,241	JPY	587,598	593,479	2.98
TOTO Ltd.	52,059	JPY	587,638	611,361	3.06
USS Co. Ltd.	45,000	JPY	679,195	698,486	3.50
Yamaha Corp.	39,742	JPY	587,628	594,995	2.98
			19,392,066	19,790,504	99.21
Total - Shares			19,392,066	19,790,504	99.21
Total Transferable securities and money market instruments admitted to an official stock exchange listing			19,392,066	19,790,504	99.21
TOTAL INVESTMENT PORTFOLIO			19,392,066	19,790,504	99.21

* This is a synthetic ETF.

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Australia					
BHP Billiton PLC	297,594	GBP	6,624,122	5,324,544	0.54
			6,624,122	5,324,544	0.54
Austria					
Andritz AG	13,165	EUR	548,349	601,509	0.06
Erste Group Bank AG	41,280	EUR	1,026,143	794,021	0.08
IMMOFINANZ AG	164,855	EUR	426,055	344,877	0.04
OMV AG	20,780	EUR	632,946	457,368	0.05
Raiffeisen Bank International AG	10,556	EUR	240,765	132,319	0.01
Vienna Insurance Group AG	3,292	EUR	117,689	122,067	0.01
Voestalpine AG	17,982	EUR	594,003	589,720	0.06
			3,585,950	3,041,881	0.31
Belgium					
Ackermans & van Haaren NV	1,924	EUR	154,478	196,440	0.02
Ageas	30,506	EUR	903,851	900,080	0.09
Anheuser-Busch InBev NV	103,783	EUR	8,053,369	9,741,072	0.98
Belgacom SA	19,440	EUR	482,304	585,144	0.06
bpost SA	11,951	EUR	231,913	248,402	0.03
Cofinimmo SA	1,529	EUR	130,014	146,738	0.02
Colruyt SA	12,992	EUR	486,800	499,802	0.05
Delhaize Group SA	14,730	EUR	737,010	890,134	0.09
Groupe Bruxelles Lambert SA	11,244	EUR	782,121	795,513	0.08
KBC Groep NV	32,419	EUR	1,438,252	1,507,321	0.15
Solvay SA	8,272	EUR	915,611	929,773	0.09
Telenet Group Holding NV	4,153	EUR	188,962	192,845	0.02
UCB SA	17,592	EUR	1,046,082	1,111,814	0.11
Umicore SA	18,948	EUR	648,026	631,063	0.06
			16,198,793	18,376,141	1.85
Bermuda					
Catlin Group Ltd.	30,941	GBP	201,140	267,528	0.02
Hiscox Ltd.	61,344	GBP	504,651	569,532	0.06
Seadrill Ltd.	51,014	NOK	1,292,253	486,107	0.05
			1,998,044	1,323,167	0.13
Channel Islands					
Friends Life Group Ltd.	203,218	GBP	844,450	958,943	0.09
Phoenix Group Holdings	26,873	GBP	252,848	287,413	0.03
Randgold Resources Ltd.	13,752	GBP	754,237	776,162	0.08
			1,851,535	2,022,518	0.20
Czech Republic					
CEZ AS	30,249	CZK	627,287	645,036	0.07
Komerční Banka AS	1,286	CZK	207,160	219,940	0.02
			834,447	864,976	0.09
Denmark					
AP Moeller - Maersk A/S - B -	942	DKK	1,653,070	1,564,867	0.16
Carlsberg A/S - B -	15,318	DKK	1,115,427	984,947	0.10
Chr Hansen Holding A/S	9,127	DKK	262,839	336,210	0.03
Coloplast A/S - B -	16,770	DKK	988,598	1,168,846	0.12
Danske Bank A/S	99,994	DKK	1,969,899	2,247,948	0.22
DSV A/S	27,795	DKK	649,427	702,495	0.07
FLSmidth & Co A/S	4,560	DKK	181,856	166,751	0.02

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Denmark (continued)					
GN Store Nord A/S	31,727	DKK	561,092	574,349	0.06
ISS A/S	11,539	DKK	255,673	275,987	0.03
Jyske Bank A/S	13,913	DKK	566,051	584,446	0.06
Novo Nordisk A/S - B -	259,011	DKK	8,536,798	9,054,180	0.91
Novozymes A/S - B -	30,478	DKK	1,009,558	1,063,365	0.11
Pandora A/S	18,080	DKK	927,644	1,224,944	0.12
Sydbank A/S	6,365	DKK	123,253	162,579	0.02
TDC A/S	122,315	DKK	803,372	775,808	0.08
Topdanmark A/S	7,963	DKK	157,491	214,091	0.02
Tryg A/S	2,102	DKK	145,912	194,495	0.02
Vestas Wind Systems A/S	31,609	DKK	893,414	961,470	0.10
William Demant Holding A/S	2,186	DKK	150,425	137,448	0.01
			20,951,799	22,395,226	2.26
Finland					
Amer Sports OYJ	10,159	EUR	159,598	163,153	0.02
Elisa OYJ	13,352	EUR	261,032	301,889	0.03
Fortum OYJ	61,006	EUR	1,092,369	1,096,278	0.11
Huhtamaki OYJ	7,840	EUR	153,628	171,226	0.02
Kesko OYJ - B -	5,820	EUR	176,579	175,648	0.02
Kone OYJ - B -	53,256	EUR	1,715,470	2,014,142	0.20
Metso OYJ	15,587	EUR	406,193	387,493	0.04
Neste Oil OYJ	10,968	EUR	164,520	220,018	0.02
Nokia OYJ	521,467	EUR	2,993,026	3,420,823	0.34
Nokian Renkaat OYJ	20,310	EUR	585,594	412,090	0.04
Orion OYJ - B -	9,067	EUR	197,678	233,656	0.02
Outokumpu OYJ	34,908	EUR	211,252	166,581	0.02
Sampo OYJ - A -	67,995	EUR	2,482,365	2,639,566	0.27
Stora Enso OYJ - R -	90,007	EUR	660,455	669,202	0.07
UPM-Kymmene OYJ	74,882	EUR	914,719	1,019,893	0.10
Wartsila OYJ Abp	21,374	EUR	855,866	792,762	0.08
			13,030,344	13,884,420	1.40
France					
Accor SA	25,124	EUR	911,225	938,130	0.09
Aéroports de Paris	6,363	EUR	590,110	637,891	0.06
Air France-KLM	21,695	EUR	181,950	172,779	0.02
Air Liquide SA	45,716	EUR	4,193,807	4,701,891	0.47
Airbus Group NV	80,290	EUR	4,083,231	3,319,991	0.33
Alcatel-Lucent	389,772	EUR	1,180,975	1,157,623	0.12
Alstom SA	31,952	EUR	762,246	858,231	0.09
Arkema SA	10,063	EUR	655,872	554,169	0.06
AtoS	11,074	EUR	697,547	734,206	0.07
AXA SA	284,257	EUR	5,494,419	5,459,156	0.55
BNP Paribas SA	152,518	EUR	8,644,662	7,513,037	0.76
Bolloré SA	54,900	EUR	229,754	206,973	0.02
Bouygues SA	36,302	EUR	1,035,472	1,088,334	0.11
Bureau Veritas SA	32,801	EUR	627,506	600,586	0.06
Cap Gemini SA	21,760	EUR	1,164,610	1,294,285	0.13
Carrefour SA	86,611	EUR	2,280,403	2,191,258	0.22
Casino Guichard Perrachon SA	8,818	EUR	725,485	674,224	0.07

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
France (continued)					
Christian Dior SA	7,297	EUR	1,017,965	1,042,741	0.11
Cie de Saint-Gobain	65,800	EUR	2,592,750	2,318,134	0.23
Cie Generale des Etablissements Michelin	25,673	EUR	2,065,302	1,932,407	0.20
CNP Assurances	13,178	EUR	190,407	194,046	0.02
Credit Agricole SA	156,482	EUR	1,704,079	1,683,746	0.17
Danone SA	81,385	EUR	4,196,053	4,431,413	0.45
Dassault Systemes	18,074	EUR	804,436	913,460	0.09
Edenred	31,352	EUR	684,238	719,685	0.07
Eiffage SA	12,796	EUR	590,982	538,967	0.05
Electricite de France SA	36,260	EUR	927,365	827,634	0.08
Essilor International SA	29,896	EUR	2,382,308	2,770,761	0.28
Eurazeo SA	3,617	EUR	189,806	210,546	0.02
Eutelsat Communications SA	25,246	EUR	616,967	676,467	0.07
Fonciere Des Regions	2,317	EUR	144,429	177,946	0.02
GDF Suez	210,258	EUR	3,781,171	4,085,313	0.41
Gecina SA	4,275	EUR	433,179	442,462	0.05
Groupe Eurotunnel SA	75,574	EUR	685,438	808,642	0.08
Havas SA	23,729	EUR	139,890	160,337	0.02
Hermes International	1,478	EUR	97,277	435,714	0.04
ICADE	3,243	EUR	221,949	215,335	0.02
Iliad SA	3,701	EUR	653,214	735,389	0.07
Imerys SA	3,046	EUR	188,336	185,836	0.02
Ingenico	8,700	EUR	621,471	759,336	0.08
JCDecaux SA	5,679	EUR	179,929	162,221	0.02
Kering	10,452	EUR	1,606,753	1,667,094	0.17
Klepierre	17,112	EUR	587,785	611,412	0.06
L'Oreal SA	32,831	EUR	4,107,532	4,573,358	0.46
Lafarge SA	25,460	EUR	1,400,476	1,478,717	0.15
Lagardere SCA	19,952	EUR	473,508	430,963	0.04
Legrand SA	36,495	EUR	1,507,763	1,589,175	0.16
LVMH Moet Hennessy Louis Vuitton SA	36,755	EUR	4,969,168	4,860,849	0.49
Natixis SA	138,088	EUR	695,146	757,413	0.08
Neopost SA	2,948	EUR	177,832	138,983	0.01
Orange SA	268,275	EUR	2,751,083	3,796,091	0.38
Orpea	3,108	EUR	161,890	161,243	0.02
Pernod Ricard SA	28,886	EUR	2,476,535	2,665,022	0.27
Peugeot SA	61,000	EUR	616,984	623,420	0.06
Publicis Groupe SA	25,980	EUR	1,637,501	1,549,447	0.16
Remy Cointreau SA	2,149	EUR	116,040	118,969	0.01
Renault SA	28,626	EUR	1,808,411	1,732,732	0.17
Rexel SA	37,965	EUR	657,886	563,780	0.06
Rubis SCA	2,982	EUR	143,601	140,974	0.01
Safran SA	44,207	EUR	2,330,953	2,265,609	0.23
Sanofi	167,400	EUR	12,712,355	12,665,484	1.28
Schneider Electric SE	78,748	EUR	4,892,762	4,772,916	0.48
SCOR SE	27,551	EUR	671,359	694,147	0.07
SEB SA	2,021	EUR	119,984	124,433	0.01
Societe BIC SA	3,729	EUR	366,148	409,631	0.04
Societe Generale SA	110,924	EUR	4,733,695	3,881,231	0.39

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

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db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
France (continued)					
Societe Television Francaise 1	10,308	EUR	141,502	131,118	0.01
Sodexo SA	13,623	EUR	1,028,426	1,107,141	0.11
Suez Environnement Co.	46,759	EUR	646,634	674,966	0.07
Technip SA	15,115	EUR	984,336	746,908	0.08
Teleperformance	5,239	EUR	230,818	295,637	0.03
Thales SA	14,247	EUR	653,691	641,044	0.07
Total SA	329,508	EUR	15,104,343	14,010,680	1.41
Unibail-Rodamco SE	13,556	EUR	2,592,979	2,885,395	0.29
Valeo SA	10,111	EUR	900,999	1,047,500	0.11
Vallourec SA	18,153	EUR	661,343	412,981	0.04
Veolia Environnement SA	62,289	EUR	800,749	919,074	0.09
Vinci SA	72,695	EUR	3,610,819	3,308,349	0.33
Vivendi SA	176,834	EUR	3,400,249	3,658,695	0.37
Wendel SA	5,623	EUR	555,564	522,602	0.05
Zodiac Aerospace	27,482	EUR	717,837	767,023	0.08
			142,321,654	141,933,508	14.30
Germany					
Adidas AG	28,645	EUR	2,157,330	1,650,525	0.17
Allianz SE	62,461	EUR	8,051,162	8,579,018	0.86
Axel Springer SE	3,685	EUR	177,359	184,545	0.02
BASF SE	127,016	EUR	9,890,733	8,875,878	0.89
Bayer AG	114,577	EUR	11,507,587	12,947,201	1.30
Bayerische Motoren Werke AG	44,406	EUR	3,771,477	3,986,327	0.40
Beiersdorf AG	13,683	EUR	974,823	922,508	0.09
Bilfinger SE	7,349	EUR	499,017	340,663	0.03
Brenntag AG	21,509	EUR	910,578	1,000,384	0.10
Commerzbank AG	130,887	EUR	1,662,741	1,437,139	0.14
Continental AG	14,685	EUR	2,359,742	2,577,952	0.26
Daimler AG	135,526	EUR	8,659,454	9,347,228	0.94
Deutsche Annington Immobilien SE	23,518	EUR	617,201	661,209	0.07
Deutsche Bank AG	177,510	EUR	5,377,975	4,435,087	0.45
Deutsche Boerse AG	26,800	EUR	1,516,390	1,587,096	0.16
Deutsche Euroshop AG	3,931	EUR	123,944	142,283	0.01
Deutsche Lufthansa AG	36,090	EUR	568,777	499,125	0.05
Deutsche Post AG	131,247	EUR	3,293,144	3,549,575	0.36
Deutsche Telekom AG	429,889	EUR	5,101,484	5,696,029	0.57
Deutsche Wohnen AG	37,105	EUR	600,480	726,516	0.07
Dialog Semiconductor PLC	9,609	EUR	272,669	281,784	0.03
E.ON SE	277,481	EUR	3,835,127	3,938,843	0.40
Evonik Industries AG	5,656	EUR	161,139	153,419	0.02
Fraport AG Frankfurt Airport Services Worldwide	3,154	EUR	173,186	151,518	0.02
Freenet AG	23,913	EUR	521,430	566,619	0.06
Fresenius Medical Care AG & Co. KGaA	29,659	EUR	1,580,474	1,834,409	0.19
Fresenius SE & Co. KGaA	54,530	EUR	2,121,732	2,353,515	0.24
Fuchs Petrolub SE - Pref -	6,084	EUR	207,769	202,567	0.02
GEA Group AG	23,629	EUR	793,026	864,821	0.09
Gerresheimer AG	2,692	EUR	131,047	121,005	0.01
Hannover Rueck SE	10,052	EUR	627,058	753,598	0.08

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

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db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Germany (continued)					
HeidelbergCement AG	19,723	EUR	1,125,646	1,159,910	0.12
Henkel AG & Co. KGaA - Pref -	24,452	EUR	2,005,943	2,186,498	0.22
Hugo Boss AG	5,768	EUR	564,025	586,606	0.06
Infineon Technologies AG	154,198	EUR	1,238,489	1,363,881	0.14
K+S AG	28,467	EUR	680,299	652,321	0.07
Kabel Deutschland Holding AG	1,785	EUR	174,180	200,634	0.02
LANXESS AG	13,837	EUR	672,273	532,102	0.05
LEG Immobilien AG	7,716	EUR	419,366	478,315	0.05
Leoni AG	2,793	EUR	150,612	137,960	0.01
Linde AG	23,749	EUR	3,453,405	3,662,096	0.37
MAN SE	6,265	EUR	568,052	577,382	0.06
Merck KGaA	18,206	EUR	1,149,248	1,427,715	0.14
Metro AG	21,474	EUR	641,879	543,507	0.05
MorphoSys AG	2,968	EUR	225,274	227,438	0.02
MTU Aero Engines AG	9,015	EUR	590,999	650,522	0.07
Münchener Rückversicherungs - Gesellschaft AG	21,582	EUR	3,319,991	3,577,217	0.36
Osram Licht AG	13,773	EUR	548,794	451,203	0.05
Porsche Automobil Holding SE - Pref -	21,501	EUR	1,544,794	1,444,007	0.15
ProSiebenSat.1 Media AG	28,816	EUR	959,944	1,003,661	0.10
Rheinmetall AG	3,394	EUR	165,220	123,100	0.01
Rhoen Klinikum AG	4,147	EUR	92,167	96,190	0.01
RWE AG	66,795	EUR	1,929,162	1,713,292	0.17
SAP SE	131,280	EUR	7,493,689	7,648,373	0.77
Siemens AG	107,967	EUR	10,198,933	10,121,906	1.02
STADA Arzneimittel AG	5,585	EUR	202,145	141,021	0.01
Symrise AG	19,006	EUR	728,798	952,771	0.10
Telefonica Deutschland Holding AG	44,368	EUR	204,758	195,840	0.02
ThyssenKrupp AG	57,690	EUR	1,158,087	1,226,489	0.12
TUI AG	14,797	EUR	179,292	204,199	0.02
TUI NEW AG	32,824	GBP	439,236	436,076	0.04
United Internet AG	18,944	EUR	636,294	710,116	0.07
Volkswagen AG - Pref -	21,059	EUR	3,865,275	3,888,544	0.39
Wirecard AG	18,972	EUR	585,092	691,624	0.07
			126,157,416	129,380,902	13.03
Greece					
Alpha Bank AE	337,953	EUR	247,687	158,162	0.01
Eurobank Ergasias SA	1,135,355	EUR	399,975	212,311	0.02
Hellenic Telecommunications Organization SA	21,008	EUR	248,223	191,173	0.02
National Bank of Greece SA	134,652	EUR	300,522	197,938	0.02
OPAP SA	19,601	EUR	201,203	174,449	0.02
Piraeus Bank SA	181,971	EUR	296,718	165,594	0.02
			1,694,328	1,099,627	0.11
Ireland					
Bank of Ireland	2,906,176	EUR	878,249	909,633	0.09
C&C Group PLC	30,580	EUR	139,920	110,700	0.01
CRH PLC	102,458	EUR	1,993,141	2,038,914	0.21
DCC PLC	16,281	GBP	650,321	745,399	0.07
Experian PLC	142,560	GBP	1,855,587	1,998,660	0.20

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db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Ireland (continued)					
Glanbia PLC	14,780	EUR	163,461	187,706	0.02
Kerry Group PLC - A -	21,129	EUR	1,138,809	1,205,832	0.12
Kingspan Group PLC	12,300	EUR	172,060	176,505	0.02
Paddy Power PLC	8,759	EUR	497,663	603,583	0.06
Ryanair Holdings PLC	197,754	EUR	1,476,133	1,938,978	0.19
Shire PLC	81,155	GBP	3,864,397	4,740,382	0.48
Smurfit Kappa Group PLC	35,655	EUR	635,534	666,748	0.07
			13,465,275	15,323,040	1.54
Italy					
Assicurazioni Generali SpA	186,842	EUR	3,039,165	3,176,314	0.32
Atlantia SpA	53,889	EUR	1,000,872	1,041,674	0.10
Azimut Holding SpA	9,564	EUR	214,045	172,439	0.02
Banca Monte dei Paschi di Siena SpA	611,492	EUR	864,105	287,401	0.03
Banca Popolare dell'Emilia Romagna SC	43,539	EUR	281,278	237,941	0.02
Banca Popolare di Milano Scarl	374,314	EUR	172,924	203,065	0.02
Banca Popolare di Sondrio SCARL	38,959	EUR	144,198	120,617	0.01
Banco Popolare SC	31,138	EUR	340,033	313,248	0.03
Davide Campari-Milano SpA	24,396	EUR	146,646	125,883	0.01
Enel Green Power SpA	287,156	EUR	577,384	497,929	0.05
Enel SpA	887,572	EUR	3,364,216	3,280,466	0.33
Eni SpA	374,490	EUR	6,492,563	5,433,850	0.55
Exor SpA	18,070	EUR	548,988	615,103	0.06
Finmeccanica SpA	36,885	EUR	247,413	285,305	0.03
Intesa Sanpaolo SpA	1,938,260	EUR	4,313,432	4,694,466	0.47
Luxottica Group SpA	24,335	EUR	972,131	1,107,242	0.11
Mediaset SpA	59,447	EUR	230,649	204,498	0.02
Mediobanca SpA	95,893	EUR	674,012	649,196	0.07
Pirelli & C	51,582	EUR	608,868	578,234	0.06
Prysmian SpA	33,072	EUR	558,600	501,041	0.05
Saipem SpA	38,913	EUR	633,237	341,072	0.03
Snam SpA	289,759	EUR	1,219,545	1,188,012	0.12
Telecom Italia SpA	1,448,531	EUR	1,276,180	1,277,604	0.13
Terna Rete Elettrica Nazionale SpA	204,002	EUR	775,737	767,048	0.08
UniCredit SpA	758,752	EUR	4,470,443	4,047,942	0.41
Unione di Banche Italiane SCpA	133,829	EUR	802,785	797,621	0.08
Unipolsai SpA	71,209	EUR	194,934	159,081	0.02
			34,164,383	32,104,292	3.23
Luxembourg					
Altice SA	9,808	EUR	471,843	640,070	0.07
ArcelorMittal	141,005	EUR	1,681,071	1,281,453	0.13
Eurofins Scientific SE	1,034	EUR	202,771	219,260	0.02
GAGFAH SA	27,915	EUR	506,073	516,428	0.05
RTL Group SA	6,552	EUR	534,534	518,394	0.05
SES SA	44,706	EUR	1,174,709	1,328,439	0.14
Tenaris SA	65,435	EUR	1,079,133	815,320	0.08
			5,650,134	5,319,364	0.54
Mexico					
Fresnillo PLC	15,798	GBP	151,474	155,935	0.02
			151,474	155,935	0.02

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db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Netherlands					
Aalberts Industries NV	8,343	EUR	193,939	204,696	0.02
Aegon NV	259,110	EUR	1,674,905	1,621,769	0.16
Akzo Nobel NV	34,422	EUR	1,925,804	1,984,428	0.20
ASM International NV	4,257	EUR	106,792	149,421	0.01
ASML Holding NV	52,706	EUR	3,629,339	4,717,187	0.48
Boskalis Westminster NV	15,221	EUR	630,562	691,794	0.07
Corio NV	6,042	EUR	192,984	245,486	0.02
Delta Lloyd NV	32,081	EUR	593,964	583,393	0.06
Gemalto NV	11,180	EUR	891,367	759,457	0.08
Heineken Holding NV	15,059	EUR	720,041	782,014	0.08
Heineken NV	30,346	EUR	1,558,995	1,788,897	0.18
ING Groep NV	532,219	EUR	5,582,594	5,763,932	0.58
Koninklijke Ahold NV	114,192	EUR	1,469,236	1,684,903	0.17
Koninklijke DSM NV	25,758	EUR	1,254,625	1,304,385	0.13
Koninklijke KPN NV	440,935	EUR	1,165,847	1,158,777	0.12
Koninklijke Philips NV	132,447	EUR	3,308,505	3,198,595	0.32
Koninklijke Vopak NV	5,079	EUR	209,636	218,829	0.02
NN Group NV	13,521	EUR	339,521	335,929	0.03
Nutreco NV	5,553	EUR	174,930	247,025	0.02
OCI NV	15,884	EUR	480,407	458,889	0.05
PostNL NV	37,715	EUR	152,482	116,917	0.01
QIAGEN NV	37,744	EUR	657,716	730,724	0.07
Randstad Holding NV	16,407	EUR	712,440	657,264	0.07
Royal Dutch Shell PLC - A -	541,635	EUR	14,669,970	14,981,624	1.51
SBM Offshore NV	15,463	EUR	186,329	151,244	0.02
TNT Express NV	83,992	EUR	502,225	465,400	0.05
Wereldhave NV	2,994	EUR	155,958	170,658	0.02
Wolters Kluwer NV	43,065	EUR	915,518	1,091,698	0.11
			44,056,631	46,265,335	4.66
Norway					
DNB ASA	129,900	NOK	1,742,765	1,585,017	0.16
Gjensidige Forsikring ASA	17,282	NOK	247,838	232,397	0.02
Marine Harvest ASA	26,809	NOK	226,115	304,070	0.03
Norsk Hydro ASA	205,538	NOK	802,441	961,490	0.10
Orkla ASA	125,024	NOK	758,395	704,882	0.07
Schibsted ASA	13,598	NOK	598,587	709,996	0.07
Statoil ASA	152,707	NOK	2,983,782	2,208,361	0.22
Storebrand ASA	40,532	NOK	178,340	130,454	0.01
Telenor ASA	100,135	NOK	1,670,295	1,672,152	0.17
TGS Nopec Geophysical Co. ASA	8,920	NOK	185,254	158,983	0.02
Yara International ASA	26,345	NOK	893,820	969,308	0.10
			10,287,632	9,637,110	0.97
Portugal					
Banco Comercial Portugues SA - R -	5,841,304	EUR	627,430	383,774	0.04
Banco Espirito Santo SA	263,789	EUR	269,286	0	0.00
EDP - Energias de Portugal SA	357,970	EUR	1,110,555	1,151,947	0.11
Galp Energia SGPS SA	57,557	EUR	702,395	485,263	0.05
Jeronimo Martins SGPS SA	43,426	EUR	491,807	361,956	0.04
			3,201,473	2,382,940	0.24

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db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
South Africa					
Investec PLC	47,303	GBP	242,712	330,065	0.03
Mondi PLC	57,686	GBP	717,248	780,499	0.08
			959,960	1,110,564	0.11
Spain					
Abengoa SA - B -	64,463	EUR	275,784	118,096	0.01
Abertis Infraestructuras SA	51,511	EUR	834,117	846,326	0.09
ACS Actividades de Construccion y Servicios SA	26,910	EUR	770,952	779,583	0.08
Amadeus IT Holding SA - A -	58,239	EUR	1,724,040	1,926,837	0.19
Banco Bilbao Vizcaya Argentaria SA	845,145	EUR	7,589,734	6,637,769	0.67
Banco de Sabadell SA	532,246	EUR	1,233,632	1,173,602	0.12
Banco Popular Espanol SA	251,095	EUR	1,280,408	1,044,555	0.11
Banco Santander SA	1,722,469	EUR	11,512,748	12,050,393	1.21
Bankia SA	615,049	EUR	878,727	761,431	0.08
Bankinter SA	109,433	EUR	696,868	733,310	0.07
Bolsas y Mercados Espanoles SA	7,655	EUR	229,325	246,032	0.02
CaixaBank SA	281,272	EUR	1,270,315	1,226,627	0.12
Distribuidora Internacional de Alimentacion SA	97,950	EUR	602,698	551,165	0.06
Enagas SA	33,320	EUR	761,831	872,484	0.09
Endesa SA	42,747	EUR	729,264	707,463	0.07
Ferrovial SA	64,490	EUR	933,970	1,059,248	0.11
Gamesa Corp. Tecnologica SA	24,392	EUR	218,393	184,379	0.02
Gas Natural SDG SA	46,596	EUR	955,826	969,663	0.10
Grifols SA	21,240	EUR	780,060	703,469	0.07
Iberdrola SA	733,331	EUR	3,525,076	4,104,454	0.41
Inditex SA	145,691	EUR	3,269,316	3,453,605	0.35
Mapfre SA	180,209	EUR	539,993	506,928	0.05
Mediaset Espana Comunicacion SA	26,786	EUR	275,020	279,780	0.03
Red Electrica Corp. SA	15,142	EUR	887,303	1,108,546	0.11
Repsol SA	128,928	EUR	2,321,465	2,004,186	0.20
Telefonica SA	547,595	EUR	6,266,010	6,527,332	0.66
Viscofan SA	3,803	EUR	142,570	167,579	0.02
Zardoya Otis SA	14,586	EUR	173,811	134,191	0.01
			50,679,256	50,879,033	5.13
Sweden					
Alfa Laval AB	42,799	SEK	776,969	670,049	0.07
Assa Abloy AB - B -	45,324	SEK	1,755,344	1,984,719	0.20
Atlas Copco AB - A -	87,803	SEK	1,832,392	2,024,389	0.20
BillerudKorsnas AB	15,557	SEK	165,664	184,761	0.02
Boliden AB	48,801	SEK	591,303	646,553	0.07
Castellum AB	14,745	SEK	178,845	190,061	0.02
Electrolux AB - Series B -	36,478	SEK	670,611	881,087	0.09
Elekta AB - B -	58,201	SEK	557,359	489,689	0.05
Getinge AB - B -	27,735	SEK	639,421	520,585	0.05
Hennes & Mauritz AB - B -	130,200	SEK	4,201,058	4,475,353	0.45
Hexagon AB - B -	33,688	SEK	830,235	860,642	0.09
Hexpol AB	2,265	SEK	158,319	176,106	0.02
Husqvarna AB - B -	37,336	SEK	169,921	227,621	0.02

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db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Sweden (continued)					
ICA Gruppen AB	6,655	SEK	154,067	214,841	0.02
Industrivarden AB - A -	16,600	SEK	241,876	250,247	0.03
Intrum Justitia AB	6,857	SEK	139,365	167,940	0.02
Investment AB Kinnevik - B -	32,544	SEK	971,104	877,109	0.09
Investor AB - B -	64,058	SEK	1,660,300	1,925,275	0.19
JM AB	6,839	SEK	141,087	179,773	0.02
Lundin Petroleum AB	42,676	SEK	586,597	506,386	0.05
Meda AB - A -	23,640	SEK	210,289	280,758	0.03
Modern Times Group MTG AB - B -	4,592	SEK	153,907	120,610	0.01
NCC AB - B -	7,551	SEK	177,597	196,735	0.02
Nordea Bank AB	436,875	SEK	4,324,749	4,192,306	0.42
Sandvik AB	152,903	SEK	1,463,984	1,233,222	0.12
Securitas AB - B -	44,666	SEK	371,009	445,360	0.04
Skandinaviska Enskilda Banken AB - A -	217,446	SEK	2,131,705	2,285,202	0.23
Skanska AB - B -	58,807	SEK	890,042	1,042,346	0.11
SKF AB - B -	51,949	SEK	961,453	904,336	0.09
Svenska Cellulosa AB SCA - B -	86,141	SEK	1,745,066	1,535,930	0.15
Svenska Handelsbanken AB - A -	68,257	SEK	2,467,437	2,641,628	0.27
Swedbank AB - A -	130,516	SEK	2,541,137	2,693,658	0.27
Swedish Match AB	30,308	SEK	713,110	783,250	0.08
Tele2 AB - B -	42,960	SEK	391,755	430,617	0.04
Telefonaktiebolaget LM Ericsson - B -	423,215	SEK	3,948,641	4,215,362	0.42
TeliaSonera AB	319,192	SEK	1,770,099	1,698,300	0.17
Trelleborg AB - B -	40,400	SEK	584,303	562,973	0.06
Volvo AB - B -	220,740	SEK	2,142,900	1,973,769	0.20
			43,411,020	44,689,548	4.50
Switzerland					
ABB Ltd.	320,081	CHF	5,739,187	5,627,663	0.57
Actelion Ltd.	15,375	CHF	1,234,335	1,474,374	0.15
Adecco SA	22,000	CHF	1,272,198	1,259,766	0.13
Aryzta AG	13,282	CHF	822,130	850,032	0.08
Baloise Holding AG	7,648	CHF	723,655	812,909	0.08
Barry Callebaut AG	210	CHF	185,327	178,498	0.02
Cie Financiere Richemont SA	72,186	CHF	5,166,234	5,331,251	0.54
Clariant AG	49,652	CHF	682,440	690,456	0.07
Coca-Cola HBC AG	16,860	EUR	329,701	264,365	0.03
Coca-Cola HBC AG	1,016	GBP	17,913	16,077	0.00
Credit Suisse Group AG	206,844	CHF	4,454,149	4,314,531	0.43
DKSH Holding AG	2,676	CHF	140,011	169,146	0.02
Dufry AG	4,977	CHF	607,593	616,761	0.06
EMS-Chemie Holding AG	607	CHF	165,494	203,828	0.02
Flughafen Zuerich AG	325	CHF	145,866	180,155	0.02
Galenica AG	814	CHF	572,533	536,183	0.05
GAM Holding AG	14,013	CHF	167,829	209,781	0.02
Geberit AG	5,292	CHF	1,251,727	1,489,407	0.15
Georg Fischer AG	334	CHF	165,879	174,727	0.02
Givaudan SA	1,117	CHF	1,294,786	1,665,699	0.17
Glencore PLC	1,381,249	GBP	5,692,097	5,318,203	0.53
Helvetia Holding AG	519	CHF	189,022	204,602	0.02

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Switzerland (continued)					
Holcim Ltd.	31,739	CHF	1,796,463	1,883,434	0.19
Julius Baer Group Ltd.	31,493	CHF	1,065,491	1,199,879	0.12
Kaba Holding AG	326	CHF	109,003	136,244	0.01
Kuehne + Nagel International AG	7,836	CHF	786,050	881,770	0.09
Lindt & Spruengli AG	15	CHF	640,692	713,094	0.07
Logitech International SA	12,765	CHF	145,713	142,793	0.01
Lonza Group AG	8,408	CHF	692,848	784,601	0.08
Nestle SA	441,957	CHF	25,067,752	26,814,425	2.70
Novartis AG	352,595	CHF	22,752,975	27,081,719	2.73
OC Oerlikon Corp. AG	15,057	CHF	168,392	156,535	0.02
Pargesa Holding SA	2,428	CHF	145,396	155,591	0.01
Partners Group Holding AG	3,254	CHF	629,411	783,482	0.08
PSP Swiss Property AG	8,040	CHF	532,593	573,729	0.06
Roche Holding AG	96,286	CHF	20,758,249	21,613,704	2.18
Schindler Holding AG	6,639	CHF	722,188	795,112	0.08
SGS SA	755	CHF	1,298,923	1,284,114	0.13
Sika AG - B -	298	CHF	791,100	727,672	0.07
Sonova Holding AG	7,439	CHF	810,378	908,865	0.09
STMicroelectronics NV	107,148	EUR	659,140	663,782	0.07
Sulzer AG	4,643	CHF	490,390	409,324	0.04
Swatch Group AG	4,297	CHF	1,909,277	1,587,476	0.16
Swiss Life Holding AG	4,493	CHF	762,028	883,379	0.09
Swiss Prime Site AG	10,265	CHF	596,238	623,225	0.06
Swiss Re AG	47,653	CHF	2,917,204	3,315,274	0.33
Swisscom AG	3,106	CHF	1,319,112	1,349,743	0.14
Syngenta AG	12,960	CHF	3,378,233	3,449,198	0.35
UBS Group AG	497,208	CHF	7,171,040	7,067,134	0.71
Wolseley PLC	36,774	GBP	1,499,179	1,746,661	0.18
Zurich Insurance Group AG	20,619	CHF	4,454,209	5,345,245	0.54
			135,089,773	144,665,618	14.57
United Kingdom					
3i Group PLC	146,593	GBP	700,399	850,415	0.09
AA PLC	74,908	GBP	323,065	340,251	0.03
Aberdeen Asset Management PLC	167,060	GBP	875,361	930,400	0.09
Admiral Group PLC	34,421	GBP	575,241	586,364	0.06
Aggreko PLC	36,007	GBP	706,321	697,826	0.07
Amec Foster Wheeler PLC	49,350	GBP	646,580	542,436	0.05
Amlin PLC	45,843	GBP	236,460	282,485	0.03
Anglo American PLC	196,518	GBP	3,577,016	3,040,023	0.31
Antofagasta PLC	62,600	GBP	642,921	607,006	0.06
ARM Holdings PLC	192,487	GBP	2,170,965	2,467,953	0.25
Ashmore Group PLC	31,789	GBP	127,804	114,696	0.01
Ashtead Group PLC	74,373	GBP	829,900	1,104,028	0.11
Associated British Foods PLC	49,389	GBP	1,714,885	2,006,627	0.20
AstraZeneca PLC	173,413	GBP	8,839,165	10,179,584	1.03
AVEVA Group PLC	5,447	GBP	134,439	92,228	0.01
Aviva PLC	411,048	GBP	2,444,402	2,566,248	0.26
Babcock International Group PLC	34,612	GBP	495,383	471,873	0.05
BAE Systems PLC	451,122	GBP	2,436,591	2,743,774	0.28

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Balfour Beatty PLC	58,491	GBP	212,299	159,785	0.02
Barclays PLC	2,241,362	GBP	6,980,393	7,032,720	0.71
Barratt Developments PLC	147,145	GBP	714,438	893,056	0.09
BBA Aviation PLC	38,929	GBP	149,681	180,588	0.02
Bellway PLC	10,351	GBP	201,876	258,626	0.03
Berendsen PLC	14,693	GBP	168,166	208,265	0.02
Berkeley Group Holdings PLC	20,939	GBP	637,036	669,145	0.07
BG Group PLC	470,486	GBP	6,332,959	5,244,151	0.53
Booker Group PLC	134,198	GBP	248,938	282,906	0.03
BP PLC	2,500,809	GBP	14,580,268	13,244,473	1.33
British American Tobacco PLC	255,537	GBP	10,047,772	11,524,821	1.16
British Land Co. PLC	145,319	GBP	1,237,190	1,454,976	0.15
Britvic PLC	21,003	GBP	181,052	182,547	0.02
BT Group PLC	1,121,444	GBP	5,377,666	5,801,970	0.58
BTG PLC	50,440	GBP	399,980	516,719	0.05
Bunzl PLC	46,362	GBP	855,390	1,053,836	0.11
Burberry Group PLC	61,690	GBP	1,134,470	1,300,500	0.13
Cable & Wireless Communications PLC	216,708	GBP	140,271	138,618	0.01
Capita PLC	92,426	GBP	1,205,561	1,287,455	0.13
Capital & Counties Properties PLC	134,960	GBP	583,610	634,065	0.06
Carillion PLC	36,882	GBP	154,349	159,591	0.02
Centrica PLC	718,829	GBP	2,784,997	2,584,295	0.26
Close Brothers Group PLC	12,080	GBP	198,913	232,557	0.02
CNH Industrial NV	130,184	EUR	895,048	872,233	0.09
Cobham PLC	175,902	GBP	648,351	734,166	0.07
Compass Group PLC	233,397	GBP	2,674,494	3,311,273	0.33
Croda International PLC	22,253	GBP	638,267	763,324	0.08
CSR PLC	22,418	GBP	241,353	247,277	0.03
Daily Mail & General Trust PLC - A -	49,468	GBP	572,324	525,566	0.05
Derwent London PLC	18,091	GBP	611,303	703,549	0.07
Diageo PLC	346,459	GBP	7,779,302	8,252,464	0.83
Direct Line Insurance Group PLC	220,180	GBP	757,439	826,477	0.08
Dixons Carphone PLC	137,210	GBP	631,667	817,553	0.08
Drax Group PLC	64,291	GBP	565,592	381,581	0.04
DS Smith PLC	153,172	GBP	592,470	635,547	0.06
easyJet PLC	32,212	GBP	627,472	693,596	0.07
Electrocomponents PLC	37,319	GBP	116,129	103,391	0.01
Elementis PLC	39,288	GBP	124,585	132,538	0.01
Essentra PLC	20,662	GBP	209,735	194,893	0.02
Fiat Chrysler Automobiles NV	98,082	EUR	749,873	941,587	0.10
Firstgroup PLC	103,310	GBP	163,114	142,043	0.01
G4S PLC	230,670	GBP	701,438	826,023	0.08
Genel Energy PLC	15,024	GBP	181,770	135,518	0.01
GKN PLC	223,941	GBP	1,050,480	992,669	0.10
GlaxoSmithKline PLC	666,259	GBP	12,660,817	11,813,372	1.19
Great Portland Estates PLC	47,896	GBP	380,672	455,479	0.05
Greene King PLC	18,584	GBP	196,174	178,405	0.02
Halma PLC	71,983	GBP	546,601	637,698	0.06
Hammerson PLC	109,574	GBP	764,857	854,231	0.09

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

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db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Hargreaves Lansdown PLC	37,786	GBP	557,248	492,747	0.05
Hays PLC	118,235	GBP	189,682	221,830	0.02
Henderson Group PLC	204,243	GBP	563,075	563,214	0.06
Hikma Pharmaceuticals PLC	12,827	GBP	193,669	327,102	0.03
Home Retail Group PLC	70,417	GBP	155,822	188,282	0.02
Howden Joinery Group PLC	54,969	GBP	237,689	285,453	0.03
HSBC Holdings PLC	2,637,883	GBP	20,665,850	20,687,110	2.08
Hunting PLC	12,622	GBP	119,495	86,446	0.01
ICAP PLC	107,271	GBP	517,605	625,341	0.06
IG Group Holdings PLC	70,146	GBP	533,588	649,896	0.07
IMI PLC	39,177	GBP	676,588	637,598	0.06
Imperial Tobacco Group PLC	135,360	GBP	4,024,356	4,946,624	0.50
Inchcape PLC	57,560	GBP	458,180	537,738	0.05
Indivior PLC	89,872	GBP	122,638	173,016	0.02
Informa PLC	96,871	GBP	612,196	587,682	0.06
Inmarsat PLC	72,011	GBP	631,571	741,873	0.08
InterContinental Hotels Group PLC	35,279	GBP	960,544	1,179,685	0.12
Intermediate Capital Group PLC	34,388	GBP	178,651	203,879	0.02
International Consolidated Airlines Group SA	146,612	GBP	734,697	918,348	0.09
International Personal Finance PLC	20,657	GBP	120,738	119,676	0.01
Intertek Group PLC	23,339	GBP	812,656	701,933	0.07
Intu Properties PLC	122,887	GBP	464,515	528,889	0.05
ITV PLC	509,297	GBP	1,292,149	1,412,296	0.14
J Sainsbury PLC	195,334	GBP	774,633	620,954	0.06
Jazztel PLC	20,086	EUR	187,309	252,079	0.03
John Wood Group PLC	69,368	GBP	599,131	533,190	0.05
Johnson Matthey PLC	28,941	GBP	1,128,007	1,266,839	0.13
Jupiter Fund Management PLC	40,842	GBP	190,951	192,041	0.02
Kingfisher PLC	325,685	GBP	1,372,376	1,428,983	0.14
Ladbroke PLC	81,390	GBP	150,661	115,890	0.01
Lancashire Holdings Ltd.	15,897	GBP	144,776	114,714	0.01
Land Securities Group PLC	111,954	GBP	1,451,498	1,669,111	0.17
Legal & General Group PLC	808,644	GBP	2,270,155	2,590,424	0.26
Lloyds Banking Group PLC	7,335,494	GBP	7,105,509	7,166,803	0.72
London Stock Exchange Group PLC	34,070	GBP	783,953	975,064	0.10
Man Group PLC	156,020	GBP	159,883	322,677	0.03
Marks & Spencer Group PLC	226,371	GBP	1,276,007	1,396,649	0.14
Meggitt PLC	116,063	GBP	712,102	776,200	0.08
Melrose Industries PLC	157,064	GBP	596,960	539,976	0.05
Merlin Entertainments PLC	62,471	GBP	288,524	320,869	0.03
Michael Page International PLC	27,490	GBP	156,917	145,908	0.02
Micro Focus International PLC	17,563	GBP	239,507	244,419	0.02
Mitie Group PLC	31,562	GBP	122,615	113,023	0.01
National Grid PLC	536,639	GBP	5,530,108	6,348,697	0.64
Next PLC	21,268	GBP	1,716,079	1,869,061	0.19
Ocado Group PLC	91,173	GBP	470,656	469,936	0.05
Old Mutual PLC	682,019	GBP	1,557,676	1,674,186	0.17
Ophir Energy PLC	49,966	GBP	172,688	91,105	0.01
Pearson PLC	113,911	GBP	1,567,449	1,746,727	0.18

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Pennon Group PLC	67,353	GBP	630,194	798,033	0.08
Persimmon PLC	44,629	GBP	757,281	907,479	0.09
Petrofac Ltd.	42,553	GBP	593,531	385,476	0.04
Polyus Gold International Ltd.	57,182	GBP	134,579	133,552	0.01
Premier Oil PLC	45,126	GBP	159,640	97,224	0.01
Provident Financial PLC	20,283	GBP	487,324	643,476	0.07
Prudential PLC	352,066	GBP	5,807,329	6,768,700	0.68
QinetiQ Group PLC	56,617	GBP	150,561	137,084	0.01
Reckitt Benckiser Group PLC	91,084	GBP	5,471,695	6,114,940	0.62
Reed Elsevier NV	96,095	EUR	1,555,044	1,906,525	0.19
Reed Elsevier PLC	157,896	GBP	1,809,172	2,238,083	0.23
Rentokil Initial PLC	166,236	GBP	244,643	259,835	0.03
Rexam PLC	103,122	GBP	680,491	603,015	0.06
Rightmove PLC	18,539	GBP	569,593	537,026	0.05
Rio Tinto PLC	174,440	GBP	7,102,289	6,743,412	0.68
Rolls-Royce Holdings PLC	261,971	GBP	3,500,596	2,936,871	0.30
Rotork PLC	16,794	GBP	543,917	503,357	0.05
Royal Bank of Scotland Group PLC	315,598	GBP	1,335,337	1,603,923	0.16
Royal Mail PLC	69,921	GBP	452,591	387,336	0.04
RSA Insurance Group PLC	134,042	GBP	759,214	751,350	0.08
SABMiller PLC	139,960	GBP	5,212,142	6,061,565	0.61
Sage Group PLC	156,543	GBP	780,173	939,404	0.09
Schroders PLC	20,675	GBP	637,281	715,589	0.07
Segro PLC	134,465	GBP	599,739	641,616	0.06
Serco Group PLC	94,788	GBP	404,277	196,282	0.02
Severn Trent PLC	34,021	GBP	773,975	879,408	0.09
Shaftesbury PLC	25,551	GBP	197,101	257,141	0.03
Sky PLC	134,005	GBP	1,465,992	1,552,362	0.16
Smith & Nephew PLC	129,403	GBP	1,550,564	1,980,948	0.20
Smiths Group PLC	55,594	GBP	929,848	786,579	0.08
Spectris PLC	21,434	GBP	563,792	580,562	0.06
Spirax-Sarco Engineering PLC	6,442	GBP	223,608	238,738	0.02
Sports Direct International PLC	22,580	GBP	221,908	206,874	0.02
SSE PLC	137,299	GBP	2,399,839	2,869,661	0.29
St James's Place PLC	75,307	GBP	697,500	790,385	0.08
Stagecoach Group PLC	36,908	GBP	163,210	176,254	0.02
Standard Chartered PLC	274,415	GBP	4,096,371	3,405,230	0.34
Standard Life PLC	327,430	GBP	1,567,639	1,688,105	0.17
Subsea 7 SA	45,728	NOK	551,041	385,838	0.04
TalkTalk Telecom Group PLC	50,223	GBP	183,279	196,803	0.02
Tate & Lyle PLC	71,972	GBP	638,878	559,234	0.06
Taylor Wimpey PLC	486,597	GBP	700,763	864,034	0.09
Telecity Group PLC	17,208	GBP	148,026	178,389	0.02
Tesco PLC	1,112,669	GBP	3,844,408	2,709,818	0.27
Thomas Cook Group PLC	261,093	GBP	504,945	430,307	0.04
Travis Perkins PLC	34,694	GBP	761,507	830,192	0.08
Tullow Oil PLC	127,332	GBP	1,198,746	679,118	0.07
UBM PLC	37,629	GBP	233,056	234,246	0.02
Ultra Electronics Holdings PLC	5,952	GBP	139,702	138,054	0.01

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Unilever NV	217,903	EUR	6,393,304	7,112,354	0.72
Unilever PLC	180,957	GBP	5,544,586	6,127,920	0.62
United Utilities Group PLC	91,173	GBP	875,968	1,076,153	0.11
Victrex PLC	7,253	GBP	163,130	194,586	0.02
Vodafone Group PLC	3,623,206	GBP	9,717,549	10,395,086	1.05
Weir Group PLC	29,647	GBP	851,979	707,130	0.07
Whitbread PLC	24,376	GBP	1,231,736	1,498,281	0.15
William Hill PLC	144,946	GBP	627,508	677,059	0.07
WM Morrison Supermarkets PLC	329,795	GBP	858,298	782,791	0.08
WPP PLC	185,336	GBP	2,935,081	3,212,140	0.32
WS Atkins PLC	8,931	GBP	144,518	157,319	0.02
			276,112,820	288,214,770	29.03
United States					
Carnival PLC	25,914	GBP	795,284	974,722	0.10
			795,284	974,722	0.10
Total - Shares			953,273,547	981,369,181	98.86
Rights					
Spain					
Banco Bilbao Vizcaya Argentaria SA - Rights	834,449	EUR	—	65,921	0.01
Repsol SA - Rights	127,350	EUR	—	58,199	0.00
			—	124,120	0.01
Total Rights			—	124,120	0.01
Total Transferable securities and money market instruments admitted to an official stock exchange listing			953,273,547	981,493,301	98.87
TOTAL INVESTMENT PORTFOLIO			953,273,547	981,493,301	98.87

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Anheuser-Busch InBev NV	43,016	EUR	4,734,821	4,885,555	4.45
			4,734,821	4,885,555	4.45
Germany					
Adidas AG	67,436	EUR	4,609,382	4,701,846	4.28
Allianz SE	28,744	EUR	4,771,537	4,777,264	4.34
BASF SE	56,522	EUR	4,800,246	4,779,405	4.35
Bayer AG	34,577	EUR	4,799,045	4,727,909	4.30
Bayerische Motoren Werke AG	44,517	EUR	4,831,541	4,835,713	4.40
Commerzbank AG	346,241	EUR	4,753,606	4,600,280	4.18
Continental AG	23,227	EUR	4,839,249	4,933,979	4.49
Daimler AG	58,318	EUR	4,838,969	4,867,055	4.43
Deutsche Post AG	147,002	EUR	4,777,521	4,810,759	4.37
Deutsche Telekom AG	302,307	EUR	4,827,355	4,846,938	4.41
E.ON SE	278,184	EUR	4,774,484	4,778,273	4.35
HeidelbergCement AG	68,654	EUR	4,784,529	4,885,628	4.44
Henkel AG & Co. KGaA - Pref -	43,759	EUR	4,740,515	4,734,841	4.31
K+S AG	170,327	EUR	4,781,306	4,722,878	4.30
Münchener Rückversicherungs-Gesellschaft AG	24,235	EUR	4,794,600	4,860,713	4.42
RWE AG	146,210	EUR	4,733,491	4,538,035	4.13
SAP SE	70,462	EUR	4,774,787	4,967,397	4.52
Volkswagen AG - Pref -	21,603	EUR	4,768,436	4,826,883	4.39
			86,000,599	86,195,796	78.41
Netherlands					
Akzo Nobel NV	70,777	EUR	4,758,946	4,937,361	4.49
ASML Holding NV	45,635	EUR	4,801,599	4,942,247	4.50
Boskalis Westminster NV	88,372	EUR	4,739,236	4,860,175	4.42
Fugro NV	246,673	EUR	4,775,210	5,151,881	4.69
Gemalto NV	61,708	EUR	4,961,237	5,072,318	4.61
ING Groep NV	361,560	EUR	4,620,181	4,738,187	4.31
Koninklijke DSM NV	77,362	EUR	4,732,349	4,740,507	4.31
Koninklijke KPN NV	1,524,880	EUR	4,766,967	4,849,136	4.41
Koninklijke Philips NV	167,401	EUR	4,715,922	4,891,911	4.45
Wolters Kluwer NV	161,565	EUR	4,841,542	4,955,970	4.51
			47,713,189	49,139,693	44.70
United Kingdom					
Reed Elsevier NV	202,775	EUR	4,762,495	4,868,100	4.43
			4,762,495	4,868,100	4.43
Total - Shares			143,211,104	145,089,144	131.99
Total Transferable securities and money market instruments admitted to an official stock exchange listing			143,211,104	145,089,144	131.99
TOTAL INVESTMENT PORTFOLIO			143,211,104	145,089,144	131.99

* This is a synthetic ETF.

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

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

db x-trackers**

db x-trackers CAC 40® UCITS ETF (DR)

Statement of Investments

as at 31 December 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Solvay SA	3,014	EUR	327,248	338,774	0.79
			327,248	338,774	0.79
France					
Accor SA	8,800	EUR	315,614	328,592	0.77
Air Liquide SA	17,143	EUR	1,553,974	1,763,158	4.12
Airbus Group NV	29,063	EUR	1,588,096	1,201,755	2.81
Alcatel-Lucent	134,694	EUR	403,062	400,041	0.93
Alstom SA	10,990	EUR	291,870	295,191	0.69
AXA SA	96,395	EUR	1,878,447	1,851,266	4.32
BNP Paribas SA	52,719	EUR	2,987,380	2,596,938	6.06
Bouygues SA	9,203	EUR	280,261	275,906	0.64
Cap Gemini SA	7,490	EUR	390,715	445,505	1.04
Carrefour SA	28,902	EUR	788,118	731,221	1.71
Cie de Saint-Gobain	22,571	EUR	916,167	795,176	1.86
Cie Generale des Etablissements Michelin	9,214	EUR	759,828	693,538	1.62
Credit Agricole SA	51,132	EUR	537,936	550,180	1.28
Danone SA	28,822	EUR	1,495,289	1,569,358	3.66
Electricite de France SA	14,192	EUR	370,567	323,932	0.76
Essilor International SA	9,564	EUR	752,725	886,392	2.07
GDF Suez	72,000	EUR	1,291,443	1,398,960	3.27
Kering	3,786	EUR	580,241	603,867	1.41
L'Oreal SA	12,505	EUR	1,566,675	1,741,947	4.07
Lafarge SA	9,497	EUR	546,296	551,586	1.29
Legrand SA	13,445	EUR	564,489	585,463	1.37
LVMH Moet Hennessy Louis Vuitton SA	13,894	EUR	1,804,505	1,837,481	4.29
Orange SA	92,782	EUR	935,040	1,312,865	3.07
Pernod Ricard SA	9,957	EUR	828,049	918,633	2.14
Publicis Groupe SA	9,791	EUR	639,113	583,935	1.36
Renault SA	9,611	EUR	650,176	581,754	1.36
Safran SA	13,460	EUR	702,202	689,825	1.61
Sanofi	59,299	EUR	4,505,742	4,486,562	10.48
Schneider Electric SE	27,528	EUR	1,787,692	1,668,472	3.90
Societe Generale SA	36,015	EUR	1,583,288	1,260,165	2.94
Technip SA	5,171	EUR	353,714	255,525	0.60
Total SA	106,570	EUR	4,872,518	4,531,356	10.58
Unibail-Rodamco SE	4,880	EUR	926,155	1,038,708	2.43
Valeo SA	3,739	EUR	375,590	387,360	0.90
Veolia Environnement SA	20,860	EUR	264,958	307,789	0.72
Vinci SA	23,662	EUR	1,183,593	1,076,858	2.51
Vivendi SA	60,543	EUR	1,128,628	1,252,635	2.92
			42,400,156	41,779,895	97.56
Luxembourg					
ArcelorMittal	49,942	EUR	620,426	453,873	1.06
			620,426	453,873	1.06

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Netherlands					
Gemalto NV	3,394	EUR	286,515	230,554	0.54
			286,515	230,554	0.54
Total - Shares			43,634,345	42,803,096	99.95
Total Transferable securities and money market instruments admitted to an official stock exchange listing			43,634,345	42,803,096	99.95
TOTAL INVESTMENT PORTFOLIO			43,634,345	42,803,096	99.95

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Austria					
OMV AG	7,231	EUR	160,637	159,154	2.76
			160,637	159,154	2.76
Belgium					
Delhaize Group SA	4,322	EUR	262,216	261,178	4.53
KBC Groep NV	4,812	EUR	225,057	223,734	3.88
Telenet Group Holding NV	2,953	EUR	136,015	137,123	2.37
			623,288	622,035	10.78
Denmark					
DSV A/S	9,804	DKK	248,482	247,788	4.30
Pandora A/S	4,200	DKK	279,951	284,556	4.93
TDC A/S	44,791	DKK	286,214	284,096	4.92
			814,647	816,440	14.15
Germany					
Allianz SE	1,345	EUR	187,291	184,736	3.20
Bayer AG	1,802	EUR	207,320	203,626	3.53
Bayerische Motoren Werke AG	981	EUR	89,281	88,064	1.53
Continental AG	803	EUR	142,131	140,967	2.44
Daimler AG	2,000	EUR	140,080	137,940	2.39
Deutsche Annington Immobilien SE	8,925	EUR	249,811	250,926	4.35
E.ON SE	12,357	EUR	178,621	175,408	3.04
Freenet AG	2,443	EUR	58,241	57,887	1.00
K+S AG	7,898	EUR	182,957	180,983	3.14
LEG Immobilien AG	3,601	EUR	223,802	223,226	3.87
Münchener Rückversicherungs - Gesellschaft AG	1,442	EUR	241,679	239,011	4.14
Porsche Automobil Holding SE - Pref -	2,300	EUR	156,883	154,468	2.68
RWE AG	7,000	EUR	183,400	179,550	3.11
United Internet AG	5,000	EUR	186,675	187,425	3.25
			2,428,172	2,404,217	41.67
Netherlands					
Aegon NV	42,911	EUR	268,408	268,580	4.66
Boskalis Westminster NV	1,602	EUR	73,548	72,811	1.26
Heineken Holding NV	2,980	EUR	157,463	154,751	2.68
ING Groep NV	16,000	EUR	174,720	173,280	3.00
Koninklijke Ahold NV	6,157	EUR	90,816	90,847	1.57
Koninklijke Philips NV	7,023	EUR	171,116	169,605	2.94
Nutreco NV	5,371	EUR	238,499	238,929	4.14
TomTom NV	20,734	EUR	112,793	114,638	1.99
Wolters Kluwer NV	6,596	EUR	167,835	167,209	2.90
			1,455,198	1,450,650	25.14
Norway					
DNB ASA	19,221	NOK	235,184	234,531	4.07
			235,184	234,531	4.07
Total - Shares			5,717,126	5,687,027	98.57
Total Transferable securities and money market instruments admitted to an official stock exchange listing			5,717,126	5,687,027	98.57
TOTAL INVESTMENT PORTFOLIO			5,717,126	5,687,027	98.57

* This is a synthetic ETF.

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Austria					
Andritz AG	1,693	EUR	104,084	93,601	0.28
IMMOFINANZ AG	22,323	EUR	85,656	56,509	0.17
Raiffeisen Bank International AG	2,730	EUR	79,832	41,409	0.12
Vienna Insurance Group AG	893	EUR	42,030	40,068	0.12
Voestalpine AG	2,490	EUR	99,790	98,812	0.30
			411,392	330,399	0.99
Belgium					
Ageas	4,951	EUR	216,066	176,763	0.53
Colruyt SA	1,523	EUR	82,806	70,897	0.21
Delhaize Group SA	2,320	EUR	153,454	169,646	0.51
Solvay SA	1,339	EUR	205,008	182,117	0.54
Telenet Group Holding NV	1,200	EUR	76,147	67,426	0.20
UCB SA	2,904	EUR	239,124	222,084	0.66
Umicore SA	2,392	EUR	116,330	96,399	0.29
			1,088,935	985,332	2.94
Channel Islands					
Friends Life Group Ltd.	31,988	GBP	195,101	182,651	0.55
Randgold Resources Ltd.	1,983	GBP	164,736	135,429	0.40
			359,837	318,080	0.95
Denmark					
DSV A/S	4,013	DKK	125,343	122,729	0.37
ISS A/S	2,066	DKK	58,150	59,794	0.18
Novozymes A/S - B -	5,393	DKK	233,552	227,683	0.68
Pandora A/S	2,605	DKK	194,330	213,564	0.64
TDC A/S	18,847	DKK	168,092	144,651	0.43
Tryg A/S	448	DKK	42,882	50,160	0.15
Vestas Wind Systems A/S	5,061	DKK	268,343	186,279	0.55
William Demant Holding A/S	470	DKK	40,866	35,759	0.11
			1,131,558	1,040,619	3.11
Finland					
Elisa OYJ	3,256	EUR	90,498	89,082	0.27
Metso OYJ	2,603	EUR	83,911	78,303	0.23
Neste Oil OYJ	2,983	EUR	61,311	72,408	0.22
Nokian Renkaat OYJ	2,635	EUR	106,004	64,694	0.19
Orion OYJ - B -	2,307	EUR	75,429	71,939	0.21
Stora Enso OYJ - R -	12,232	EUR	127,493	110,048	0.33
UPM-Kymmene OYJ	12,018	EUR	203,833	198,067	0.59
Wartsila OYJ Abp	3,415	EUR	184,319	153,268	0.46
			932,798	837,809	2.50
France					
Accor SA	3,943	EUR	203,969	178,158	0.53
Aeroports de Paris	691	EUR	87,968	83,823	0.25
Alcatel-Lucent	64,750	EUR	253,146	232,702	0.70
Alstom SA	4,884	EUR	193,600	158,739	0.47
Arkema SA	1,485	EUR	148,828	98,957	0.30
AtoS	1,854	EUR	171,700	148,740	0.45
Bureau Veritas SA	5,140	EUR	150,177	113,882	0.34
Cap Gemini SA	3,237	EUR	242,312	232,979	0.70
Casino Guichard Perrachon SA	1,313	EUR	146,561	121,479	0.36

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
France (continued)					
Dassault Systemes	2,867	EUR	167,162	175,334	0.52
Edenred	4,702	EUR	148,248	130,606	0.39
Eurazeo SA	853	EUR	67,813	60,083	0.18
Eutelsat Communications SA	3,479	EUR	111,226	112,801	0.34
Fonciere Des Regions	657	EUR	60,136	61,056	0.18
Gecina SA	653	EUR	88,600	81,782	0.24
Groupe Eurotunnel SA	10,791	EUR	130,480	139,717	0.42
ICADE	835	EUR	81,554	67,090	0.20
Iliad SA	606	EUR	170,292	145,705	0.44
Imerys SA	785	EUR	68,390	57,953	0.17
JCDecaux SA	1,547	EUR	64,216	53,472	0.16
Klepierre	2,321	EUR	102,594	100,349	0.30
Lagardere SCA	2,730	EUR	107,138	71,354	0.21
Legrand SA	5,999	EUR	362,728	316,097	0.94
Peugeot SA	9,024	EUR	128,349	111,597	0.33
Remy Cointreau SA	540	EUR	45,870	36,174	0.11
Rexel SA	6,000	EUR	149,826	107,815	0.32
SCOR SE	3,573	EUR	120,496	108,931	0.33
Societe BIC SA	639	EUR	79,699	84,938	0.25
Sodexo SA	2,131	EUR	226,094	209,564	0.63
Suez Environnement Co.	6,527	EUR	128,773	114,008	0.34
Technip SA	2,361	EUR	222,165	141,175	0.42
Thales SA	2,099	EUR	137,415	114,283	0.34
Valeo SA	1,705	EUR	230,331	213,741	0.64
Vallourec SA	2,454	EUR	125,136	67,555	0.20
Veolia Environnement SA	9,546	EUR	184,417	170,437	0.51
Wendel SA	713	EUR	108,984	80,185	0.24
Zodiac Aerospace	4,045	EUR	135,422	136,610	0.41
			5,351,815	4,639,871	13.86
Germany					
Axel Springer SE	920	EUR	57,605	55,751	0.17
Brenntag AG	3,496	EUR	206,411	196,753	0.59
Celesio AG	1,000	EUR	34,617	32,333	0.10
Deutsche Annington Immobilien SE	5,440	EUR	174,521	185,072	0.55
Deutsche Lufthansa AG	5,364	EUR	141,022	89,766	0.27
Deutsche Wohnen AG	6,460	EUR	133,719	153,055	0.46
Fraport AG Frankfurt Airport Services Worldwide	858	EUR	63,681	49,876	0.15
Fuchs Petrolub SE - Pref -	1,650	EUR	81,612	66,476	0.20
GEA Group AG	4,139	EUR	188,151	183,307	0.55
Hannover Rueck SE	1,403	EUR	117,006	127,277	0.38
Hugo Boss AG	940	EUR	120,432	115,678	0.35
Infineon Technologies AG	25,483	EUR	282,773	272,742	0.81
K+S AG	4,008	EUR	122,394	111,135	0.33
Kabel Deutschland Holding AG	515	EUR	70,638	70,045	0.21
LANXESS AG	2,122	EUR	148,924	98,742	0.29
Osram Licht AG	1,894	EUR	121,927	75,080	0.22
ProSiebenSat.1 Media AG	4,955	EUR	223,658	208,834	0.62
Symrise AG	2,744	EUR	168,153	166,451	0.50

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Germany (continued)					
Telefonica Deutschland Holding AG	12,992	EUR	70,721	69,392	0.21
TUI DI AG	5,121	EUR	90,025	85,439	0.26
TUI NEW AG	4,640	GBP	79,761	74,592	0.22
United Internet AG	2,692	EUR	119,643	122,106	0.36
			2,817,394	2,609,902	7.80
Ireland					
Bank of Ireland	621,575	EUR	260,521	235,419	0.70
Kerry Group PLC - A -	3,588	EUR	277,933	247,778	0.74
Ryanair Holdings PLC	4,275	EUR	42,624	50,721	0.15
			581,078	533,918	1.59
Italy					
Banca Monte dei Paschi di Siena SpA	100,343	EUR	209,127	57,067	0.17
Banco Popolare SC	8,353	EUR	177,249	101,682	0.30
Enel Green Power SpA	40,708	EUR	112,180	85,415	0.26
Exor SpA	2,291	EUR	96,760	94,367	0.28
Finmeccanica SpA	9,415	EUR	85,959	88,122	0.26
Mediobanca SpA	13,934	EUR	145,695	114,148	0.34
Pirelli & C	5,534	EUR	92,874	75,067	0.23
Prysmian SpA	4,742	EUR	116,664	86,932	0.26
Saipem SpA	6,159	EUR	145,687	65,323	0.20
Terna Rete Elettrica Nazionale SpA	34,081	EUR	177,670	155,061	0.46
Unione di Banche Italiane SCpA	18,642	EUR	165,654	134,444	0.40
Unipolsai SpA	20,878	EUR	71,299	56,438	0.17
			1,596,818	1,114,066	3.33
Luxembourg					
Altice SA	1,998	EUR	142,322	157,778	0.47
Millicom International Cellular SA	1,537	SEK	154,656	114,368	0.34
SES SA	6,973	EUR	243,233	250,726	0.75
			540,211	522,872	1.56
Netherlands					
Boskalis Westminster NV	1,965	EUR	103,644	108,069	0.32
Corio NV	1,483	EUR	66,072	72,911	0.22
Delta Lloyd NV	4,470	EUR	125,189	98,361	0.29
Gemalto NV	1,788	EUR	199,756	146,971	0.44
Koninklijke DSM NV	3,894	EUR	255,313	238,612	0.71
Koninklijke KPN NV	72,594	EUR	262,321	230,850	0.69
Koninklijke Vopak NV	1,635	EUR	90,774	85,241	0.25
NN Group NV	2,726	EUR	84,669	81,954	0.25
OCI NV	1,945	EUR	98,410	67,994	0.20
QIAGEN NV	5,247	EUR	109,633	122,919	0.37
Randstad Holding NV	2,866	EUR	168,431	138,928	0.42
TNT Express NV	10,280	EUR	94,140	68,926	0.21
Wolters Kluwer NV	6,803	EUR	188,834	208,681	0.62
			1,847,186	1,670,417	4.99
Norway					
Gjensidige Forsikring ASA	4,652	NOK	95,755	75,697	0.23
Norsk Hydro ASA	30,189	NOK	144,756	170,886	0.51
Orkla ASA	18,844	NOK	154,522	128,558	0.38
			395,033	375,141	1.12

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Portugal					
Banco Comercial Portugues SA - R -	813,046	EUR	131,312	64,638	0.19
Banco Espirito Santo SA	75,997	EUR	121,080	0	0.00
Jeronimo Martins SGPS SA	5,855	EUR	94,780	59,052	0.18
			347,172	123,690	0.37
South Africa					
Investec PLC	12,119	GBP	88,402	102,325	0.31
			88,402	102,325	0.31
Spain					
ACS Actividades de Construccion y Servicios SA	3,943	EUR	138,178	138,222	0.41
Banco de Sabadell SA	77,811	EUR	239,044	207,612	0.62
Banco Popular Espanol SA	40,461	EUR	294,710	203,673	0.61
Bankinter SA	15,001	EUR	131,922	121,636	0.36
Distribuidora Internacional de Alimentacion SA	14,305	EUR	115,718	97,402	0.29
Enagas SA	4,693	EUR	142,012	148,699	0.44
Ferrovial SA	9,427	EUR	186,350	187,362	0.56
Grifols SA	3,366	EUR	184,814	134,899	0.40
Mapfre SA	21,323	EUR	85,484	72,581	0.22
Red Electrica Corp. SA	2,451	EUR	196,351	217,129	0.65
Zardoya Otis SA	4,047	EUR	66,716	45,053	0.14
			1,781,299	1,574,268	4.70
Sweden					
Alfa Laval AB	7,113	SEK	192,644	134,750	0.40
Boliden AB	6,361	SEK	91,572	101,977	0.30
Electrolux AB - Series B -	5,438	SEK	123,330	158,939	0.48
Elekta AB - B -	8,574	SEK	112,545	87,293	0.26
Getinge AB - B -	4,655	SEK	126,146	105,727	0.32
Hexagon AB - B -	5,877	SEK	198,347	181,680	0.54
Husqvarna AB - B -	9,361	SEK	61,753	69,057	0.21
ICA Gruppen AB	1,722	SEK	68,892	67,268	0.20
Industrivarden AB - C -	3,388	SEK	62,933	58,903	0.18
Investment AB Kinnevik - B -	5,330	SEK	205,872	173,825	0.52
Lundin Petroleum AB	4,868	SEK	94,914	69,896	0.21
Securitas AB - B -	7,285	SEK	81,296	87,896	0.26
Skanska AB - B -	8,598	SEK	189,066	184,410	0.55
SKF AB - B -	8,947	SEK	232,779	188,466	0.56
Swedish Match AB	4,529	SEK	143,672	141,628	0.42
Tele2 AB - B -	7,420	SEK	89,722	89,998	0.27
			2,075,483	1,901,713	5.68
Switzerland					
Actelion Ltd.	2,337	CHF	230,306	271,178	0.81
Adecco SA	3,854	CHF	316,057	267,044	0.80
Aryzta AG	1,969	CHF	163,189	152,483	0.46
Baloise Holding AG	1,072	CHF	134,869	137,877	0.41
Barry Callebaut AG	52	CHF	65,959	53,484	0.16
Coca-Cola HBC AG	4,660	GBP	111,039	89,228	0.27
EMS-Chemie Holding AG	190	CHF	70,720	77,203	0.23
Geberit AG	857	CHF	277,124	291,862	0.87

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Switzerland (continued)					
Givaudan SA	210	CHF	317,959	378,936	1.13
Julius Baer Group Ltd.	5,061	CHF	222,041	233,326	0.70
Lindt & Spruengli AG	22	CHF	106,303	109,197	0.33
Lindt & Spruengli AG	2	CHF	114,412	115,051	0.34
Lonza Group AG	1,194	CHF	121,572	134,823	0.40
Pargesa Holding SA	716	CHF	60,043	55,520	0.17
Partners Group Holding AG	403	CHF	108,944	117,414	0.35
Sika AG - B -	49	CHF	193,773	144,783	0.43
Sonova Holding AG	1,241	CHF	170,152	183,468	0.55
STMicroelectronics NV	14,164	EUR	128,873	106,263	0.32
Sulzer AG	558	CHF	76,287	59,526	0.18
Swiss Life Holding AG	724	CHF	175,276	172,247	0.51
Swiss Prime Site AG	1,236	CHF	96,692	90,805	0.27
Wolseley PLC	6,025	GBP	334,515	346,280	1.03
			3,596,105	3,587,998	10.72
United Kingdom					
3i Group PLC	21,992	GBP	147,336	154,378	0.46
Aberdeen Asset Management PLC	20,731	GBP	126,664	139,708	0.42
Admiral Group PLC	4,495	GBP	111,549	92,657	0.28
Aggreko PLC	5,769	GBP	145,491	135,289	0.40
Amec Foster Wheeler PLC	8,740	GBP	154,454	116,246	0.35
Ashtead Group PLC	11,200	GBP	187,865	201,181	0.60
Babcock International Group PLC	5,783	GBP	117,655	95,401	0.28
British Land Co. PLC	21,867	GBP	242,262	264,927	0.79
Bunzl PLC	7,558	GBP	197,665	207,884	0.62
Burberry Group PLC	10,086	GBP	240,014	257,287	0.77
Capita PLC	15,115	GBP	280,122	254,771	0.76
Cobham PLC	26,319	GBP	127,780	132,922	0.40
Croda International PLC	3,052	GBP	118,633	126,680	0.38
Direct Line Insurance Group PLC	33,821	GBP	141,250	153,618	0.46
Dixons Carphone PLC	22,474	GBP	129,873	162,037	0.48
easyJet PLC	3,688	GBP	99,535	96,091	0.29
Fiat Chrysler Automobiles NV	19,448	EUR	192,147	225,917	0.67
G4S PLC	34,967	GBP	134,048	151,517	0.45
GKN PLC	37,078	GBP	231,366	198,880	0.59
Hammerson PLC	17,754	GBP	161,952	167,482	0.50
Hargreaves Lansdown PLC	5,482	GBP	117,976	86,504	0.26
ICAP PLC	12,803	GBP	83,721	90,313	0.27
IMI PLC	6,100	GBP	148,423	120,129	0.36
Inmarsat PLC	9,414	GBP	106,113	117,357	0.35
InterContinental Hotels Group PLC	5,340	GBP	182,587	216,070	0.65
International Consolidated Airlines Group SA	23,032	EUR	161,002	172,515	0.52
Intertek Group PLC	3,638	GBP	178,253	132,397	0.40
Intu Properties PLC	20,196	GBP	96,263	105,179	0.31
ITV PLC	86,627	GBP	281,566	290,677	0.87
J Sainsbury PLC	28,551	GBP	166,529	109,826	0.33
Johnson Matthey PLC	4,632	GBP	237,251	245,346	0.73
Kingfisher PLC	53,650	GBP	360,146	284,841	0.85
Land Securities Group PLC	18,050	GBP	311,893	325,631	0.97

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
London Stock Exchange Group PLC	5,089	GBP	146,796	176,237	0.53
Marks & Spencer Group PLC	37,039	GBP	284,397	276,522	0.83
Meggitt PLC	18,159	GBP	136,617	146,952	0.44
Melrose Industries PLC	24,303	GBP	116,195	101,102	0.30
Merlin Entertainments PLC	11,279	GBP	65,062	70,101	0.21
Next PLC	3,479	GBP	382,840	369,960	1.11
Old Mutual PLC	111,319	GBP	349,546	330,659	0.99
Persimmon PLC	6,903	GBP	151,465	169,848	0.51
Petrofac Ltd.	6,035	GBP	135,373	66,153	0.20
Reed Elsevier NV	15,880	EUR	339,222	381,237	1.14
Rexam PLC	15,838	GBP	143,877	112,068	0.33
Royal Mail PLC	15,121	GBP	143,023	101,359	0.30
RSA Insurance Group PLC	22,217	GBP	154,247	150,692	0.45
Sage Group PLC	24,510	GBP	165,107	177,978	0.53
Schroders PLC	2,874	GBP	124,311	120,367	0.36
Segro PLC	16,495	GBP	92,592	95,241	0.28
Severn Trent PLC	5,410	GBP	163,910	169,217	0.51
Smith & Nephew PLC	20,243	GBP	314,267	374,979	1.12
Smiths Group PLC	8,922	GBP	198,598	152,750	0.46
Sports Direct International PLC	6,226	GBP	82,523	69,023	0.21
Standard Life PLC	54,579	GBP	326,890	340,494	1.02
Subsea 7 SA	5,959	NOK	104,249	60,841	0.18
Tate & Lyle PLC	10,835	GBP	114,978	101,874	0.30
Travis Perkins PLC	5,685	GBP	175,851	164,611	0.49
Tullow Oil PLC	20,259	GBP	160,744	130,746	0.39
United Utilities Group PLC	15,567	GBP	204,603	222,339	0.66
Weir Group PLC	4,811	GBP	197,055	138,854	0.41
Whitbread PLC	4,147	GBP	293,422	308,438	0.92
William Hill PLC	20,141	GBP	126,488	113,843	0.34
WM Morrison Supermarkets PLC	48,580	GBP	165,131	139,528	0.42
			11,278,763	10,965,671	32.76
United States					
Carnival PLC	4,156	GBP	164,115	189,158	0.56
			164,115	189,158	0.56
Total - Shares			36,385,394	33,423,249	99.84
Total Transferable securities and money market instruments admitted to an official stock exchange listing			36,385,394	33,423,249	99.84
TOTAL INVESTMENT PORTFOLIO			36,385,394	33,423,249	99.84

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Australia					
MySale Group PLC	12,383	GBP	39,084	16,026	0.01
			39,084	16,026	0.01
Austria					
AMAG Austria Metall AG	3,966	EUR	125,530	131,974	0.04
ams AG	18,991	CHF	560,876	692,823	0.23
Austria Technologie & Systemtechnik AG	15,294	EUR	183,427	165,670	0.06
BUWOG AG	8,446	EUR	155,483	167,405	0.06
CA Immobilien Anlagen AG	17,689	EUR	310,766	331,771	0.11
CAT Oil AG	7,974	EUR	159,832	142,322	0.05
Conwert Immobilien Invest SE	16,595	EUR	218,650	195,948	0.07
DO & CO AG	2,115	EUR	132,145	159,646	0.05
EVN AG	20,232	EUR	282,534	244,817	0.08
FACC AG	4,754	EUR	45,557	41,166	0.01
Flughafen Wien AG	626	EUR	60,149	58,191	0.02
Kapsch TrafficCom AG	2,924	EUR	152,609	62,219	0.02
Lenzing AG	3,017	EUR	166,363	192,539	0.06
Mayr Melnhof Karton AG	1,566	EUR	196,245	162,965	0.05
Oesterreichische Post AG	7,816	EUR	391,787	381,904	0.13
Palfinger AG	5,983	EUR	232,590	151,962	0.05
RHI AG	7,235	EUR	234,526	164,632	0.06
S IMMO AG	30,648	EUR	209,136	228,818	0.08
Schoeller-Bleckmann Oilfield Equipment AG	2,245	EUR	238,472	162,994	0.05
Semperit AG Holding	3,708	EUR	184,531	180,282	0.06
UNIQA Insurance Group AG	25,601	EUR	340,395	240,920	0.08
Wienerberger AG	27,740	EUR	489,555	384,172	0.13
Zumtobel Group AG	10,555	EUR	253,908	238,902	0.08
			5,325,066	4,884,042	1.63
Belgium					
Ablynx NV	10,503	EUR	142,173	114,891	0.04
Ackermans & van Haaren NV	5,660	EUR	711,958	699,271	0.23
AGFA-Gevaert NV	57,410	EUR	185,985	145,190	0.05
Arseus NV	9,159	EUR	495,161	384,797	0.13
Barco NV	3,768	EUR	286,745	265,543	0.09
Befimmo SA	6,829	EUR	485,846	497,541	0.17
bpost SA	16,062	EUR	356,384	403,974	0.13
Cie d'Entreprises CFE	2,462	EUR	268,399	253,287	0.08
Cie Maritime Belge SA	5,992	EUR	186,682	111,043	0.04
Cofinimmo SA	3,754	EUR	440,596	435,946	0.15
D'ieren SA/NV	11,148	EUR	522,221	395,179	0.13
Econocom Group SA/NV	17,758	EUR	177,259	140,940	0.05
Elia System Operator SA/NV	11,831	EUR	588,424	551,313	0.18
Euronav NV	19,005	EUR	229,496	238,479	0.08
EVS Broadcast Equipment SA	4,350	EUR	283,524	157,306	0.05
Exmar NV	12,495	EUR	193,953	155,807	0.05
Galapagos NV	8,493	EUR	188,715	159,190	0.05
Gimv NV	2,840	EUR	140,589	130,709	0.04
Intervest Offices & Warehouses NV	3,855	EUR	116,909	104,957	0.03
Ion Beam Applications	7,670	EUR	84,905	133,091	0.04
KBC Ancora	9,836	EUR	369,015	317,666	0.11

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Belgium (continued)					
Kinepolis Group NV	5,126	EUR	201,340	207,543	0.07
Melexis NV	3,501	EUR	144,612	158,864	0.05
Mobistar SA	11,368	EUR	203,101	269,683	0.09
NV Bekaert SA	5,935	EUR	235,862	189,201	0.06
Nyrstar NV	74,159	EUR	208,383	262,927	0.09
Ontex Group NV	12,258	EUR	337,251	351,760	0.12
Rezidor Hotel Group AB	33,041	SEK	206,636	118,603	0.04
RHJ International SA	40,894	EUR	209,713	228,120	0.08
Tessengerlo Chemie NV	11,322	EUR	299,328	286,813	0.10
ThromboGenics NV	8,755	EUR	239,627	69,497	0.02
Warehouses De Pauw SCA	4,077	EUR	302,673	309,224	0.10
			9,043,465	8,248,355	2.74
Bermuda					
Archer Ltd.	97,470	NOK	122,519	52,521	0.02
Catlin Group Ltd.	106,859	GBP	951,316	1,118,019	0.37
Golden Ocean Group Ltd.	90,466	NOK	181,046	57,193	0.02
Gulf Keystone Petroleum Ltd.	265,435	GBP	446,504	281,438	0.09
Hiscox Ltd.	90,891	GBP	1,038,086	1,021,106	0.34
Hoegh LNG Holdings Ltd.	14,877	NOK	134,100	163,204	0.06
Odfjell Drilling Ltd.	14,924	NOK	85,430	26,474	0.01
Vostok Nafta Investment Ltd.	27,048	SEK	205,306	131,297	0.04
			3,164,307	2,851,252	0.95
British Virgin Islands					
SafeCharge International Group Ltd.	16,769	GBP	61,854	69,290	0.02
			61,854	69,290	0.02
Canada					
Entertainment One Ltd.	49,128	GBP	263,600	246,968	0.08
			263,600	246,968	0.08
Channel Islands					
Centamin PLC	216,067	GBP	188,774	198,436	0.07
Petra Diamonds Ltd.	97,455	GBP	257,031	294,796	0.10
Phoenix Group Holdings	57,832	GBP	693,923	748,449	0.25
Redefine International PLC	362,309	GBP	315,716	307,887	0.10
Schroder Real Estate Investment Trust Ltd.	160,183	GBP	146,771	148,610	0.05
			1,602,215	1,698,178	0.57
Cyprus					
Deep Sea Supply PLC	39,344	NOK	62,535	27,760	0.01
Prosafe SE	55,910	NOK	398,359	171,513	0.06
Songa Offshore	245,740	NOK	114,209	48,509	0.01
			575,103	247,782	0.08
Denmark					
ALK-Abello A/S - A -	2,096	DKK	261,404	221,734	0.07
Alm Brand A/S	43,909	DKK	210,002	233,325	0.08
Ambu A/S - B -	8,316	DKK	149,665	201,354	0.07
Auriga Industries A/S - B -	6,062	DKK	205,970	302,915	0.10
Bang & Olufsen A/S	19,877	DKK	222,063	116,605	0.04
Bavarian Nordic A/S	7,744	DKK	134,420	248,538	0.08
Chr Hansen Holding A/S	28,169	DKK	1,118,211	1,255,618	0.42
D/S Norden A/S	11,285	DKK	490,354	240,967	0.08

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Denmark (continued)					
Dfds A/S	2,771	DKK	235,377	266,124	0.09
FLSmidth & Co A/S	12,160	DKK	619,582	538,073	0.18
Genmab A/S	10,202	DKK	435,702	597,324	0.20
GN Store Nord A/S	43,322	DKK	1,020,077	948,983	0.32
IC Group A/S	4,288	DKK	121,544	98,947	0.03
Jyske Bank A/S	19,358	DKK	1,056,434	983,983	0.33
Matas A/S	9,877	DKK	271,640	226,310	0.08
NKT Holding A/S	4,090	DKK	237,053	220,327	0.07
PER Aarsleff A/S - B -	402	DKK	83,734	75,648	0.02
Rockwool International A/S - B -	1,171	DKK	228,633	132,347	0.04
Royal Unibrew A/S	2,370	DKK	389,673	418,637	0.14
Schouw & Co	4,640	DKK	218,488	218,663	0.07
SimCorp A/S	7,702	DKK	294,343	203,384	0.07
Solar A/S - B -	3,058	DKK	212,039	143,862	0.05
Spar Nord Bank A/S	20,260	DKK	223,947	190,954	0.06
Sydbank A/S	17,169	DKK	438,021	530,659	0.18
Topdanmark A/S	25,219	DKK	728,134	820,450	0.27
Zealand Pharma A/S	5,870	DKK	74,792	79,173	0.03
			9,681,302	9,514,904	3.17
Faeroe Islands					
Bakkafrost P/F	8,228	NOK	128,601	183,819	0.06
			128,601	183,819	0.06
Finland					
Amer Sports OYJ	29,061	EUR	595,133	564,754	0.19
Atria OYJ	5,897	EUR	67,148	47,238	0.02
Cargotec OYJ - B -	11,745	EUR	508,120	363,118	0.12
Caverion Corp.	33,657	EUR	332,773	270,832	0.09
Citycon OYJ	114,832	EUR	406,109	358,497	0.12
Cramo OYJ	13,423	EUR	285,891	196,209	0.06
Elektrobit OYJ	11,913	EUR	54,542	48,436	0.02
F-Secure OYJ	38,649	EUR	125,207	105,226	0.03
HKSscan OYJ - A -	15,350	EUR	88,875	60,738	0.02
Huhtamaki OYJ	23,196	EUR	633,668	613,012	0.20
Kemira OYJ	24,617	EUR	366,012	294,453	0.10
Kesko OYJ - B -	18,155	EUR	797,052	663,008	0.22
Konecranes OYJ	10,985	EUR	356,907	316,625	0.10
Metsa Board OYJ	55,075	EUR	253,302	297,897	0.10
Oriola-KD OYJ - B -	45,019	EUR	151,429	189,029	0.06
Outokumpu OYJ	59,368	EUR	399,224	342,812	0.11
Outotec OYJ	39,487	EUR	398,892	209,569	0.07
PKC Group OYJ	9,418	EUR	286,669	200,346	0.07
Ramirent OYJ	23,592	EUR	277,775	184,131	0.06
Sanitec OYJ	21,131	SEK	275,843	261,160	0.09
Sanoma OYJ	27,469	EUR	198,993	152,965	0.05
Sponda OYJ	46,993	EUR	223,250	205,847	0.07
Stockmann OYJ Abp - B -	7,982	EUR	117,306	61,429	0.02
Technopolis OYJ	50,800	EUR	299,730	227,441	0.08
Tieto OYJ	11,626	EUR	301,786	302,604	0.10
Uponor OYJ	15,348	EUR	268,310	213,391	0.07

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Finland (continued)					
Valmet OYJ	33,466	EUR	352,620	413,864	0.14
YIT OYJ	43,987	EUR	457,425	227,277	0.08
			8,879,991	7,391,908	2.46
France					
AB Science SA	4,761	EUR	81,748	66,310	0.02
ABC Arbitrage	17,609	EUR	123,147	99,720	0.03
Air France-KLM	33,017	EUR	314,126	318,180	0.11
Akka Technologies SA	4,236	EUR	134,828	148,442	0.05
Albioma SA	6,911	EUR	188,225	137,900	0.05
Alten SA	6,835	EUR	355,323	292,369	0.10
Altran Technologies SA	28,061	EUR	312,872	266,616	0.09
ANF Immobilier	3,142	EUR	100,754	76,800	0.02
Assystem	2,347	EUR	71,180	49,700	0.02
Axway Software SA	4,000	EUR	124,621	79,863	0.03
Belvedere SA	8,355	EUR	103,775	109,592	0.04
Beneteau SA	15,604	EUR	242,482	219,216	0.07
Boiron SA	2,740	EUR	212,054	231,192	0.08
Bonduelle S.C.A.	7,199	EUR	206,820	174,746	0.06
Bourbon SA	6,411	EUR	189,482	148,947	0.05
Carmat	597	EUR	72,234	47,245	0.02
Cegedim SA	2,755	EUR	93,656	97,277	0.03
Cegid Group	2,856	EUR	118,941	104,403	0.03
CGG SA	43,044	EUR	582,476	259,385	0.09
Cie des Alpes	2,997	EUR	65,732	55,123	0.02
Club Mediterranee SA	10,738	EUR	262,899	326,137	0.11
Coface SA	19,644	EUR	255,247	260,997	0.09
DBV Technologies SA	3,100	EUR	156,936	164,976	0.05
Derichebourg SA	47,264	EUR	158,329	145,839	0.05
Eiffage SA	11,185	EUR	810,461	570,069	0.19
Elior Participations SCA	23,870	EUR	385,892	355,272	0.12
Eramet	1,740	EUR	206,225	161,070	0.05
Esso SA Francaise	1,446	EUR	79,137	55,887	0.02
Etablissements Maurel et Prom	11,943	EUR	196,286	112,130	0.04
Euler Hermes Group	3,178	EUR	396,967	329,332	0.11
Faiveley Transport SA	3,023	EUR	216,953	175,217	0.06
Faurecia	16,280	EUR	659,987	609,014	0.20
FFP	2,514	EUR	160,087	152,073	0.05
GameLoft SE	24,760	EUR	247,968	100,069	0.03
Gaztransport Et Technigaz SA	3,803	EUR	209,947	225,029	0.07
Genfit	5,516	EUR	193,058	251,500	0.08
GL Events	5,096	EUR	116,546	96,689	0.03
Groupe Crit	1,469	EUR	96,501	66,392	0.02
Groupe Fnac	3,893	EUR	199,158	195,495	0.06
Groupe Steria SCA	1	EUR	—	19	0.00
Guerbet	2,745	EUR	122,492	113,266	0.04
Haulotte Group SA	7,022	EUR	147,526	106,297	0.03
Havas SA	66,134	EUR	511,396	540,732	0.18
Ingenico	12,796	EUR	1,191,215	1,351,426	0.45
Innate Pharma SA	12,853	EUR	162,282	122,867	0.04

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
France (continued)					
Interparfums SA	4,194	EUR	161,215	113,933	0.04
Ipsen SA	10,197	EUR	419,893	530,572	0.18
IPSOS	7,053	EUR	266,518	202,395	0.07
Jacquet Metal Service	6,757	EUR	144,567	127,142	0.04
Korian-Medica	7,973	EUR	291,934	291,362	0.10
LISI	6,564	EUR	211,077	170,770	0.06
Maisons France Confort SA	1,951	EUR	95,721	69,030	0.02
Manitou BF SA	5,560	EUR	95,349	82,080	0.03
Mercialys SA	14,261	EUR	297,341	318,124	0.11
Mersen	7,020	EUR	236,129	170,910	0.06
Metropole Television SA	10,380	EUR	223,917	195,627	0.06
MGI Coutier	4,020	EUR	82,736	56,622	0.02
Montupet	1,810	EUR	125,518	145,538	0.05
MPI	38,037	EUR	241,205	140,842	0.05
Naturex	1,435	EUR	113,005	86,821	0.03
Neopost SA	9,151	EUR	694,126	522,045	0.17
Nexans SA	5,774	EUR	281,147	177,500	0.06
Nexity SA	4,976	EUR	206,316	188,976	0.06
NextRadioTV	1,229	EUR	37,464	39,573	0.01
Norbert Dentressangle SA	858	EUR	128,057	126,663	0.04
Orpea	10,377	EUR	677,133	651,441	0.22
Parrot SA	3,905	EUR	118,485	100,506	0.03
Pierre & Vacances SA	2,161	EUR	104,711	58,496	0.02
Plastic Omnium SA	18,237	EUR	658,205	499,061	0.17
Rallye SA	3,648	EUR	165,403	128,455	0.04
Rubis SCA	7,857	EUR	544,987	449,461	0.15
Saft Groupe SA	4,844	EUR	159,195	147,416	0.05
Sartorius Stedim Biotech	1,658	EUR	336,865	323,610	0.11
SEB SA	5,925	EUR	488,276	441,429	0.15
Seche Environnement SA	1,942	EUR	95,869	46,763	0.02
Societe Television Francaise 1	28,017	EUR	469,069	431,233	0.14
SOITEC	70,749	EUR	202,078	86,466	0.03
Solocal Group	317,432	EUR	394,281	223,551	0.07
Sopra Group SA	3,273	EUR	308,871	251,491	0.08
Stallergenes SA	1,928	EUR	154,394	115,412	0.04
Synergie SA	581	EUR	14,132	13,112	0.00
Tarkett SA	8,369	EUR	350,848	181,272	0.06
Technicolor SA	74,556	EUR	503,147	418,514	0.14
Teleperformance	16,044	EUR	932,855	1,095,535	0.36
Transgene SA	8,190	EUR	140,000	69,372	0.02
Trigano SA	3,430	EUR	88,280	92,556	0.03
UBISOFT Entertainment	24,337	EUR	428,866	446,594	0.15
Valneva SE	14,147	EUR	121,647	72,583	0.02
Vicat	4,724	EUR	385,765	340,690	0.11
Vilmorin & Cie SA	2,533	EUR	346,386	259,212	0.09
Virbac SA	823	EUR	183,486	173,580	0.06
			23,564,440	20,445,156	6.80

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

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db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Georgia					
Bank of Georgia Holdings PLC	9,928	GBP	373,956	321,370	0.11
			373,956	321,370	0.11
Germany					
Aareal Bank AG	11,287	EUR	478,222	454,669	0.15
AIXTRON SE	28,268	EUR	437,232	320,507	0.11
Alstria Office REIT-AG - A -	15,976	EUR	207,601	199,117	0.07
Amadeus Fire AG	2,630	EUR	238,201	198,584	0.07
Aurelius AG	7,882	EUR	305,110	300,292	0.10
Aurubis AG	7,909	EUR	424,472	445,449	0.15
Bauer AG	5,299	EUR	138,063	85,601	0.03
BayWa AG - B -	4,300	EUR	240,771	159,296	0.05
Bechtle AG	2,903	EUR	237,759	231,773	0.08
Bertrandt AG	1,254	EUR	186,069	174,501	0.06
Bijou Brigitte AG	2,278	EUR	239,294	139,644	0.05
Bilfinger SE	13,710	EUR	1,717,640	769,020	0.26
Biotest AG - Pref -	1,230	EUR	162,468	139,906	0.05
Borussia Dortmund GmbH & Co KGaA	29,363	EUR	159,647	137,362	0.05
CANCOM SE	5,668	EUR	271,914	243,342	0.08
Carl Zeiss Meditec AG	11,332	EUR	321,816	289,329	0.10
CENTROTEC Sustainable AG	4,889	EUR	128,358	84,450	0.03
Cewe Stiftung & Co KGAA	2,497	EUR	178,583	155,637	0.05
Comdirect Bank AG	9,485	EUR	109,400	95,388	0.03
CompuGroup Medical AG	7,733	EUR	203,439	186,211	0.06
CropEnergies AG	12,267	EUR	88,561	43,344	0.01
CTS Eventim AG & Co. KGaA	10,326	EUR	325,254	306,127	0.10
Delticom AG	2,251	EUR	108,826	51,535	0.02
Deutsche Beteiligung AG	5,384	EUR	162,878	165,544	0.05
Deutsche Euroshop AG	12,058	EUR	550,507	528,114	0.18
Deutz AG	39,050	EUR	327,139	189,010	0.06
Dialog Semiconductor PLC	21,574	EUR	526,457	765,547	0.25
DIC Asset AG	19,284	EUR	176,650	172,816	0.06
DMG MORI SEIKI AG	16,014	EUR	486,988	455,377	0.15
DO Deutsche Office AG	40,611	EUR	161,683	143,837	0.05
Draegerwerk AG & Co KGaA	1,160	EUR	120,206	89,497	0.03
Draegerwerk AG & Co. KGaA - Pref -	1,116	EUR	138,465	113,259	0.04
Drillisch AG	9,838	EUR	344,369	352,134	0.12
Duerr AG	6,973	EUR	553,629	618,144	0.20
ElringKlinger AG	4,825	EUR	172,389	168,119	0.06
Evotec AG	37,223	EUR	196,942	165,528	0.05
Freenet AG	32,594	EUR	1,109,460	934,540	0.31
Gerresheimer AG	7,901	EUR	506,852	429,749	0.14
Gerry Weber International AG	5,162	EUR	253,269	213,310	0.07
Gesco AG	1,683	EUR	171,711	142,719	0.05
Grammer AG	5,295	EUR	252,341	211,726	0.07
H&R AG	7,585	EUR	82,061	69,231	0.02
Hamborner REIT AG	15,511	EUR	162,851	152,367	0.05
Hamburger Hafen und Logistik AG	13,788	EUR	371,500	287,802	0.10
Heidelberger Druckmaschinen AG	103,473	EUR	317,951	259,305	0.09
Homag Group AG	3,970	EUR	102,123	144,117	0.05

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

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db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Germany (continued)					
Indus Holding AG	3,763	EUR	166,448	173,531	0.06
Init Innovation In Traffic Systems AG	3,106	EUR	98,652	77,085	0.03
Jenoptik AG	13,464	EUR	234,598	168,868	0.06
Jungheinrich AG - Pref -	3,717	EUR	247,115	238,066	0.08
KION Group AG	12,633	EUR	501,455	485,119	0.16
Kloeckner & Co SE	20,264	EUR	290,025	219,777	0.07
Kontron AG	24,789	EUR	168,096	150,130	0.05
Krones AG	3,993	EUR	380,575	390,211	0.13
KUKA AG	7,042	EUR	330,162	502,579	0.17
KWS Saat AG	786	EUR	281,995	256,321	0.08
LEG Immobilien AG	15,011	EUR	971,022	1,125,990	0.37
Leoni AG	8,176	EUR	571,401	488,683	0.16
LPKF Laser & Electronics AG	8,162	EUR	191,167	106,962	0.04
Manz AG	1,036	EUR	103,919	70,177	0.02
MLP AG	27,301	EUR	178,619	122,562	0.04
MorphoSys AG	5,807	EUR	532,590	538,461	0.18
MTU Aero Engines AG	13,669	EUR	1,267,045	1,193,539	0.40
Nemetschek AG	1,823	EUR	140,985	184,437	0.06
Nordex SE	16,443	EUR	275,882	298,552	0.10
Norma Group SE	7,389	EUR	383,937	354,424	0.12
OHB AG	2,947	EUR	80,520	70,251	0.02
Patrizia Immobilien AG	18,559	EUR	189,467	273,755	0.09
Pfeiffer Vacuum Technology AG	2,168	EUR	266,117	179,964	0.06
QSC AG	32,311	EUR	153,716	68,109	0.02
R Stahl AG	1,630	EUR	77,658	77,929	0.03
Rational AG	697	EUR	243,853	219,074	0.07
Rheinmetall AG	9,727	EUR	648,641	426,904	0.14
Rhoen Klinikum AG	14,645	EUR	470,456	411,043	0.14
RIB Software AG	8,507	EUR	158,504	112,615	0.04
SAF-Holland SA	21,193	EUR	324,731	284,655	0.09
Salzgitter AG	9,097	EUR	338,581	257,693	0.09
Sartorius AG - Pref -	1,990	EUR	267,835	243,810	0.08
SGL Carbon SE	12,919	EUR	380,234	214,480	0.07
Sixt SE	5,310	EUR	206,371	208,182	0.07
SLM Solutions Group AG	1,614	EUR	38,592	37,693	0.01
SMA Solar Technology AG	4,192	EUR	261,899	77,610	0.03
Software AG	15,203	EUR	555,125	371,607	0.12
STADA Arzneimittel AG	13,823	EUR	598,275	422,345	0.14
STO SE & Co. KGaA - Pref -	1,427	EUR	277,374	215,843	0.07
STRATEC Biomedical AG	1,710	EUR	77,673	94,655	0.03
Stroeer Media SE	8,814	EUR	150,667	263,648	0.09
Suedzucker AG	25,122	EUR	510,628	363,723	0.12
TAG Immobilien AG	22,711	EUR	263,515	264,372	0.09
Takkt AG	9,886	EUR	208,514	162,810	0.05
Tom Tailor Holding AG	7,775	EUR	139,926	112,521	0.04
Villeroy & Boch AG - Pref -	6,839	EUR	123,743	99,720	0.03
Vossloh AG	3,244	EUR	308,810	210,009	0.07
VTG AG	6,014	EUR	118,348	133,537	0.04
Wacker Chemie AG	4,144	EUR	492,905	456,566	0.15

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

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db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Germany (continued)					
Wacker Neuson SE	13,228	EUR	217,823	271,391	0.09
Wincor Nixdorf AG	6,648	EUR	475,816	323,466	0.11
Wirecard AG	32,293	EUR	1,345,237	1,424,521	0.47
XING AG	1,101	EUR	140,380	123,648	0.04
zooplus AG	1,544	EUR	123,282	123,216	0.04
			31,708,025	27,729,715	9.23
Gibraltar					
888 Holdings PLC	79,179	GBP	207,884	170,992	0.06
Bwin.Party Digital Entertainment PLC	218,142	GBP	458,960	400,682	0.13
			666,844	571,674	0.19
India					
Vedanta Resources PLC	21,456	GBP	309,984	192,201	0.06
			309,984	192,201	0.06
Ireland					
Aer Lingus Group PLC	91,042	EUR	206,621	243,025	0.08
Beazley PLC	149,688	GBP	648,906	672,195	0.22
C&C Group PLC	88,297	EUR	558,664	386,775	0.13
DCC PLC	22,911	GBP	1,265,819	1,269,273	0.42
FBD Holdings PLC	9,625	EUR	237,203	133,122	0.05
Glanbia PLC	50,588	EUR	781,996	777,418	0.26
Grafton Group PLC	55,778	GBP	621,554	554,880	0.19
Greencore Group PLC	103,746	GBP	461,449	462,974	0.15
Hibernia REIT PLC	181,573	EUR	257,329	238,388	0.08
Irish Continental Group PLC	54,651	EUR	221,811	214,924	0.07
Kingspan Group PLC	38,066	EUR	732,299	660,987	0.22
Origin Enterprises PLC	9,147	EUR	97,121	93,527	0.03
Paddy Power PLC	12,127	EUR	973,475	1,011,205	0.34
Smurfit Kappa Group PLC	65,378	EUR	1,725,723	1,479,369	0.49
UDG Healthcare PLC	66,170	GBP	393,776	394,956	0.13
			9,183,746	8,593,018	2.86
Isle Of Man					
GVC Holdings PLC	10,633	GBP	80,265	79,747	0.03
Optimal Payments PLC	43,650	GBP	289,831	233,280	0.08
Playtech PLC	51,581	GBP	571,966	554,147	0.18
			942,062	867,174	0.29
Israel					
Plus500 Ltd.	15,095	GBP	150,552	141,221	0.05
			150,552	141,221	0.05
Italy					
A2A SpA	282,814	EUR	368,260	286,608	0.10
ACEA SpA	22,348	EUR	325,964	241,757	0.08
Aeroporto di Venezia Marco Polo SpA - SAVE	6,225	EUR	110,812	99,354	0.03
Amplifon SpA	36,393	EUR	231,011	215,959	0.07
Anima Holding SpA	41,403	EUR	207,716	208,615	0.07
Ansaldo STS SpA	25,483	EUR	265,442	256,861	0.09
Ascopiave SpA	26,366	EUR	80,108	58,257	0.02
Astaldi SpA	27,677	EUR	254,552	160,085	0.05
ASTM SpA	14,207	EUR	240,157	164,348	0.05
Autogrill SpA	33,326	EUR	342,897	252,038	0.08

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

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db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Italy (continued)					
Azimut Holding SpA	25,239	EUR	869,112	550,644	0.18
Banca Carige SpA	1,856,793	EUR	463,089	122,451	0.04
Banca Generali SpA	13,385	EUR	433,730	373,330	0.12
Banca IFIS SpA	6,702	EUR	142,978	111,023	0.04
Banca Popolare dell'Emilia Romagna SC	137,159	EUR	1,384,432	907,022	0.30
Banca Popolare di Milano Scarl	1,244,947	EUR	1,066,129	817,248	0.27
Banca Popolare di Sondrio SCARL	111,632	EUR	579,466	418,209	0.14
Banca Profilo SpA	133,276	EUR	80,124	49,833	0.02
Beni Stabili SpA SIIQ	378,047	EUR	307,357	265,553	0.09
Brembo SpA	5,156	EUR	181,387	172,821	0.06
Brunello Cucinelli SpA	6,899	EUR	183,738	154,691	0.05
Buzzi Unicem SpA	15,381	EUR	267,643	195,610	0.07
Buzzi Unicem SpA	22,896	EUR	237,593	177,037	0.06
Cairo Communication SpA	13,218	EUR	121,737	77,637	0.03
Cementir Holding SpA	20,529	EUR	188,385	124,578	0.04
Cerved Information Solutions SpA	26,005	EUR	143,615	137,512	0.05
CIR-Compagnie Industriali Riunite SpA	99,965	EUR	147,520	104,633	0.03
Cofide SpA	182,015	EUR	130,853	95,147	0.03
Cosmo Pharmaceuticals SpA	1,704	CHF	202,846	251,746	0.08
Credito Emiliano SpA	32,319	EUR	306,488	243,640	0.08
Credito Valtellinese SC	343,719	EUR	466,731	329,822	0.11
Danieli & C Officine Meccaniche SpA	6,897	EUR	231,938	171,755	0.06
Danieli & C Officine Meccaniche SpA	6,974	EUR	157,720	115,866	0.04
Datalogic SpA	6,574	EUR	84,645	70,798	0.02
Davide Campari-Milano SpA	65,893	EUR	533,524	411,427	0.14
De' Longhi	11,616	EUR	249,479	210,417	0.07
DeA Capital SpA	43,109	EUR	78,385	84,558	0.03
DiaSorin SpA	4,073	EUR	168,452	164,268	0.05
Ei Towers SpA	1,977	EUR	110,763	98,968	0.03
Engineering SpA	2,460	EUR	179,236	111,627	0.04
ERG SpA	6,399	EUR	102,057	71,662	0.02
Esprinet SpA	16,209	EUR	168,928	112,386	0.04
Falck Renewables SpA	57,361	EUR	111,553	64,516	0.02
Fincantieri SpA	129,187	EUR	116,596	120,134	0.04
FinecoBank Banca Fineco SpA	36,369	EUR	203,170	205,431	0.07
Geox SpA	36,354	EUR	156,518	118,773	0.04
Gruppo Editoriale L'Espresso SpA	69,213	EUR	161,792	79,857	0.03
GTECH SpA	23,422	EUR	694,354	524,040	0.17
Hera SpA	144,253	EUR	400,796	339,506	0.11
Immobiliare Grande Distribuzione SIIQ SpA	120,664	EUR	140,878	94,176	0.03
Industria Macchine Automatiche SpA	4,363	EUR	216,702	191,644	0.06
Interpump Group SpA	11,626	EUR	168,835	163,893	0.05
Iren SpA	181,928	EUR	325,045	199,339	0.07
Italcementi SpA	47,190	EUR	472,527	282,085	0.09
Italmobiliare SpA	2,226	EUR	90,309	50,639	0.02
Italmobiliare SpA	5,033	EUR	137,890	88,917	0.03
Juventus Football Club SpA	226,704	EUR	74,537	60,351	0.02
Maire Tecnimont SpA	44,845	EUR	148,618	98,002	0.03
MARR SpA	13,502	EUR	266,435	240,497	0.08

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

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db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Italy (continued)					
Mediaset SpA	189,798	EUR	1,027,761	790,048	0.26
Mediolanum SpA	53,156	EUR	484,719	340,260	0.11
Moleskine SpA	65,575	EUR	111,280	79,151	0.03
Moncler SpA	31,665	EUR	577,961	426,077	0.14
Piaggio & C SpA	77,264	EUR	269,746	225,319	0.07
RCS MediaGroup SpA	43,539	EUR	90,245	49,234	0.02
Recordati SpA	22,766	EUR	398,198	353,992	0.12
Reply SpA	2,352	EUR	200,701	173,324	0.06
Safilo Group SpA	9,576	EUR	203,357	124,913	0.04
Salini Impregilo SpA	64,308	EUR	242,858	234,693	0.08
Salvatore Ferragamo SpA	14,152	EUR	419,096	349,514	0.12
Saras SpA	100,474	EUR	175,943	101,397	0.03
Societa Cattolica di Assicurazioni SCRL	33,821	EUR	321,323	234,296	0.08
Societa Iniziative Autostradali e Servizi SpA	26,073	EUR	314,852	251,924	0.08
Sogefi SpA	23,062	EUR	147,579	57,822	0.02
Sorin SpA	59,156	EUR	177,961	137,866	0.05
Tamburi Investment Partners SpA	33,122	EUR	122,052	105,168	0.03
Tod's SpA	2,669	EUR	349,658	232,533	0.08
Trevi Finanziaria Industriale SpA	32,583	EUR	198,892	111,579	0.04
Unipol Gruppo Finanziario SpA	67,245	EUR	509,642	335,244	0.11
Unipol Gruppo Finanziario SpA - Pref -	92,429	EUR	574,284	455,875	0.15
Vittoria Assicurazioni SpA	13,263	EUR	195,099	138,020	0.05
World Duty Free SpA	39,019	EUR	544,736	376,067	0.13
Yoox SpA	13,426	EUR	485,894	298,929	0.10
Zignago Vetro SpA	17,322	EUR	140,410	106,270	0.04
			24,567,801	18,259,116	6.07
Luxembourg					
Aperam SA	11,827	EUR	310,002	351,842	0.12
BRAAS Monier Building Group SA	5,785	EUR	113,384	112,107	0.04
Eurofins Scientific SE	2,729	EUR	787,426	700,237	0.23
GAGFAH SA	65,915	EUR	1,145,604	1,475,569	0.49
Grand City Properties SA	17,112	EUR	245,764	251,997	0.08
Oriflame Cosmetics SA	14,799	SEK	352,390	205,115	0.07
Regus PLC	179,281	GBP	639,950	582,569	0.19
			3,594,520	3,679,436	1.22
Malta					
Unibet Group PLC	6,042	SEK	287,301	380,121	0.13
			287,301	380,121	0.13
Netherlands					
Aalberts Industries NV	28,638	EUR	961,263	850,222	0.28
Accell Group	11,422	EUR	229,469	187,968	0.06
Amsterdam Commodities NV	7,940	EUR	193,629	182,644	0.06
Arcadis NV	14,673	EUR	540,934	442,634	0.15
ASM International NV	12,811	EUR	517,181	544,119	0.18
BE Semiconductor Industries NV	11,305	EUR	176,303	253,483	0.09
BinckBank NV	18,828	EUR	222,152	160,596	0.05
Brunel International NV	8,110	EUR	276,147	133,464	0.05
Corbion NV	13,352	EUR	305,419	223,203	0.07
Eurocommercial Properties NV	11,449	EUR	497,311	487,241	0.16

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

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db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Netherlands (continued)					
Euronext NV	14,326	EUR	405,449	464,496	0.16
Exact Holding NV	4,531	EUR	179,514	173,803	0.06
Fugro NV	20,674	EUR	520,019	431,786	0.14
Grontmij	39,367	EUR	190,051	168,203	0.06
IMCD Group NV	6,999	EUR	213,081	238,830	0.08
Kendrion NV	5,588	EUR	191,046	146,189	0.05
Koninklijke BAM Groep NV	71,561	EUR	388,027	223,062	0.07
Koninklijke Ten Cate NV	14,314	EUR	437,372	323,723	0.11
Koninklijke Wessanen NV	28,789	EUR	158,748	182,959	0.06
Nieuwe Steen Investments NV	39,190	EUR	228,915	174,607	0.06
Nutreco NV	19,733	EUR	908,111	1,062,209	0.35
PostNL NV	114,583	EUR	513,604	429,819	0.14
Royal Imtech NV	26,533	EUR	516,985	123,609	0.04
SBM Offshore NV	51,665	EUR	847,111	611,481	0.20
TKH Group NV	9,788	EUR	340,552	312,207	0.10
TomTom NV	29,793	EUR	197,114	199,326	0.07
USG People NV	18,604	EUR	308,350	210,103	0.07
Vastned Retail NV	1,343	EUR	66,056	60,860	0.02
Wereldhave NV	8,617	EUR	616,773	594,339	0.20
			11,146,686	9,597,185	3.19
Norway					
Akastor ASA	57,174	NOK	223,695	164,715	0.05
Aker ASA - A -	7,531	NOK	235,434	165,234	0.05
Aker Solutions ASA	35,342	NOK	213,206	195,859	0.07
American Shipping ASA	15,083	NOK	123,910	75,440	0.03
Atea ASA	34,086	NOK	361,423	350,064	0.12
Austevoll Seafood ASA	43,812	NOK	255,066	271,723	0.09
Avance Gas Holding Ltd.	4,454	NOK	80,358	60,594	0.02
Borregaard ASA	36,730	NOK	238,136	271,891	0.09
BW Offshore Ltd.	126,168	NOK	157,548	126,378	0.04
Det Norske Oljeselskap ASA	31,627	NOK	299,860	168,184	0.06
DNO ASA	165,718	NOK	598,838	353,205	0.12
Fred Olsen Energy ASA	12,522	NOK	410,947	113,820	0.04
Hexagon Composites ASA	23,775	NOK	154,530	72,300	0.02
Kongsberg Automotive ASA	139,795	NOK	166,380	107,398	0.04
Kvaerner ASA	74,241	NOK	157,785	88,029	0.03
Leroy Seafood Group ASA	9,530	NOK	296,325	347,005	0.12
Marine Harvest ASA	83,787	NOK	927,950	1,149,933	0.38
Nordic Semiconductor ASA	30,464	NOK	182,072	191,783	0.06
Norwegian Air Shuttle ASA	5,991	NOK	251,645	220,701	0.07
Norwegian Property ASA	186,995	NOK	220,514	251,902	0.08
Ocean Yield ASA	22,564	NOK	136,589	132,419	0.04
Opera Software ASA	30,615	NOK	404,091	387,917	0.13
Petroleum Geo-Services ASA	58,034	NOK	588,576	327,728	0.11
REC Silicon ASA	636,029	NOK	406,595	151,340	0.05
Salmar ASA	10,528	NOK	174,093	179,035	0.06
Schibsted ASA	21,238	NOK	1,308,744	1,341,830	0.45
Selvaag Bolig ASA	15,820	NOK	45,266	42,411	0.01
Sparebank 1 Nord Norge	25,916	NOK	158,963	137,918	0.05

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

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db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Norway (continued)					
SpareBank 1 SMN	13,425	NOK	109,109	104,749	0.03
Storebrand ASA	99,823	NOK	567,150	388,771	0.13
TGS Nopec Geophysical Co. ASA	27,256	NOK	838,757	587,831	0.20
Thin Film Electronics ASA	145,758	NOK	113,305	97,204	0.03
Wilh Wilhelmsen ASA	26,817	NOK	252,815	164,531	0.05
			10,659,675	8,789,842	2.92
Peru					
Hochschild Mining PLC	75,061	GBP	200,556	102,994	0.03
			200,556	102,994	0.03
Portugal					
Altri SGPS SA	31,615	EUR	110,177	94,989	0.03
Banco BPI SA	113,738	EUR	283,449	141,207	0.05
BANIF - Banco Internacional do Funchal SA	13,187,734	EUR	187,411	90,959	0.03
CTT-Correios de Portugal SA	36,945	EUR	365,135	358,402	0.12
Mota-Engil SGPS SA	33,680	EUR	254,666	108,448	0.04
NOS SGPS	38,243	EUR	277,141	242,301	0.08
Portucel SA	83,160	EUR	378,476	310,437	0.10
Portugal Telecom SGPS SA	171,250	EUR	615,792	179,039	0.06
REN - Redes Energeticas Nacionais SGPS SA	65,509	EUR	239,329	190,722	0.06
Semapa-Sociedade de Investimento e Gestao	17,666	EUR	249,152	214,302	0.07
Sonae SGPS SA	140,269	EUR	253,569	173,806	0.06
			3,214,297	2,104,612	0.70
Singapore					
BW LPG Ltd.	25,263	NOK	359,376	176,562	0.06
Cape PLC	45,879	GBP	233,500	172,046	0.06
REC Solar ASA	12,300	NOK	207,418	167,335	0.05
			800,294	515,943	0.17
South Africa					
Lonmin PLC	113,154	GBP	512,300	313,702	0.10
Mondi PLC	115,463	GBP	2,067,103	1,890,375	0.63
			2,579,403	2,204,077	0.73
Spain					
Abengoa SA	16,259	EUR	91,435	41,768	0.01
Abengoa SA - B -	109,056	EUR	504,464	241,757	0.08
Acciona SA	6,525	EUR	536,563	443,731	0.15
Acerinox SA	36,601	EUR	566,728	553,835	0.18
Almirall SA	12,604	EUR	217,353	209,708	0.07
Applus Services SA	21,454	EUR	287,388	237,538	0.08
Atresmedia Corp. de Medios de Comunicacion SA	15,903	EUR	259,789	223,994	0.07
Axia Real Estate SOCIMI SA	11,654	EUR	151,672	152,512	0.05
Bolsas y Mercados Espanoles SA	20,370	EUR	820,381	792,210	0.26
Carbures Europe SA	28,336	EUR	347,475	182,412	0.06
Cia de Distribucion Integral Logista Holdings SAU	13,054	EUR	241,559	286,223	0.10
CIE Automotive SA	16,706	EUR	184,586	227,723	0.08
Construcciones y Auxiliar de Ferrocarriles SA	660	EUR	340,003	241,467	0.08
Corp Financiera Alba SA	6,458	EUR	381,829	317,269	0.11
Deoleo SA	292,221	EUR	165,165	132,601	0.04

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

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db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Spain (continued)					
Duro Felguera SA	40,492	EUR	271,286	164,141	0.05
Ebro Foods SA	21,023	EUR	482,840	348,767	0.12
Ence Energia y Celulosa SA	31,927	EUR	86,095	79,971	0.03
Faes Farma SA	75,646	EUR	231,076	156,983	0.05
Fomento de Construcciones y Contratas SA	37,554	EUR	544,405	533,946	0.18
Gamesa Corp. Tecnologica SA	61,802	EUR	680,327	565,289	0.19
Grupo Catalana Occidente SA	10,780	EUR	450,609	312,934	0.10
Hispania Activos Inmobiliarios SAU	14,087	EUR	181,666	184,778	0.06
Indra Sistemas SA	21,920	EUR	426,245	214,051	0.07
Inmobiliaria Colonial SA	579,775	EUR	485,708	383,752	0.13
Laboratorios Farmaceuticos Rovi SA	8,436	EUR	111,643	105,142	0.03
Lar Espana Real Estate Socimi SA	10,799	EUR	121,145	119,906	0.04
Let's GOWEX SA	13,652	EUR	432,859	0	0.00
Liberbank SA	537,458	EUR	557,190	439,637	0.15
Mediaset Espana Comunicacion SA	57,182	EUR	659,880	722,722	0.24
Melia Hotels International SA	15,597	EUR	204,369	167,216	0.06
Merlin Properties Socimi SA	30,451	EUR	377,283	369,578	0.12
Miquel y Costas & Miquel SA	2,047	EUR	76,617	79,263	0.03
NH Hotel Group SA	37,832	EUR	245,662	181,970	0.06
Obrascon Huarte Lain SA	9,679	EUR	391,115	217,259	0.07
Papeles y Cartones de Europa SA	20,250	EUR	105,493	93,849	0.03
Promotora de Informaciones SA - A -	459,443	EUR	212,383	143,435	0.05
Prosegur Cia de Seguridad SA	75,366	EUR	486,207	430,448	0.14
Realia Business SA	58,761	EUR	114,291	36,263	0.01
Sacyr SA	80,311	EUR	466,789	278,227	0.09
Tecnicas Reunidas SA	6,875	EUR	377,245	301,900	0.10
Tubacex SA	37,668	EUR	169,023	141,299	0.05
Tubos Reunidos SA	40,808	EUR	110,262	84,439	0.03
Viscofan SA	11,037	EUR	579,420	588,502	0.20
Zeltia SA	42,127	EUR	155,058	136,105	0.05
			14,890,581	11,866,520	3.95
Sweden					
AAK AB	6,212	SEK	399,062	331,301	0.11
Active Biotech AB	25,282	SEK	109,998	60,716	0.02
Active Biotech AB	5,056	SEK	9,820	11,949	0.00
AF AB - B -	12,122	SEK	205,462	195,110	0.06
Arcam AB	4,984	SEK	149,708	92,317	0.03
Avanza Bank Holding AB	10,161	SEK	385,450	334,882	0.11
Axfood AB	4,703	SEK	263,045	280,261	0.09
Axis Communications AB	10,002	SEK	324,096	255,025	0.08
B&B Tools AB - B -	9,331	SEK	169,758	181,775	0.06
Betsson AB	7,451	SEK	261,000	261,748	0.09
Bilia AB - A -	5,741	SEK	173,582	174,175	0.06
BillerudKorsnas AB	49,799	SEK	680,175	715,663	0.24
BioGaia AB - B -	5,858	SEK	181,856	134,323	0.04
Bure Equity AB	31,928	SEK	136,441	146,420	0.05
Byggmax Group AB	22,019	SEK	170,123	148,373	0.05
Castellum AB	40,217	SEK	649,569	627,279	0.21
CDON Group AB	41,974	SEK	155,326	93,833	0.03

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

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db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Sweden (continued)					
CDON Group AB	20,987	SEK	36,115	47,184	0.02
Clas Ohlson AB - B -	9,933	SEK	207,325	170,980	0.06
Cloetta AB - B -	106,360	SEK	364,305	307,059	0.10
Com Hem Holding AB	26,826	SEK	210,184	215,890	0.07
Dios Fastigheter AB	22,236	SEK	192,050	164,038	0.05
Duni AB	10,136	SEK	150,319	150,197	0.05
Fabege AB	31,991	SEK	414,740	411,113	0.14
Fastighets AB Balder - B -	17,818	SEK	219,813	250,942	0.08
Fingerprint Cards AB - B -	17,500	SEK	154,446	77,795	0.03
Gunnebo AB	23,463	SEK	131,873	112,995	0.04
Haldex AB	19,893	SEK	213,297	258,565	0.09
Hemfosa Fastigheter AB	14,544	SEK	274,905	306,551	0.10
Hexpol AB	6,499	SEK	558,388	611,441	0.20
HIQ International AB	28,184	SEK	168,880	147,972	0.05
Holmen AB - B -	13,397	SEK	478,376	455,394	0.15
Hufvudstaden AB - A -	26,476	SEK	364,982	343,622	0.11
Industrial & Financial Systems - B -	5,684	SEK	158,413	173,535	0.06
Indutrade AB	6,685	SEK	299,256	266,435	0.09
Intrum Justitia AB	17,647	SEK	478,854	522,991	0.17
Investment AB Oresund	7,670	SEK	192,675	162,644	0.05
JM AB	23,301	SEK	764,544	741,155	0.25
KappAhl AB	31,651	SEK	197,986	169,409	0.06
Klovern AB - A -	23,416	SEK	247,265	24,528	0.01
Klovern AB - B -	234,160	SEK	—	227,333	0.08
Kungsleden AB	47,842	SEK	328,578	345,297	0.11
L E Lundbergforetagen AB - B -	9,551	SEK	441,332	412,627	0.14
Lindab International AB	22,363	SEK	264,884	187,400	0.06
Loomis AB - B -	14,206	SEK	368,257	410,124	0.14
Meda AB - A -	78,036	SEK	1,099,101	1,121,458	0.37
Medivir AB - B -	10,975	SEK	191,171	137,744	0.05
Mekonomen AB	9,876	SEK	263,776	257,363	0.09
Modern Times Group MTG AB - B -	13,850	SEK	581,658	440,185	0.15
NCC AB - A -	1,805	SEK	64,084	56,537	0.02
NCC AB - B -	19,522	SEK	692,759	615,467	0.20
Net Entertainment NE AB - B -	10,389	SEK	248,523	349,032	0.12
New Wave Group AB - B -	23,605	SEK	158,986	115,790	0.04
Nibe Industrier AB - B -	19,587	SEK	496,884	502,670	0.17
Nobia AB	28,644	SEK	248,668	255,219	0.08
Nolato AB - B -	9,904	SEK	244,589	225,199	0.07
Nordnet AB - B -	44,295	SEK	185,861	159,566	0.05
Opus Group AB	66,016	SEK	142,641	76,741	0.03
Orexo AB	6,467	SEK	125,664	111,938	0.04
Peab AB	30,856	SEK	213,374	216,592	0.07
Ratos AB - B -	44,296	SEK	409,618	266,345	0.09
Recipharm AB	5,752	SEK	103,210	98,827	0.03
Saab AB - B -	15,268	SEK	458,583	394,560	0.13
SAS AB	58,811	SEK	129,759	114,192	0.04
Scandi Standard AB	11,749	SEK	92,048	72,341	0.02
SkiStar AB	12,608	SEK	163,980	140,523	0.05

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db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Sweden (continued)					
SSAB AB - A -	39,206	SEK	292,463	228,477	0.08
SSAB AB - B -	67,618	SEK	429,355	347,322	0.12
Swedish Orphan Biovitrum AB	46,041	SEK	513,078	466,688	0.15
Tethys Oil AB	16,991	SEK	201,254	132,399	0.04
Trelleborg AB - B -	65,320	SEK	1,279,599	1,101,426	0.37
Wallenstam AB - B -	20,687	SEK	331,648	342,746	0.11
Wihlborgs Fastigheter AB	21,212	SEK	412,992	386,806	0.13
			22,081,839	20,454,519	6.80
Switzerland					
AFG Arbonia-Forster Holding AG	4,830	CHF	151,918	119,820	0.04
Allreal Holding AG	4,110	CHF	560,262	567,082	0.19
Ascom Holding AG	14,583	CHF	287,394	223,812	0.07
Autoneum Holding AG	875	CHF	178,336	149,260	0.05
Banque Cantonale Vaudoise	601	CHF	337,169	326,009	0.11
Basilea Pharmaceutica	2,396	CHF	276,336	222,202	0.07
BKW AG	4,403	CHF	145,946	130,497	0.04
Bossard Holding AG - A -	2,760	CHF	374,047	303,596	0.10
Bucher Industries AG	1,562	CHF	491,933	391,266	0.13
Burckhardt Compression Holding AG	530	CHF	262,697	203,087	0.07
Burkhalter Holding AG	1,947	CHF	178,179	169,198	0.06
Cembra Money Bank AG	4,641	CHF	290,409	256,886	0.09
Clariant AG	85,748	CHF	1,661,166	1,442,869	0.48
Comet Holding AG	185	CHF	129,445	120,274	0.04
Daetwyler Holding AG	1,181	CHF	172,461	151,778	0.05
Dufry AG	8,005	CHF	1,361,834	1,200,367	0.40
EFG International AG	26,360	CHF	342,357	307,730	0.10
Emmi AG	713	CHF	252,169	251,862	0.08
Evolva Holding SA	92,521	CHF	153,816	122,908	0.04
Ferrexpo PLC	82,759	GBP	207,072	68,392	0.02
Flughafen Zuerich AG	954	CHF	609,302	639,904	0.21
Forbo Holding AG	336	CHF	354,714	336,288	0.11
Galenica AG	1,164	CHF	1,112,372	927,779	0.31
GAM Holding AG	38,640	CHF	669,121	699,965	0.23
Gategroup Holding AG	7,287	CHF	212,666	208,273	0.07
Georg Fischer AG	1,072	CHF	815,096	678,597	0.23
Helvetia Holding AG	1,697	CHF	785,195	809,519	0.27
Huber & Suhner AG	5,784	CHF	312,569	275,914	0.09
Implenia AG	2,544	CHF	181,788	147,855	0.05
Inficon Holding AG	656	CHF	226,705	203,504	0.07
Intershop Holdings AG	462	CHF	177,706	165,523	0.06
Kaba Holding AG	621	CHF	295,210	314,047	0.10
Komax Holding AG	1,091	CHF	159,193	158,657	0.05
Kudelski SA	11,328	CHF	153,823	137,945	0.05
Kuoni Reisen Holding AG	951	CHF	423,109	288,320	0.10
Leonteq AG	1,406	CHF	273,804	339,597	0.11
Logitech International SA	41,659	CHF	630,522	563,894	0.19
Meyer Burger Technology AG	28,887	CHF	421,167	187,512	0.06
Mobilezone Holding AG	9,300	CHF	103,561	98,742	0.03
Mobimo Holding AG	1,654	CHF	350,380	331,582	0.11

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db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Switzerland (continued)					
Myriad Group AG	25,374	CHF	108,668	109,039	0.04
Nobel Biocare Holding AG	28,087	CHF	397,493	483,357	0.16
OC Oerlikon Corp. AG	48,467	CHF	770,670	609,709	0.20
Orascom Development Holding AG	5,243	CHF	88,819	95,241	0.03
Panalpina Weltransport Holding AG	3,379	CHF	527,744	453,979	0.15
PSP Swiss Property AG	11,961	CHF	1,072,751	1,032,812	0.34
Rieter Holding AG	1,839	CHF	389,421	306,300	0.10
Santhera Pharmaceutical Holding AG	1,285	CHF	124,304	109,988	0.04
Schmolz + Bickenbach AG	191,975	CHF	262,341	208,658	0.07
Schweiter Technologies AG	487	CHF	376,752	382,288	0.13
SFS Group AG	2,325	CHF	163,454	185,083	0.06
Siegfried Holding AG	1,603	CHF	295,273	261,346	0.09
St Galler Kantonalbank AG	154	CHF	62,879	55,949	0.02
Straumann Holding AG	2,777	CHF	599,102	700,783	0.23
Swissquote Group Holding SA	5,351	CHF	210,305	168,018	0.06
Tecan Group AG	1,918	CHF	228,553	218,119	0.07
Temenos Group AG	14,545	CHF	506,281	519,647	0.17
U-Blox AG - B -	1,455	CHF	196,377	201,195	0.07
Valiant Holding AG	3,049	CHF	300,118	253,303	0.08
Valora Holding AG	1,432	CHF	376,336	329,159	0.11
Vetropack Holding AG	125	CHF	226,439	199,391	0.07
Von Roll Holding AG	36,371	CHF	67,365	49,781	0.02
Vontobel Holding AG	3,774	CHF	143,326	142,429	0.05
Walter Meier AG	1,365	CHF	77,311	56,185	0.02
Zehnder Group AG	5,487	CHF	237,339	228,061	0.08
			23,892,370	21,602,132	7.19
United Arab Emirates					
Al Noor Hospitals Group PLC	18,946	GBP	335,272	292,461	0.10
			335,272	292,461	0.10
United Kingdom					
Abcam PLC	41,170	GBP	273,780	298,985	0.10
Acacia Mining PLC	62,008	GBP	256,313	246,936	0.08
Advanced Computer Software Group PLC	107,369	GBP	230,196	232,288	0.08
Advanced Medical Solutions Group PLC	110,453	GBP	229,845	215,710	0.07
Afren PLC	282,614	GBP	676,029	208,347	0.07
African Minerals Ltd.	139,811	GBP	354,913	21,800	0.01
Alent PLC	51,757	GBP	286,039	259,054	0.09
Allied Minds PLC	32,267	GBP	150,497	184,646	0.06
Amerisur Resources PLC	275,507	GBP	264,292	191,165	0.06
Amlin PLC	152,955	GBP	1,220,522	1,140,483	0.38
Anglo Pacific Group PLC	56,126	GBP	161,644	87,514	0.03
Anite PLC	148,225	GBP	201,724	183,740	0.06
AO World PLC	54,911	GBP	249,941	239,907	0.08
Arrow Global Group PLC	73,688	GBP	298,033	261,393	0.09
Ashmore Group PLC	95,363	GBP	519,608	416,345	0.14
ASOS PLC	15,380	GBP	602,443	617,757	0.21
Avanti Communications Group PLC	48,758	GBP	231,333	197,477	0.07
AVEVA Group PLC	16,736	GBP	573,337	342,896	0.11
Awilco Drilling PLC	3,828	NOK	84,786	39,824	0.01

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Balfour Beatty PLC	191,039	GBP	869,952	631,500	0.21
Barratt Developments PLC	293,929	GBP	2,001,381	2,158,634	0.72
BBA Aviation PLC	119,527	GBP	666,076	670,941	0.22
Bellway PLC	33,272	GBP	908,644	1,005,941	0.33
Berendsen PLC	44,923	GBP	813,942	770,508	0.26
Berkeley Group Holdings PLC	38,336	GBP	1,675,207	1,482,430	0.49
Betfair Group PLC	23,459	GBP	425,996	575,013	0.19
Big Yellow Group PLC	47,178	GBP	427,967	447,259	0.15
Bodycote PLC	48,871	GBP	621,337	493,409	0.16
boohoo.com PLC	218,011	GBP	158,789	134,274	0.04
Booker Group PLC	451,938	GBP	1,246,064	1,152,864	0.38
Bovis Homes Group PLC	33,315	GBP	483,144	459,466	0.15
Brewin Dolphin Holdings PLC	62,233	GBP	327,122	289,170	0.10
Brit PLC	34,877	GBP	136,349	147,103	0.05
Britvic PLC	64,741	GBP	789,257	680,890	0.23
BTG PLC	103,585	GBP	1,012,039	1,284,044	0.43
Cable & Wireless Communications PLC	704,641	GBP	605,829	545,400	0.18
Cairn Energy PLC	160,070	GBP	446,612	445,517	0.15
Capital & Counties Properties PLC	216,451	GBP	1,252,770	1,230,529	0.41
Card Factory PLC	43,001	GBP	165,950	189,817	0.06
Carillion PLC	118,169	GBP	684,594	618,728	0.21
Chemring Group PLC	72,027	GBP	304,919	268,416	0.09
Chesnara PLC	64,593	GBP	331,732	341,681	0.11
Cineworld Group PLC	45,528	GBP	246,828	294,678	0.10
Clinigen Healthcare Ltd.	23,214	GBP	202,309	191,479	0.06
Close Brothers Group PLC	45,115	GBP	1,051,127	1,050,963	0.35
Colt Group SA	144,790	GBP	347,648	302,524	0.10
Concentric AB	18,756	SEK	257,735	222,822	0.07
Costain Group PLC	42,262	GBP	198,930	184,347	0.06
Crest Nicholson Holdings PLC	70,470	GBP	453,942	426,775	0.14
CSR PLC	45,761	GBP	538,099	610,780	0.20
Daily Mail & General Trust PLC - A -	82,773	GBP	1,322,319	1,064,131	0.35
Dairy Crest Group PLC	32,442	GBP	258,697	252,420	0.08
Dart Group PLC	37,870	GBP	182,985	171,832	0.06
De La Rue PLC	34,602	GBP	458,688	280,826	0.09
Debenhams PLC	265,640	GBP	332,598	311,685	0.10
Derwent London PLC	28,080	GBP	1,264,417	1,321,393	0.44
Devro PLC	65,517	GBP	248,741	311,580	0.10
Dialight PLC	14,388	GBP	210,780	181,719	0.06
Dignity PLC	11,745	GBP	289,501	349,603	0.12
Diploma PLC	24,749	GBP	291,333	273,602	0.09
Domino Printing Sciences PLC	27,592	GBP	357,935	283,951	0.09
Domino's Pizza Group PLC	48,986	GBP	445,611	536,579	0.18
Drax Group PLC	118,158	GBP	1,488,475	848,600	0.28
DS Smith PLC	285,458	GBP	1,542,375	1,433,223	0.48
Dunelm Group PLC	22,875	GBP	358,376	332,424	0.11
DX Group PLC	54,606	GBP	119,833	74,501	0.02
Electrocomponents PLC	113,168	GBP	509,945	379,383	0.13
Elementis PLC	122,251	GBP	574,435	499,043	0.17

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

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db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
EnQuest PLC	249,488	GBP	529,655	138,100	0.05
Enterprise Inns PLC	188,205	GBP	453,333	336,304	0.11
Essentra PLC	71,864	GBP	1,024,965	820,235	0.27
Esure Group PLC	89,409	GBP	427,342	284,677	0.09
Evraz PLC	127,818	GBP	147,247	307,919	0.10
Faroe Petroleum PLC	89,634	GBP	167,497	84,556	0.03
Fenner PLC	64,253	GBP	422,435	216,653	0.07
Fidessa Group PLC	8,917	GBP	373,540	332,302	0.11
Firstgroup PLC	324,206	GBP	770,023	539,388	0.18
Flybe Group PLC	83,027	GBP	199,073	143,700	0.05
Foxtons Group PLC	80,990	GBP	434,616	202,370	0.07
Galliford Try PLC	20,534	GBP	449,056	412,387	0.14
GAME Digital PLC	28,414	GBP	151,698	159,496	0.05
Gem Diamonds Ltd.	36,416	GBP	103,666	99,226	0.03
Genus PLC	14,031	GBP	248,405	273,692	0.09
Globo PLC	130,190	GBP	99,698	81,200	0.03
Go-Ahead Group PLC	11,071	GBP	347,216	424,484	0.14
Grainger PLC	97,833	GBP	393,704	286,787	0.10
Great Portland Estates PLC	102,359	GBP	1,084,491	1,177,872	0.39
Greene King PLC	54,053	GBP	800,704	627,902	0.21
Greggs PLC	26,456	GBP	232,309	301,961	0.10
GW Pharmaceuticals PLC	55,356	GBP	371,069	309,004	0.10
Halfords Group PLC	46,482	GBP	361,287	340,352	0.11
Halma PLC	101,258	GBP	995,388	1,085,470	0.36
Hansteen Holdings PLC	172,672	GBP	306,332	289,701	0.10
Hargreaves Services PLC	11,971	GBP	160,525	120,394	0.04
Hays PLC	383,078	GBP	910,265	869,690	0.29
Helical Bar PLC	56,474	GBP	346,443	337,039	0.11
HellermannTyton Group PLC	48,593	GBP	224,695	238,671	0.08
Henderson Group PLC	328,498	GBP	1,412,605	1,096,130	0.36
Hikma Pharmaceuticals PLC	41,613	GBP	1,151,805	1,284,076	0.43
Home Retail Group PLC	213,732	GBP	769,624	691,518	0.23
HomeServe PLC	71,190	GBP	373,463	373,636	0.12
Howden Joinery Group PLC	178,383	GBP	1,132,731	1,120,919	0.37
Hunting PLC	32,691	GBP	462,254	270,924	0.09
IG Group Holdings PLC	106,443	GBP	1,131,773	1,193,333	0.40
IGAS Energy PLC	45,002	GBP	102,167	24,735	0.01
Imagination Technologies Group PLC	73,246	GBP	231,192	261,538	0.09
Inchcape PLC	130,402	GBP	1,401,304	1,474,138	0.49
Indivior PLC	187,042	GBP	425,340	435,718	0.15
Infinis Energy PLC	50,139	GBP	174,381	171,994	0.06
Informa PLC	180,293	GBP	1,519,123	1,323,522	0.44
Innovation Group PLC	457,106	GBP	262,532	213,823	0.07
Intermediate Capital Group PLC	107,477	GBP	755,428	771,052	0.26
International Personal Finance PLC	60,007	GBP	528,339	420,672	0.14
Interserve PLC	31,071	GBP	359,436	270,095	0.09
ITE Group PLC	97,339	GBP	323,344	242,841	0.08
J D Wetherspoon PLC	20,760	GBP	303,995	265,434	0.09
Jazztel PLC	62,167	EUR	927,976	944,076	0.31

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

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db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
John Menzies PLC	20,668	GBP	227,085	114,565	0.04
John Wood Group PLC	110,739	GBP	1,428,564	1,029,975	0.34
Jupiter Fund Management PLC	99,291	GBP	680,327	564,936	0.19
Just Eat PLC	53,207	GBP	286,326	256,936	0.09
Just Retirement Group PLC	60,952	GBP	155,941	140,658	0.05
KAZ Minerals PLC	68,860	GBP	289,095	276,800	0.09
Kcom Group PLC	206,105	GBP	336,946	288,429	0.10
Keller Group PLC	21,228	GBP	376,936	291,278	0.10
Kier Group PLC	15,762	GBP	421,824	366,442	0.12
Ladbrokes PLC	246,616	GBP	549,872	424,912	0.14
Laird PLC	63,867	GBP	315,426	309,708	0.10
Lancashire Holdings Ltd.	48,570	GBP	561,464	424,104	0.14
Londonmetric Property PLC	216,884	GBP	515,960	516,057	0.17
Lookers PLC	136,333	GBP	338,169	276,350	0.09
Majestic Wine PLC	21,859	GBP	146,923	139,743	0.05
Man Group PLC	471,253	GBP	792,222	1,179,356	0.39
Marston's PLC	106,393	GBP	253,678	238,223	0.08
Michael Page International PLC	71,577	GBP	562,067	459,707	0.15
Micro Focus International PLC	35,920	GBP	483,709	604,889	0.20
Mitchells & Butlers PLC	50,287	GBP	371,355	301,094	0.10
Mitie Group PLC	85,687	GBP	458,834	371,295	0.12
Moneysupermarket.com Group PLC	121,057	GBP	374,625	441,505	0.15
Monitise PLC	548,065	GBP	614,726	215,779	0.07
Morgan Advanced Materials PLC	68,226	GBP	386,286	337,229	0.11
Mothercare PLC	57,367	GBP	148,829	156,537	0.05
N Brown Group PLC	48,753	GBP	462,776	291,453	0.10
Nanoco Group PLC	61,474	GBP	110,526	139,706	0.05
National Express Group PLC	116,946	GBP	553,176	452,953	0.15
NewRiver Retail Ltd.	41,809	GBP	212,113	192,313	0.06
Northgate PLC	32,433	GBP	288,375	306,967	0.10
Ocado Group PLC	131,666	GBP	966,998	821,201	0.27
OneSavings Bank PLC	22,207	GBP	70,358	74,273	0.02
Ophir Energy PLC	140,513	GBP	556,006	310,019	0.10
Oxford Instruments PLC	13,630	GBP	289,998	270,970	0.09
Pace PLC	77,168	GBP	578,314	417,645	0.14
Paragon Group of Cos PLC	77,926	GBP	519,488	505,708	0.17
Partnership Assurance Group PLC	78,301	GBP	174,671	170,317	0.06
Pennon Group PLC	109,097	GBP	1,371,839	1,564,157	0.52
Pets at Home Group PLC	83,593	GBP	269,209	263,552	0.09
Poundland Group PLC	53,226	GBP	265,305	272,382	0.09
Premier Farnell PLC	84,811	GBP	303,941	232,745	0.08
Premier Foods PLC	235,765	GBP	259,281	117,637	0.04
Premier Oil PLC	137,109	GBP	652,906	357,452	0.12
Primary Health Properties PLC	55,056	GBP	309,561	317,630	0.11
Provident Financial PLC	41,943	GBP	1,370,189	1,610,139	0.54
QinetiQ Group PLC	171,806	GBP	633,679	503,363	0.17
Quadris Fuels International PLC	154,386	GBP	86,881	60,182	0.02
Quindell PLC	138,668	GBP	1,094,585	85,406	0.03
Quintain Estates & Development PLC	184,585	GBP	305,929	274,143	0.09

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

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db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Redrow PLC	49,699	GBP	254,172	228,992	0.08
Renishaw PLC	9,369	GBP	304,153	286,329	0.10
Rentokil Initial PLC	512,651	GBP	1,062,143	969,613	0.32
Restaurant Group PLC	49,611	GBP	575,660	510,549	0.17
Rightmove PLC	25,925	GBP	1,119,880	908,722	0.30
Rockhopper Exploration PLC	115,842	GBP	197,186	118,762	0.04
Rotork PLC	24,854	GBP	1,115,065	901,409	0.30
RPC Group PLC	65,594	GBP	667,225	508,319	0.17
RPS Group PLC	44,140	GBP	225,159	143,914	0.05
Safestore Holdings PLC	63,518	GBP	221,314	229,774	0.08
Salamander Energy PLC	89,410	GBP	158,147	90,618	0.03
Savills PLC	30,052	GBP	330,394	318,638	0.11
SDL PLC	35,375	GBP	188,449	228,908	0.08
Senior PLC	104,003	GBP	522,523	491,689	0.16
Serco Group PLC	149,742	GBP	937,737	375,211	0.12
Shaftesbury PLC	88,391	GBP	958,023	1,076,403	0.36
Shanks Group PLC	153,854	GBP	294,195	239,897	0.08
SIG PLC	147,359	GBP	490,945	400,488	0.13
Soco International PLC	43,580	GBP	276,123	206,167	0.07
Spectris PLC	32,679	GBP	1,238,010	1,071,068	0.36
Speedy Hire PLC	206,610	GBP	203,792	254,504	0.08
Spirax-Sarco Engineering PLC	21,236	GBP	1,021,516	952,308	0.32
Spire Healthcare Group PLC	67,828	GBP	359,516	401,891	0.13
Spirent Communications PLC	205,530	GBP	353,461	242,758	0.08
Spirit Pub Co. PLC	178,942	GBP	241,369	291,013	0.10
SSP Group PLC	63,066	GBP	252,476	290,090	0.10
St James's Place PLC	146,146	GBP	2,046,116	1,856,067	0.62
ST Modwen Properties PLC	43,631	GBP	287,876	262,466	0.09
Stagecoach Group PLC	124,052	GBP	804,247	716,844	0.24
Stobart Group Ltd.	106,323	GBP	233,730	181,119	0.06
Stock Spirits Group PLC	72,815	GBP	362,982	249,781	0.08
Stolt-Nielsen Ltd.	11,779	NOK	337,033	196,381	0.07
SuperGroup PLC	14,093	GBP	400,951	195,573	0.07
SVG Capital PLC	70,915	GBP	513,925	488,959	0.16
Synergy Health PLC	16,618	GBP	384,033	538,962	0.18
Synthomer PLC	64,377	GBP	288,149	237,900	0.08
TalkTalk Telecom Group PLC	139,488	GBP	737,178	661,407	0.22
Taylor Wimpey PLC	965,644	GBP	1,881,804	2,074,828	0.69
Ted Baker PLC	9,673	GBP	323,555	334,985	0.11
Telecity Group PLC	53,559	GBP	638,669	671,853	0.22
Telecom Plus PLC	16,285	GBP	488,167	320,452	0.11
Telit Communications PLC	20,640	GBP	79,748	77,561	0.03
Thomas Cook Group PLC	430,560	GBP	1,294,823	858,658	0.29
Trinity Mirror PLC	89,850	GBP	303,641	228,011	0.08
TSB Banking Group PLC	55,570	GBP	236,939	241,227	0.08
TT electronics PLC	66,932	GBP	242,069	108,016	0.04
Tullett Prebon PLC	57,223	GBP	260,427	253,310	0.08
Tungsten Corp. PLC	32,556	GBP	149,208	144,040	0.05
UBM PLC	125,647	GBP	1,041,113	946,466	0.32

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Ultra Electronics Holdings PLC	17,481	GBP	530,145	490,630	0.16
UNITE Group PLC	50,962	GBP	371,802	369,501	0.12
Vectura Group PLC	133,617	GBP	337,322	268,241	0.09
Vesuvius PLC	49,213	GBP	356,591	342,393	0.11
Victrex PLC	21,802	GBP	714,170	707,771	0.24
WH Smith PLC	31,718	GBP	623,703	668,154	0.22
Workspace Group PLC	30,133	GBP	298,879	359,434	0.12
WS Atkins PLC	23,042	GBP	524,419	491,139	0.16
Xaar PLC	25,059	GBP	364,874	150,627	0.05
Xchanging PLC	117,533	GBP	324,309	284,975	0.09
Zeal Network SE	2,196	EUR	170,285	104,298	0.03
Zoopla Property Group PLC	60,922	GBP	178,755	186,661	0.06
			117,543,661	104,637,914	34.81
Total - Shares			341,458,453	298,700,925	99.37
Rights					
Spain					
Faes Farma SA - Rights	75,646	EUR	—	5,675	0.00
			—	5,675	0.00
United Kingdom					
RPC Group PLC - Rights	21,785	GBP	—	59,615	0.02
			—	59,615	0.02
Total Rights			—	65,290	0.02
Total Transferable securities and money market instruments admitted to an official stock exchange listing			341,458,453	298,766,215	99.39
Other transferable securities and money market instruments					
Rights					
Italy					
Gtech SpA - Rights	23,422	EUR	—	0	0.00
			—	0	0.00
Total Rights			—	—	0.00
Total Other transferable securities and money market instruments			0	—	0.00
TOTAL INVESTMENT PORTFOLIO			341,458,453	298,766,215	99.39

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

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

db x-trackers**

db x-trackers DB HEDGE FUND INDEX UCITS ETF*

Statement of Investments

as at 31 December 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
Asahi Kasei Corp.	1,255,610	JPY	8,757,784	9,451,287	2.30
Bank of Yokohama Ltd.	1,738,338	JPY	7,871,704	7,779,923	1.89
Central Japan Railway Co.	123,667	JPY	14,497,325	15,274,554	3.72
Citizen Holdings Co. Ltd.	1,389,849	JPY	8,764,134	8,838,772	2.15
Credit Saison Co. Ltd.	444,691	JPY	6,576,055	6,839,935	1.67
Dai Nippon Printing Co. Ltd.	1,242,278	JPY	8,815,924	9,219,826	2.24
Daiichi Sankyo Co. Ltd.	815,977	JPY	9,675,893	9,378,379	2.28
Daito Trust Construction Co. Ltd.	95,866	JPY	8,682,187	8,942,575	2.18
Denso Corp.	390,710	JPY	14,668,927	15,036,062	3.66
Eisai Co. Ltd.	501,168	JPY	14,327,930	15,942,763	3.88
FANUC Corp.	71,554	JPY	9,710,853	9,717,295	2.37
Fast Retailing Co. Ltd.	50,781	JPY	14,660,251	15,227,408	3.71
FUJIFILM Holdings Corp.	250,250	JPY	6,685,066	6,306,241	1.54
ITOCHU Corp.	1,577,786	JPY	14,609,267	13,879,954	3.38
J Front Retailing Co. Ltd.	750,656	JPY	7,807,992	7,191,384	1.75
JGC Corp.	811,885	JPY	14,036,370	13,775,900	3.35
KDDI Corp.	188,654	JPY	9,547,543	9,809,937	2.39
Keisei Electric Railway Co. Ltd.	850,558	JPY	7,875,611	8,530,689	2.08
Kyocera Corp.	375,591	JPY	14,756,224	14,208,716	3.46
Mitsubishi Electric Corp.	1,511,095	JPY	14,732,191	14,877,758	3.62
Mitsubishi Logistics Corp.	699,077	JPY	8,745,632	8,420,352	2.05
Mizuho Financial Group Inc.	7,023,576	JPY	9,702,841	9,684,133	2.36
NH Foods Ltd.	455,959	JPY	7,328,201	8,189,889	1.99
Nippon Telegraph & Telephone Corp.	199,876	JPY	8,514,668	8,452,781	2.06
Nisshin Seifun Group Inc.	971,138	JPY	7,692,514	7,736,495	1.88
Nitto Denko Corp.	228,435	JPY	9,620,113	10,534,675	2.56
NTT DOCOMO Inc.	773,182	JPY	9,675,317	9,307,679	2.27
Oriental Land Co. Ltd.	57,303	JPY	10,079,242	10,827,240	2.64
Osaka Gas Co. Ltd.	3,190,540	JPY	9,798,560	9,797,565	2.39
Secom Co. Ltd.	211,789	JPY	9,777,942	10,015,049	2.44
Shin-Etsu Chemical Co. Ltd.	181,934	JPY	9,812,429	9,744,179	2.37
Shizuoka Bank Ltd.	997,384	JPY	7,718,406	7,517,742	1.83
SoftBank Corp.	271,519	JPY	14,592,723	13,329,471	3.25
Sumitomo Mitsui Financial Group Inc.	317,778	JPY	9,578,962	9,466,279	2.30
Takeda Pharmaceutical Co. Ltd.	429,386	JPY	14,394,259	14,608,015	3.56
Terumo Corp.	428,786	JPY	7,873,902	8,049,238	1.96
Tobu Railway Co. Ltd.	2,374,539	JPY	8,553,941	8,375,032	2.04
Toppan Printing Co. Ltd.	1,495,425	JPY	7,691,465	8,013,399	1.95
TOTO Ltd.	807,339	JPY	7,710,062	7,739,912	1.88
Toyota Motor Corp.	298,830	JPY	14,864,892	15,378,306	3.74
Yamaha Corp.	665,891	JPY	7,952,423	8,138,512	1.98
			418,737,725	423,555,301	103.12
Total - Shares			418,737,725	423,555,301	103.12
Total Transferable securities and money market instruments admitted to an official stock exchange listing			418,737,725	423,555,301	103.12
TOTAL INVESTMENT PORTFOLIO			418,737,725	423,555,301	103.12

* This is a synthetic ETF.

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Germany					
Allianz SE	11,338	EUR	1,784,091	1,884,380	2.39
			1,784,091	1,884,380	2.39
Japan					
Daiichi Sankyo Co. Ltd.	249,727	JPY	3,845,481	3,515,903	4.46
Daikin Industries Ltd.	56,205	JPY	3,196,821	3,661,212	4.64
Denso Corp.	71,971	JPY	3,171,305	3,392,803	4.30
Dentsu Inc.	83,922	JPY	2,939,364	3,562,809	4.52
FANUC Corp.	20,602	JPY	3,491,536	3,427,223	4.34
Fast Retailing Co. Ltd.	9,482	JPY	3,356,776	3,482,942	4.42
KDDI Corp.	55,355	JPY	3,298,055	3,525,970	4.47
Komatsu Ltd.	151,282	JPY	3,333,018	3,386,637	4.29
Mitsui Fudosan Co. Ltd.	125,825	JPY	3,494,810	3,415,992	4.33
NGK Insulators Ltd.	171,390	JPY	3,788,944	3,565,175	4.52
Nitto Denko Corp.	59,138	JPY	3,048,494	3,340,770	4.24
NTT Data Corp.	103,790	JPY	3,708,531	3,908,519	4.96
Secom Co. Ltd.	60,424	JPY	3,475,475	3,500,102	4.44
Seven & I Holdings Co. Ltd.	101,376	JPY	3,786,447	3,685,285	4.67
Shin-Etsu Chemical Co. Ltd.	55,139	JPY	3,457,544	3,617,527	4.59
Sumitomo Realty & Development Co. Ltd.	105,777	JPY	3,475,772	3,645,003	4.62
Suzuki Motor Corp.	121,936	JPY	3,577,371	3,701,965	4.69
Takeda Pharmaceutical Co. Ltd.	87,438	JPY	3,721,116	3,643,888	4.62
Terumo Corp.	147,082	JPY	3,419,127	3,382,168	4.29
Yamato Holdings Co. Ltd.	162,288	JPY	3,031,536	3,241,158	4.11
			68,617,523	70,603,051	89.52
United States					
Apple Inc.	17,246	USD	2,048,997	1,903,614	2.41
Microsoft Corp.	41,992	USD	2,010,577	1,950,528	2.47
Wells Fargo & Co.	37,277	USD	2,028,614	2,043,525	2.59
Yahoo! Inc.	39,139	USD	1,863,604	1,976,911	2.51
			7,951,792	7,874,578	9.98
Total - Shares			78,353,406	80,362,009	101.89
Total Transferable securities and money market instruments admitted to an official stock exchange listing			78,353,406	80,362,009	101.89
TOTAL INVESTMENT PORTFOLIO			78,353,406	80,362,009	101.89

* This is a synthetic ETF.

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

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

db x-trackers**

db x-trackers US DOLLAR CASH UCITS ETF*

Statement of Investments

as at 31 December 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 4.15% 07 - 15.03.37	4,000,000	EUR	6,082,958	7,426,213	24.74
			6,082,958	7,426,213	24.74
France					
France OAT 1.75% 14 - 25.11.24	3,000,000	EUR	3,960,253	3,947,813	13.15
France OAT 3.25% 06 - 25.04.16	2,500,000	EUR	3,392,858	3,154,268	10.51
			7,353,111	7,102,081	23.66
Germany					
Bundesrepublik Deutschland 5.50% 00 - 04.01.31	732,000	EUR	1,492,408	1,471,268	4.90
KFW 3.125% 11 - 15.06.18	1,500,000	EUR	2,117,740	2,008,316	6.69
KFW 3.50% 06 - 04.07.21	600,000	EUR	893,177	874,745	2.92
			4,503,325	4,354,329	14.51
Supranational					
European Investment Bank 3.625% 12 - 14.03.42	3,250,000	EUR	5,229,863	5,764,901	19.21
			5,229,863	5,764,901	19.21
Sweden					
Sweden 4.00% 95 - 01.12.20	1,660,000	SEK	392,952	340,115	1.13
			392,952	340,115	1.13
United States					
United States Treasury Inflation Indexed Bonds 0.125% 14 - 15.04.19	2,476,041	USD	2,495,133	2,448,765	8.16
			2,495,133	2,448,765	8.16
Total - Bonds			26,057,342	27,436,404	91.41
Total Transferable securities and money market instruments admitted to an official stock exchange listing			26,057,342	27,436,404	91.41
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Canada					
Canada 4.00% 99 - 01.12.31	3,395,287	CAD	5,253,726	4,597,335	15.32
Canada 3.00% 03 - 01.12.36	3,313,115	CAD	4,836,531	4,281,005	14.26
			10,090,257	8,878,340	29.58
Total - Bonds			10,090,257	8,878,340	29.58
Total - Transferable securities and money market instruments dealt in on another regulated market			10,090,257	8,878,340	29.58
TOTAL INVESTMENT PORTFOLIO			36,147,599	36,314,744	120.99
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				36,774,789	122.52

* This is a synthetic ETF.

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

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

db x-trackers**

db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF*

Statement of Investments

as at 31 December 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Anheuser-Busch InBev NV	41,616	EUR	3,707,153	3,906,078	3.87
			3,707,153	3,906,078	3.87
France					
Unibail-Rodamco SE	18,537	EUR	3,759,393	3,945,601	3.91
			3,759,393	3,945,601	3.91
Germany					
Adidas AG	65,517	EUR	3,767,227	3,775,090	3.74
Allianz SE	27,727	EUR	3,734,827	3,808,303	3.77
BASF SE	54,441	EUR	3,774,395	3,804,337	3.77
Bayer AG	34,752	EUR	3,918,288	3,926,976	3.89
Bayerische Motoren Werke AG	44,593	EUR	3,913,482	4,003,114	3.96
Beiersdorf AG	55,442	EUR	3,751,206	3,737,900	3.70
Commerzbank AG	334,802	EUR	3,803,351	3,676,126	3.64
Continental AG	22,190	EUR	3,696,854	3,895,454	3.86
Daimler AG	56,006	EUR	3,722,159	3,862,734	3.82
Deutsche Boerse AG	64,813	EUR	3,689,804	3,838,226	3.80
Deutsche Post AG	142,992	EUR	3,754,255	3,867,219	3.83
Deutsche Telekom AG	293,097	EUR	3,716,470	3,883,535	3.84
E.ON SE	262,703	EUR	3,704,112	3,729,069	3.69
Fresenius Medical Care AG & Co. KGaA	63,133	EUR	3,741,262	3,904,776	3.86
Fresenius SE & Co. KGaA	88,044	EUR	3,719,859	3,799,979	3.76
HeidelbergCement AG	65,778	EUR	3,736,190	3,868,404	3.83
Henkel AG & Co. KGaA - Pref -	42,203	EUR	3,790,673	3,773,792	3.73
Infineon Technologies AG	448,960	EUR	3,738,490	3,971,051	3.93
K+S AG	161,017	EUR	3,703,391	3,689,705	3.65
Linde AG	25,216	EUR	3,723,142	3,888,307	3.85
Münchener Rückversicherungs - Gesellschaft AG	23,291	EUR	3,738,205	3,860,483	3.82
RWE AG	136,298	EUR	3,663,009	3,496,044	3.46
SAP SE	67,173	EUR	3,722,056	3,913,499	3.87
Siemens AG	40,821	EUR	3,737,163	3,826,969	3.79
ThyssenKrupp AG	182,298	EUR	3,718,879	3,875,655	3.84
Volkswagen AG - Pref -	20,485	EUR	3,722,124	3,782,555	3.74
			97,400,873	99,459,302	98.44
Netherlands					
ING Groep NV	343,891	EUR	3,714,023	3,724,339	3.69
Koninklijke Philips NV	160,338	EUR	3,706,213	3,872,163	3.83
			7,420,236	7,596,502	7.52
Total - Shares			112,287,655	114,907,483	113.74
Total Transferable securities and money market instruments admitted to an official stock exchange listing			112,287,655	114,907,483	113.74
TOTAL INVESTMENT PORTFOLIO			112,287,655	114,907,483	113.74

* This is a synthetic ETF.

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Australia					
BHP Billiton PLC	9,896	GBP	228,580	177,059	0.69
			228,580	177,059	0.69
Austria					
Erste Group Bank AG	1,046	EUR	28,363	20,120	0.08
OMV AG	653	EUR	21,575	14,372	0.05
			49,938	34,492	0.13
Belgium					
Anheuser-Busch InBev NV	3,773	EUR	281,423	354,134	1.37
Belgacom SA	672	EUR	15,015	20,227	0.08
Groupe Bruxelles Lambert SA	359	EUR	24,667	25,399	0.10
KBC Groep NV	1,109	EUR	50,531	51,563	0.20
			371,636	451,323	1.75
Bermuda					
Seadrill Ltd.	1,662	NOK	43,482	15,837	0.06
			43,482	15,837	0.06
Denmark					
AP Moeller - Maersk A/S - A -	23	DKK	39,502	36,911	0.14
AP Moeller - Maersk A/S - B -	30	DKK	51,669	49,837	0.19
Carlsberg A/S - B -	474	DKK	34,704	30,478	0.12
Coloplast A/S - B -	511	DKK	35,746	35,616	0.14
Danske Bank A/S	2,900	DKK	54,122	65,194	0.25
Novo Nordisk A/S - B -	9,406	DKK	302,547	328,803	1.28
			518,290	546,839	2.12
Finland					
Fortum OYJ	1,970	EUR	34,098	35,401	0.14
Kone OYJ - B -	1,381	EUR	43,647	52,229	0.20
Nokia OYJ	16,578	EUR	88,625	108,752	0.42
Sampo OYJ - A -	2,121	EUR	77,699	82,337	0.32
			244,069	278,719	1.08
France					
Air Liquide SA	1,658	EUR	151,445	170,525	0.66
Airbus Group NV	2,625	EUR	135,297	108,544	0.42
AXA SA	8,551	EUR	168,951	164,222	0.64
BNP Paribas SA	4,961	EUR	288,060	244,379	0.95
Bolloré SA	2,400	EUR	11,215	9,048	0.04
Bouygues SA	958	EUR	28,034	28,721	0.11
Carrefour SA	2,803	EUR	74,876	70,916	0.27
Christian Dior SA	240	EUR	33,370	34,296	0.13
Cie de Saint-Gobain	2,147	EUR	87,213	75,639	0.29
Cie Generale des Etablissements Michelin	835	EUR	72,530	62,850	0.24
CNP Assurances	764	EUR	11,145	11,250	0.04
Credit Agricole SA	4,728	EUR	50,114	50,873	0.20
Danone SA	2,618	EUR	132,475	142,550	0.55
Electricite de France SA	1,070	EUR	28,952	24,423	0.09
Essilor International SA	907	EUR	69,666	84,061	0.33
GDF Suez	6,961	EUR	122,950	135,252	0.52
Hermes International	117	EUR	17,312	34,492	0.13
Kering	333	EUR	50,993	53,113	0.21
L'Oreal SA	1,144	EUR	141,790	159,359	0.62

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
France (continued)					
Lafarge SA	825	EUR	44,889	47,916	0.19
LVMH Moët Hennessy Louis Vuitton SA	1,311	EUR	176,364	173,380	0.67
Natixis SA	4,074	EUR	19,410	22,346	0.09
Numericable	449	EUR	13,182	18,382	0.07
Orange SA	8,206	EUR	76,831	116,115	0.45
Pernod Ricard SA	939	EUR	80,062	86,632	0.34
Publicis Groupe SA	829	EUR	54,629	49,442	0.19
Renault SA	850	EUR	58,575	51,450	0.20
Safran SA	1,199	EUR	63,770	61,449	0.24
Sanofi	5,486	EUR	401,102	415,071	1.61
Schneider Electric SE	2,476	EUR	155,226	150,070	0.58
Société Générale SA	3,467	EUR	157,515	121,310	0.47
Total SA	9,790	EUR	436,704	416,271	1.61
Unibail-Rodamco SE	429	EUR	81,446	91,313	0.35
Vinci SA	2,327	EUR	121,132	105,902	0.41
Vivendi SA	5,897	EUR	113,567	122,009	0.47
			3,730,792	3,713,571	14.38
Germany					
Adidas AG	924	EUR	77,948	53,241	0.21
Allianz SE	2,134	EUR	275,934	293,105	1.13
BASF SE	4,211	EUR	341,023	294,265	1.14
Bayer AG	3,787	EUR	378,672	427,931	1.66
Bayerische Motoren Werke AG	1,600	EUR	136,548	143,632	0.56
Bayerische Motoren Werke AG - Pref -	235	EUR	14,834	15,942	0.06
Beiersdorf AG	449	EUR	32,885	30,272	0.12
Commerzbank AG	4,286	EUR	57,388	47,060	0.18
Continental AG	489	EUR	81,484	85,844	0.33
Daimler AG	4,495	EUR	298,100	310,020	1.20
Deutsche Bank AG	6,543	EUR	206,147	163,477	0.63
Deutsche Börse AG	857	EUR	50,496	50,752	0.20
Deutsche Post AG	4,705	EUR	119,288	127,247	0.49
Deutsche Telekom AG	14,747	EUR	176,993	195,398	0.76
E.ON SE	9,618	EUR	132,636	136,528	0.53
Fresenius Medical Care AG & Co. KGaA	951	EUR	50,832	58,819	0.23
Fresenius SE & Co. KGaA	1,650	EUR	64,712	71,214	0.28
HeidelbergCement AG	625	EUR	36,054	36,756	0.14
Henkel AG & Co. KGaA	637	EUR	48,309	51,240	0.20
Henkel AG & Co. KGaA - Pref -	791	EUR	66,162	70,731	0.27
Linde AG	880	EUR	130,226	135,696	0.53
MAN SE	158	EUR	14,522	14,561	0.06
Merck KGaA	570	EUR	34,690	44,699	0.17
Metro AG	868	EUR	27,323	21,969	0.08
Münchener Rückversicherungs AG	830	EUR	130,866	137,573	0.53
Porsche Automobil Holding SE - Pref -	675	EUR	53,133	45,333	0.18
RWE AG	2,168	EUR	61,817	55,609	0.22
SAP SE	4,275	EUR	246,901	249,061	0.96
Siemens AG	3,636	EUR	342,547	340,875	1.32
ThyssenKrupp AG	2,003	EUR	39,729	42,584	0.16
Volkswagen AG	131	EUR	25,032	23,593	0.09

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Germany (continued)					
Volkswagen AG - Pref -	786	EUR	152,639	145,135	0.56
			3,905,870	3,920,162	15.18
Ireland					
CRH PLC	3,183	EUR	63,229	63,342	0.24
Experian PLC	4,492	GBP	58,811	62,977	0.24
Shire PLC	2,677	GBP	107,712	156,367	0.61
			229,752	282,686	1.09
Italy					
Assicurazioni Generali SpA	5,168	EUR	84,793	87,856	0.34
Atlantia SpA	1,872	EUR	34,025	36,186	0.14
Enel SpA	32,276	EUR	117,857	119,292	0.46
Eni SpA	11,928	EUR	204,853	173,075	0.67
Intesa Sanpaolo SpA	56,590	EUR	121,929	137,061	0.53
Intesa Sanpaolo SpA - RSP -	3,580	EUR	7,439	7,375	0.03
Luxottica Group SpA	739	EUR	29,162	33,625	0.13
Snam SpA	8,979	EUR	36,790	36,814	0.14
Telecom Italia SpA	44,549	EUR	38,055	39,292	0.15
Telecom Italia SpA - RSP -	26,678	EUR	17,291	18,501	0.07
UniCredit SpA	19,540	EUR	114,635	104,246	0.41
			806,829	793,323	3.07
Luxembourg					
ArcelorMittal	4,422	EUR	53,341	40,187	0.16
RTL Group SA	171	EUR	15,494	13,530	0.05
Tenaris SA	2,094	EUR	35,467	26,091	0.10
			104,302	79,808	0.31
Mexico					
Fresnillo PLC	654	GBP	7,439	6,455	0.02
			7,439	6,455	0.02
Netherlands					
Aegon NV	8,449	EUR	55,578	52,882	0.21
Akzo Nobel NV	1,114	EUR	65,374	64,222	0.25
ASML Holding NV	1,579	EUR	102,401	141,321	0.55
Heineken Holding NV	449	EUR	20,156	23,317	0.09
Heineken NV	1,023	EUR	48,745	60,306	0.23
ING Groep NV	17,935	EUR	187,591	194,236	0.75
Koninklijke Ahold NV	4,121	EUR	53,430	60,805	0.24
Koninklijke Philips NV	4,643	EUR	119,830	112,128	0.43
Royal Dutch Shell PLC - A -	18,147	GBP	481,235	503,573	1.95
Royal Dutch Shell PLC - B -	11,231	GBP	317,635	323,161	1.25
			1,451,975	1,535,951	5.95
Norway					
DNB ASA	4,330	NOK	56,048	52,834	0.20
Statoil ASA	4,943	NOK	94,138	71,483	0.28
Telenor ASA	3,651	NOK	57,370	60,968	0.24
Yara International ASA	805	NOK	24,086	29,618	0.11
			231,642	214,903	0.83
Portugal					
EDP - Energias de Portugal SA	11,567	EUR	35,212	37,223	0.14

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Portugal (continued)					
Galp Energia SGPS SA	1,360	EUR	15,571	11,466	0.05
			50,783	48,689	0.19
Spain					
Abertis Infraestructuras SA	1,786	EUR	29,051	29,344	0.11
Amadeus IT Holding SA - A -	1,957	EUR	62,462	64,748	0.25
Banco Bilbao Vizcaya Argentaria SA	27,764	EUR	240,047	218,059	0.85
Banco Santander SA	56,526	EUR	352,393	395,456	1.53
Bankia SA	24,564	EUR	36,202	30,410	0.12
CaixaBank SA	10,527	EUR	46,760	45,908	0.18
Gas Natural SDG SA	1,551	EUR	29,004	32,276	0.13
Iberdrola SA	23,729	EUR	107,018	132,811	0.51
Inditex SA	4,830	EUR	106,966	114,495	0.44
Repsol SA	4,628	EUR	80,781	71,942	0.28
Telefonica SA	19,700	EUR	217,913	234,824	0.91
			1,308,597	1,370,273	5.31
Sweden					
Assa Abloy AB - B -	1,465	SEK	54,340	64,152	0.25
Atlas Copco AB - A -	2,970	SEK	60,456	68,476	0.27
Atlas Copco AB - B -	1,796	SEK	34,195	38,091	0.15
Hennes & Mauritz AB - B -	4,530	SEK	148,320	155,709	0.60
Investor AB - B -	2,016	SEK	50,746	60,591	0.23
Nordea Bank AB	14,449	SEK	145,572	138,654	0.54
Sandvik AB	4,720	SEK	47,077	38,069	0.15
Skandinaviska Enskilda Banken AB - A -	6,723	SEK	65,551	70,654	0.27
Svenska Cellulosa AB SCA - B -	2,596	SEK	55,255	46,288	0.18
Svenska Handelsbanken AB - A -	2,205	SEK	80,772	85,336	0.33
Swedbank AB - A -	4,007	SEK	79,016	82,699	0.32
Telefonaktiebolaget LM Ericsson - B -	14,653	SEK	134,529	145,949	0.56
TeliaSonera AB	10,546	SEK	58,505	56,111	0.22
Volvo AB - B -	6,637	SEK	67,633	59,345	0.23
			1,081,967	1,110,124	4.30
Switzerland					
ABB Ltd.	10,453	CHF	184,842	183,785	0.71
Cie Financiere Richemont SA	2,476	CHF	180,513	182,863	0.71
Credit Suisse Group AG	7,159	CHF	159,295	149,329	0.58
Glencore PLC	50,279	GBP	205,037	193,589	0.75
Holcim Ltd.	1,016	CHF	56,278	60,291	0.23
Kuehne + Nagel International AG	242	CHF	23,816	27,232	0.11
Nestle SA	14,934	CHF	813,172	906,076	3.51
Novartis AG	10,672	CHF	649,911	819,683	3.17
Roche Holding AG	3,260	CHF	693,143	731,785	2.83
Schindler Holding AG	202	CHF	22,045	24,192	0.09
Schindler Holding AG	94	CHF	10,386	11,148	0.04
SGS SA	25	CHF	43,697	42,520	0.17
Swatch Group AG	165	CHF	13,693	11,802	0.05
Swatch Group AG	137	CHF	64,748	50,613	0.20
Swiss Re AG	1,556	CHF	94,547	108,253	0.42
Swisscom AG	106	CHF	44,085	46,063	0.18
Syngenta AG	410	CHF	109,123	109,118	0.42

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Switzerland (continued)					
Transocean Ltd.	1,587	CHF	49,709	24,233	0.09
UBS Group AG	17,118	CHF	255,127	243,309	0.94
Zurich Insurance Group AG	703	CHF	148,510	182,245	0.71
			3,821,677	4,108,129	15.91
United Kingdom					
Anglo American PLC	6,161	GBP	116,216	95,307	0.37
Antofagasta PLC	1,746	GBP	19,240	16,930	0.07
ARM Holdings PLC	6,154	GBP	70,750	78,903	0.31
Associated British Foods PLC	1,575	GBP	54,295	63,991	0.25
AstraZeneca PLC	5,738	GBP	286,638	336,829	1.30
Aviva PLC	13,042	GBP	74,257	81,424	0.32
BAE Systems PLC	14,615	GBP	76,497	88,890	0.34
Barclays PLC	76,957	GBP	238,108	241,468	0.94
BG Group PLC	15,972	GBP	211,621	178,028	0.69
BP PLC	85,892	GBP	511,671	454,890	1.76
British American Tobacco PLC	8,566	GBP	324,427	386,330	1.50
BT Group PLC	37,385	GBP	181,138	193,417	0.75
Centrica PLC	23,281	GBP	90,277	83,699	0.32
CNH Industrial NV	4,163	EUR	32,427	27,892	0.11
Compass Group PLC	7,636	GBP	84,958	108,334	0.42
Diageo PLC	11,745	GBP	262,000	279,759	1.08
GlaxoSmithKline PLC	22,075	GBP	442,258	391,410	1.52
HSBC Holdings PLC	88,470	GBP	692,154	693,810	2.69
Imperial Tobacco Group PLC	4,353	GBP	126,464	159,077	0.62
Indivior PLC	3,045	GBP	4,092	5,862	0.02
Legal & General Group PLC	26,179	GBP	75,727	83,862	0.32
Lloyds Banking Group PLC	267,490	GBP	263,618	261,339	1.01
National Grid PLC	17,583	GBP	176,193	208,015	0.81
Pearson PLC	3,620	GBP	49,540	55,510	0.21
Prudential PLC	12,085	GBP	197,202	232,342	0.90
Reckitt Benckiser Group PLC	3,045	GBP	179,866	204,427	0.79
Reed Elsevier PLC	5,165	GBP	60,908	73,211	0.28
Rio Tinto PLC	5,889	GBP	252,360	227,654	0.88
Rolls-Royce Holdings PLC	8,536	GBP	107,951	95,694	0.37
Royal Bank of Scotland Group PLC	12,223	GBP	51,392	62,119	0.24
SABMiller PLC	4,501	GBP	156,867	194,935	0.75
Sky PLC	4,593	GBP	50,069	53,207	0.21
SSE PLC	4,565	GBP	77,981	95,412	0.37
Standard Chartered PLC	11,123	GBP	174,827	138,026	0.53
Tesco PLC	35,601	GBP	139,102	86,703	0.34
Unilever NV	7,633	EUR	214,617	249,141	0.96
Unilever PLC	6,051	GBP	177,442	204,911	0.79
Vodafone Group PLC	123,517	GBP	336,146	354,374	1.37
WPP PLC	5,954	GBP	96,914	103,191	0.40
			6,738,210	6,950,323	26.91
Total - Shares			24,925,830	25,638,666	99.28

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Rights					
Spain					
Banco Bilbao Vizcaya Argentaria SA - Rights	27,764	EUR	—	2,194	0.01
Repsol SA - Rights	4,628	EUR	—	2,115	0.01
			—	4,309	0.02
Total Rights			—	4,309	0.02
Total Transferable securities and money market instruments admitted to an official stock exchange listing			24,925,830	25,642,975	99.30
TOTAL INVESTMENT PORTFOLIO			24,925,830	25,642,975	99.30

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Mexico					
Alfa SAB de CV - A -	1,589,461	MXN	4,317,039	3,552,085	3.38
America Movil SAB de CV - Series L -	18,906,188	MXN	19,719,958	21,035,736	19.98
Arca Continental SAB de CV	226,302	MXN	1,400,529	1,433,066	1.36
Cemex SAB de CV	6,826,886	MXN	8,628,704	6,965,950	6.62
Coca-Cola Femsa SAB de CV - Series L -	237,464	MXN	2,578,734	2,040,227	1.94
Compartamos SAB de CV	601,870	MXN	1,109,543	1,210,702	1.15
Controladora Comercial Mexicana SAB de CV	246,983	MXN	1,000,638	874,341	0.83
El Puerto de Liverpool SAB de CV - C1 -	105,369	MXN	1,152,458	1,056,925	1.00
Fibra Uno Administracion SA de CV	1,284,136	MXN	4,199,858	3,788,004	3.60
Fomento Economico Mexicano SAB de CV	1,093,588	MXN	10,324,873	9,710,395	9.23
Genomma Lab Internacional SAB de CV - B -	444,486	MXN	1,137,623	846,166	0.80
Gruma SAB de CV - B -	97,210	MXN	1,030,643	1,037,540	0.99
Grupo Aeroportuario del Pacifico SAB de CV - B -	174,081	MXN	1,031,537	1,095,052	1.04
Grupo Aeroportuario del Sureste SAB de CV - B -	116,728	MXN	1,479,017	1,544,574	1.47
Grupo Bimbo SAB de CV - Series A -	924,706	MXN	2,588,804	2,553,336	2.43
Grupo Carso SAB de CV - Series A1 -	321,519	MXN	1,714,059	1,583,410	1.50
Grupo Comercial Chedraui SA de CV	188,634	MXN	582,875	541,340	0.51
Grupo Financiero Banorte SAB de CV - O -	1,403,846	MXN	9,510,630	7,733,665	7.35
Grupo Financiero Inbursa SAB de CV - O -	1,310,844	MXN	3,513,564	3,386,553	3.22
Grupo Financiero Santander Mexico SAB de CV - B -	1,026,419	MXN	2,571,965	2,147,578	2.04
Grupo Lala SAB de CV	353,152	MXN	889,800	681,159	0.65
Grupo Mexico SAB de CV - Series B -	2,145,532	MXN	6,975,553	6,232,920	5.92
Grupo Televisa SAB	1,441,303	MXN	9,943,797	9,836,033	9.34
Industrias Penoles SAB de CV	78,147	MXN	1,952,693	1,529,618	1.45
Kimberly-Clark de Mexico SAB de CV - A -	859,309	MXN	2,324,562	1,870,807	1.78
Mexichem SAB de CV	530,809	MXN	1,983,339	1,613,701	1.53
Minera Frisco SAB de CV - A1 -	357,311	MXN	681,882	520,946	0.50
OHL Mexico SAB de CV	436,556	MXN	1,151,912	810,041	0.77
Promotora y Operadora de Infraestructura SAB de CV	149,460	MXN	2,057,988	1,798,722	1.71
Wal-Mart de Mexico SAB de CV - Series V -	2,946,653	MXN	7,098,502	6,341,209	6.02
			114,653,079	105,371,801	100.11
Total - Shares			114,653,079	105,371,801	100.11
Total Transferable securities and money market instruments admitted to an official stock exchange listing			114,653,079	105,371,801	100.11
TOTAL INVESTMENT PORTFOLIO			114,653,079	105,371,801	100.11

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

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

db x-trackers**

db x-trackers S&P 500 UCITS ETF*

Statement of Investments

as at 31 December 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
KBC Groep NV	267,434	EUR	15,158,590	15,046,180	0.73
			15,158,590	15,046,180	0.73
Finland					
Stora Enso OYJ - R -	712,841	EUR	6,436,152	6,413,233	0.31
UPM-Kymmene OYJ	530,999	EUR	8,935,611	8,751,333	0.42
			15,371,763	15,164,566	0.73
Germany					
BASF SE	580,211	EUR	49,751,306	49,061,660	2.37
Bayerische Motoren Werke AG	452,915	EUR	49,739,062	49,198,438	2.38
Deutsche Telekom AG	3,020,103	EUR	49,737,223	48,421,810	2.34
E.ON SE	2,849,154	EUR	49,593,252	48,938,957	2.36
Fresenius SE & Co. KGaA	396,232	EUR	21,009,240	20,693,520	1.00
Münchener Rückversicherungs-Gesellschaft AG	243,557	EUR	49,630,521	48,849,209	2.36
RWE AG	514,678	EUR	16,422,613	15,974,466	0.77
			285,883,217	281,138,060	13.58
Japan					
Astellas Pharma Inc.	3,453,500	JPY	52,754,062	48,578,571	2.35
Central Japan Railway Co.	190,200	JPY	27,868,110	28,777,080	1.39
COMSYS Holdings Corp.	312,285	JPY	4,514,054	4,323,726	0.21
Daikin Industries Ltd.	727,800	JPY	45,219,565	47,409,133	2.29
Daiwa Securities Group Inc.	3,061,000	JPY	25,119,459	24,192,865	1.17
Denso Corp.	1,029,082	JPY	48,270,909	48,512,210	2.34
Dentsu Inc.	66,645	JPY	2,818,335	2,829,334	0.14
East Japan Railway Co.	332,000	JPY	25,118,373	25,262,405	1.22
FANUC Corp.	422,400	JPY	73,204,094	70,267,884	3.40
Fast Retailing Co. Ltd.	167,600	JPY	62,794,241	61,563,068	2.97
Fuji Heavy Industries Ltd.	1,634,470	JPY	60,222,439	58,619,801	2.83
FUJIFILM Holdings Corp.	1,292,349	JPY	42,604,622	39,893,104	1.93
Hitachi Ltd.	4,897,000	JPY	37,677,777	36,788,256	1.78
KDDI Corp.	1,139,800	JPY	73,683,003	72,602,299	3.51
Komatsu Ltd.	2,319,900	JPY	55,267,045	51,933,872	2.51
Kyocera Corp.	894,700	JPY	40,192,989	41,460,888	2.00
Mitsubishi Corp.	2,344,700	JPY	45,218,264	43,356,269	2.10
Mitsubishi Estate Co. Ltd.	1,525,000	JPY	35,172,346	32,504,587	1.57
Mitsubishi UFJ Financial Group Inc.	5,046,400	JPY	27,633,108	27,968,913	1.35
Mitsui & Co. Ltd.	1,907,600	JPY	27,633,108	25,799,019	1.25
Mitsui Fudosan Co. Ltd.	1,389,000	JPY	41,996,842	37,709,621	1.82
Nitto Denko Corp.	814,700	JPY	43,640,581	46,023,296	2.22
Olympus Corp.	605,300	JPY	22,607,304	21,557,454	1.04
Panasonic Corp.	2,892,200	JPY	35,169,778	34,423,199	1.66
Secom Co. Ltd.	409,000	JPY	25,119,264	23,691,605	1.14
Seven & I Holdings Co. Ltd.	668,400	JPY	25,121,504	24,298,106	1.17
Shin-Etsu Chemical Co. Ltd.	625,000	JPY	40,195,907	41,004,629	1.98
Shionogi & Co. Ltd.	255,727	JPY	6,655,002	6,665,390	0.32
SoftBank Corp.	997,751	JPY	67,895,831	60,000,707	2.90
Sumitomo Mitsui Trust Holdings Inc.	5,513,000	JPY	22,611,021	21,298,816	1.03
Sumitomo Realty & Development Co. Ltd.	1,589,000	JPY	57,794,424	54,755,857	2.65
Suzuki Motor Corp.	725,700	JPY	22,607,871	22,032,178	1.06

* This is a synthetic ETF.

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Takeda Pharmaceutical Co. Ltd.	1,057,500	JPY	45,217,942	44,070,218	2.13
TDK Corp.	202,800	JPY	12,500,559	12,110,997	0.59
Tokio Marine Holdings Inc.	787,000	JPY	25,121,916	25,819,796	1.25
Toyota Motor Corp.	1,002,000	JPY	60,018,149	63,164,569	3.05
			1,367,259,798	1,331,269,722	64.32
Luxembourg					
Altice SA	100,213	EUR	7,331,790	7,913,608	0.38
ArcelorMittal	1,780,944	EUR	19,582,156	19,584,927	0.95
			26,913,946	27,498,535	1.33
Netherlands					
ASML Holding NV	460,122	EUR	49,863,816	49,830,979	2.41
ING Groep NV	3,785,645	EUR	49,875,774	49,610,286	2.39
			99,739,590	99,441,265	4.80
Switzerland					
ABB Ltd.	1,366,199	CHF	29,125,470	29,066,016	1.41
ACE Ltd.	218,570	USD	25,069,979	25,109,322	1.21
			54,195,449	54,175,338	2.62
United States					
American Express Co.	678,485	USD	62,563,102	63,126,244	3.05
Apple Inc.	586,704	USD	67,124,805	64,760,388	3.13
Berkshire Hathaway Inc. - B -	436,066	USD	62,771,701	65,475,310	3.16
Capital One Financial Corp.	751,788	USD	62,097,689	62,060,099	3.00
CVS Health Corp.	725,400	USD	63,914,994	69,863,274	3.38
Facebook Inc. - A -	818,373	USD	61,672,589	63,849,461	3.09
Google Inc. - A -	109,892	USD	60,887,430	58,315,289	2.82
International Business Machines Corp.	381,186	USD	61,714,013	61,157,482	2.95
MasterCard Inc. - A -	738,183	USD	62,538,864	63,601,847	3.07
MetLife Inc.	1,144,756	USD	62,412,097	61,919,852	2.99
Microsoft Corp.	1,369,846	USD	65,177,273	63,629,347	3.07
QUALCOMM Inc.	898,693	USD	65,442,824	66,799,851	3.23
			758,317,381	764,558,444	36.94
Total - Shares			2,622,839,734	2,588,292,110	125.05
Total Transferable securities and money market instruments admitted to an official stock exchange listing			2,622,839,734	2,588,292,110	125.05
TOTAL INVESTMENT PORTFOLIO			2,622,839,734	2,588,292,110	125.05

* This is a synthetic ETF.

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

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

db x-trackers**

db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR)

Statement of Investments

as at 31 December 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Austria					
BUWOG AG	48,651	EUR	662,657	796,903	0.51
CA Immobilien Anlagen AG	79,931	EUR	1,074,599	1,238,931	0.79
Conwert Immobilien Invest SE	58,161	EUR	558,454	567,535	0.37
			2,295,710	2,603,369	1.67
Belgium					
Aedifica SA	8,998	EUR	465,974	499,839	0.32
Befimmo SA	16,266	EUR	868,467	979,376	0.63
Cofinimmo SA	16,882	EUR	1,469,410	1,620,166	1.04
Intervest Offices & Warehouses NV	6,610	EUR	142,647	148,725	0.09
Leasinvest Real Estate SCA	1,763	EUR	137,544	161,508	0.10
Warehouses De Pauw SCA	13,112	EUR	738,274	821,860	0.53
Wereldhave Belgium NV	1,971	EUR	179,074	205,280	0.13
			4,001,390	4,436,754	2.84
Channel Islands					
F&C Commercial Property Trust Ltd.	509,520	GBP	763,784	895,546	0.57
F&C UK Real Estate Investment Ltd.	230,680	GBP	242,300	279,415	0.18
MedicX Fund Ltd.	355,932	GBP	352,813	380,678	0.25
Picton Property Income Ltd.	431,353	GBP	316,595	361,292	0.23
Schroder Real Estate Investment Trust Ltd.	473,234	GBP	313,664	362,832	0.23
Standard Life Investment Property Income Trust PLC	218,948	GBP	208,993	220,769	0.14
UK Commercial Property Trust Ltd.	402,837	GBP	395,119	457,836	0.29
			2,593,268	2,958,368	1.89
Finland					
Citycon OYJ	248,873	EUR	644,105	642,092	0.41
Sponda OYJ	230,421	EUR	863,946	834,124	0.54
Technopolis OYJ	93,800	EUR	415,876	347,060	0.22
			1,923,927	1,823,276	1.17
France					
Affine SA	6,324	EUR	95,666	95,935	0.06
ANF Immobilier	6,728	EUR	157,164	135,906	0.09
Fonciere Des Regions	32,885	EUR	2,222,496	2,525,568	1.62
Gecina SA	33,435	EUR	3,482,000	3,460,522	2.21
ICADE	34,482	EUR	2,398,042	2,289,605	1.46
Klepierre	95,265	EUR	3,199,251	3,403,818	2.18
Mercialys SA	39,497	EUR	643,472	728,127	0.47
Unibail-Rodamco SE	94,941	EUR	18,306,720	20,208,192	12.94
			30,504,811	32,847,673	21.03
Germany					
Alstria Office REIT-AG - A -	64,804	EUR	645,347	667,481	0.43
Deutsche Annington Immobilien SE	222,793	EUR	5,529,616	6,263,825	4.01
Deutsche Euroshop AG	44,775	EUR	1,482,961	1,620,631	1.04
Deutsche Wohnen AG	279,480	EUR	4,358,162	5,472,219	3.50
DIC Asset AG	33,129	EUR	230,109	245,353	0.16
DO Deutsche Office AG	65,519	EUR	192,300	191,774	0.12
Hamborner REIT AG	44,722	EUR	344,832	363,053	0.23
LEG Immobilien AG	55,720	EUR	2,771,139	3,454,083	2.21
TAG Immobilien AG	110,559	EUR	1,021,835	1,063,578	0.68

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

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

db x-trackers**

db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR) (continued)

Statement of Investments

as at 31 December 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Germany (continued)					
TLG Immobilien AG	31,647	EUR	348,760	394,638	0.25
			16,925,061	19,736,635	12.63
Greece					
Grivalia Properties REIC	38,489	EUR	334,396	291,362	0.19
			334,396	291,362	0.19
Italy					
Beni Stabili SpA SIIQ	1,040,999	EUR	603,175	604,300	0.39
Immobiliare Grande Distribuzione SIIQ SpA	282,503	EUR	213,951	182,214	0.11
			817,126	786,514	0.50
Jersey Channel					
Redefine International PLC	873,216	GBP	549,915	613,240	0.39
			549,915	613,240	0.39
Luxembourg					
GAGFAH SA	210,870	EUR	2,692,352	3,901,095	2.50
			2,692,352	3,901,095	2.50
Netherlands					
Corio NV	66,915	EUR	2,270,524	2,718,757	1.74
Eurocommercial Properties NV	39,673	EUR	1,273,444	1,395,299	0.89
Nieuwe Steen Investments NV	131,228	EUR	573,938	483,182	0.31
Vastned Retail NV	18,181	EUR	659,676	680,878	0.44
Wereldhave NV	34,197	EUR	1,823,356	1,949,229	1.25
			6,600,938	7,227,345	4.63
Norway					
Entra ASA	59,216	NOK	515,455	499,319	0.32
Norwegian Property ASA	267,769	NOK	255,525	298,098	0.19
			770,980	797,417	0.51
Spain					
Inmobiliaria Colonial SA	1,609,701	EUR	844,469	880,506	0.56
Merlin Properties Socimi SA	122,117	EUR	1,273,894	1,224,834	0.79
			2,118,363	2,105,340	1.35
Sweden					
Castellum AB	160,140	SEK	2,020,040	2,064,179	1.32
Dios Fastigheter AB	47,736	SEK	283,067	291,025	0.19
Fabege AB	129,199	SEK	1,297,879	1,372,110	0.88
Fastighets AB Balder - B -	90,042	SEK	818,660	1,047,986	0.67
Hemfosa Fastigheter AB	39,128	SEK	473,843	681,559	0.44
Hufvudstaden AB - A -	108,265	SEK	1,145,403	1,161,218	0.74
Klovern AB - A -	37,938	SEK	257,892	32,841	0.02
Klovern AB - B -	355,675	SEK	27,876	285,364	0.18
Kungsleden AB	174,995	SEK	957,442	1,043,773	0.67
Wallenstam AB - B -	97,635	SEK	1,165,802	1,336,834	0.86
Wihlborgs Fastigheter AB	63,500	SEK	912,308	956,934	0.61
			9,360,212	10,273,823	6.58
Switzerland					
Allreal Holding AG	9,204	CHF	929,789	1,049,488	0.67
Mobimo Holding AG	6,174	CHF	950,414	1,022,867	0.65
PSP Swiss Property AG	38,859	CHF	2,532,564	2,772,950	1.78
Swiss Prime Site AG	53,762	CHF	3,110,021	3,264,085	2.09
			7,522,788	8,109,390	5.19

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

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

db x-trackers**

db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR) (continued)

Statement of Investments

as at 31 December 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom					
Big Yellow Group PLC	139,029	GBP	940,343	1,089,234	0.70
British Land Co. PLC	987,789	GBP	8,441,834	9,890,029	6.33
Capital & Counties Properties PLC	709,492	GBP	3,231,273	3,333,316	2.13
Daejan Holdings PLC	4,777	GBP	291,901	341,941	0.22
Derwent London PLC	90,230	GBP	3,082,010	3,508,993	2.25
Development Securities PLC	125,428	GBP	378,620	358,806	0.23
Grainger PLC	394,210	GBP	1,109,723	954,988	0.61
Great Portland Estates PLC	335,832	GBP	2,703,281	3,193,676	2.05
Hammerson PLC	765,814	GBP	5,413,740	5,970,230	3.82
Hansteen Holdings PLC	669,496	GBP	902,784	928,266	0.59
Helical Bar PLC	98,272	GBP	440,823	484,683	0.31
Intu Properties PLC	896,343	GBP	3,298,810	3,857,741	2.47
Land Securities Group PLC	768,178	GBP	10,224,598	11,452,692	7.33
Londonmetric Property PLC	570,334	GBP	1,009,234	1,121,492	0.72
Primary Health Properties PLC	105,187	GBP	459,946	501,506	0.32
Quintain Estates & Development PLC	480,559	GBP	602,155	589,826	0.38
Safestore Holdings PLC	196,700	GBP	531,628	588,037	0.38
Segro PLC	724,214	GBP	3,217,384	3,455,676	2.21
Shaftesbury PLC	271,308	GBP	2,233,711	2,730,398	1.75
ST Modwen Properties PLC	172,152	GBP	837,295	855,828	0.55
UNITE Group PLC	196,426	GBP	1,056,928	1,176,967	0.75
Workspace Group PLC	112,587	GBP	830,400	1,109,844	0.71
			51,238,421	57,494,169	36.81
Total - Shares			140,249,658	156,005,770	99.88
Total Transferable securities and money market instruments admitted to an official stock exchange listing			140,249,658	156,005,770	99.88
TOTAL INVESTMENT PORTFOLIO			140,249,658	156,005,770	99.88

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
China					
AAC Technologies Holdings Inc.	186,000	HKD	977,343	996,576	0.47
Agricultural Bank of China Ltd. - H -	5,433,000	HKD	2,549,293	2,746,328	1.31
Air China Ltd. - H -	460,000	HKD	391,847	371,922	0.18
Aluminum Corp. of China Ltd. - H -	996,000	HKD	430,011	461,084	0.22
Anhui Conch Cement Co. Ltd. - H -	312,000	HKD	1,084,877	1,168,765	0.56
ANTA Sports Products Ltd.	252,000	HKD	462,554	445,192	0.21
AviChina Industry & Technology Co. Ltd. - H -	536,000	HKD	355,431	331,075	0.16
Bank of China Ltd. - H -	20,155,000	HKD	10,502,439	11,357,712	5.41
Bank of Communications Co. Ltd. - H -	2,210,000	HKD	1,854,003	2,063,277	0.98
BBMG Corp.	295,500	HKD	252,483	247,303	0.12
Beijing Capital International Airport Co. Ltd. - H -	380,000	HKD	318,297	305,280	0.15
Byd Co. Ltd. - H -	161,500	HKD	763,015	632,059	0.30
CGN Power Co. Ltd. - H -	1,344,000	HKD	610,953	584,058	0.28
China Cinda Asset Management Co. Ltd. - H -	1,324,900	HKD	625,100	645,805	0.31
China CITIC Bank Corp. Ltd. - H -	2,067,000	HKD	1,501,586	1,657,897	0.79
China Coal Energy Co. Ltd. - H -	1,037,000	HKD	643,418	649,893	0.31
China Communications Construction Co. Ltd. - H -	1,118,000	HKD	1,218,268	1,345,086	0.64
China Communications Services Corp. Ltd. - H -	604,000	HKD	290,438	283,508	0.14
China Construction Bank Corp. - H -	18,286,000	HKD	14,137,594	15,020,512	7.16
China COSCO Holdings Co. Ltd. - H -	651,500	HKD	324,227	321,766	0.15
China Everbright Bank Co. Ltd. - H -	693,800	HKD	390,119	377,549	0.18
China Galaxy Securities Co. Ltd. - H -	405,700	HKD	545,396	509,031	0.24
China Huishan Dairy Holdings Co. Ltd.	1,455,300	HKD	248,313	253,345	0.12
China International Marine Containers Group Co. Ltd. - H -	126,400	HKD	300,634	280,677	0.13
China Life Insurance Co. Ltd. - H -	1,891,000	HKD	6,519,036	7,425,153	3.54
China Longyuan Power Group Corp. Ltd. - H -	759,000	HKD	774,091	789,845	0.38
China Medical System Holdings Ltd.	274,400	HKD	441,953	453,627	0.22
China Mengniu Dairy Co. Ltd.	346,000	HKD	1,288,078	1,427,752	0.68
China Merchants Bank Co. Ltd. - H -	1,159,500	HKD	2,479,018	2,909,646	1.39
China Minsheng Banking Corp. Ltd. - H -	1,576,000	HKD	1,802,905	2,072,922	0.99
China National Building Material Co. Ltd. - H -	728,000	HKD	680,367	707,831	0.34
China Oilfield Services Ltd. - H -	458,000	HKD	722,269	794,945	0.38
China Pacific Insurance Group Co. Ltd. - H -	665,800	HKD	2,943,360	3,382,724	1.61
China Petroleum & Chemical Corp. - H -	6,442,000	HKD	4,937,975	5,191,912	2.47
China Railway Construction Corp. Ltd. - H -	498,000	HKD	607,680	634,473	0.30
China Railway Group Ltd. - H -	1,009,000	HKD	779,948	830,115	0.40
China Shenhua Energy Co. Ltd. - H -	858,000	HKD	2,489,872	2,539,198	1.21
China Shipping Container Lines Co. Ltd. - H -	947,000	HKD	292,564	299,187	0.14
China Telecom Corp. Ltd. - H -	3,504,000	HKD	1,952,157	2,051,382	0.98
China Vanke Co. Ltd. - H -	332,100	HKD	677,406	740,869	0.35
Chongqing Changan Automobile Co. Ltd. - B -	216,400	HKD	465,261	490,014	0.23
Chongqing Rural Commercial Bank Co. Ltd. - H -	635,000	HKD	371,010	395,501	0.19
CITIC Securities Co. Ltd. - H -	268,000	HKD	1,063,522	1,009,123	0.48

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
China (continued)					
CNOOC Ltd.	4,510,000	HKD	5,713,156	6,071,607	2.89
Country Garden Holdings Co. Ltd.	1,285,000	HKD	488,342	513,679	0.24
CSPC Pharmaceutical Group Ltd.	746,000	HKD	637,402	657,993	0.31
CSR Corp. Ltd. - H -	511,000	HKD	521,160	687,936	0.33
Datang International Power Generation Co. Ltd. - H -	670,000	HKD	344,692	360,278	0.17
Dongfeng Motor Group Co. Ltd. - H -	686,000	HKD	982,511	971,299	0.46
ENN Energy Holdings Ltd.	192,000	HKD	1,084,566	1,089,383	0.52
Evergrande Real Estate Group Ltd.	1,489,000	HKD	588,965	602,908	0.29
Fosun International Ltd.	437,000	HKD	582,954	572,535	0.27
Geely Automobile Holdings Ltd.	1,335,000	HKD	538,405	425,211	0.20
GOME Electrical Appliances Holding Ltd.	2,570,000	HKD	358,782	377,802	0.18
Great Wall Motor Co. Ltd. - H -	261,000	HKD	1,334,321	1,484,245	0.71
Guangzhou Automobile Group Co. Ltd. - H -	558,000	HKD	501,294	508,002	0.24
Guangzhou R&F Properties Co. Ltd. - H -	256,400	HKD	303,590	313,770	0.15
Haitian International Holdings Ltd.	161,000	HKD	320,910	339,653	0.16
Haitong Securities Co. Ltd. - H -	339,200	HKD	883,495	853,812	0.41
Hengan International Group Co. Ltd.	186,000	HKD	1,934,249	1,943,983	0.93
Huadian Power International Corp. Ltd. - H -	412,000	HKD	328,591	361,271	0.17
Huaneng Power International Inc. - H -	890,000	HKD	1,105,572	1,202,757	0.57
Industrial & Commercial Bank of China Ltd. - H -	18,709,000	HKD	12,603,236	13,655,060	6.51
Inner Mongolia Yitai Coal Co. Ltd. - B -	268,300	USD	390,583	384,206	0.18
Intime Retail Group Co. Ltd.	310,000	HKD	233,617	224,659	0.11
Jiangsu Expressway Co. Ltd. - H -	308,000	HKD	372,649	367,780	0.18
Jiangxi Copper Co. Ltd. - H -	333,000	HKD	573,353	571,114	0.27
Kingsoft Corp. Ltd.	164,000	HKD	337,914	325,680	0.16
Lenovo Group Ltd.	1,684,000	HKD	2,255,149	2,214,975	1.06
Longfor Properties Co. Ltd.	343,500	HKD	413,824	442,506	0.21
New China Life Insurance Co. Ltd. - H -	182,800	HKD	816,390	922,857	0.44
People's Insurance Co. Group of China Ltd. - H -	1,653,000	HKD	758,533	773,760	0.37
PetroChina Co. Ltd. - H -	5,328,000	HKD	5,551,019	5,908,664	2.82
PICC Property & Casualty Co. Ltd. - H -	872,000	HKD	1,688,503	1,695,682	0.81
Ping An Insurance Group Co. of China Ltd. - H -	662,500	HKD	6,310,093	6,757,545	3.22
Semiconductor Manufacturing International Corp.	6,166,000	HKD	589,805	564,532	0.27
Shandong Weigao Group Medical Polymer Co. Ltd. - H -	476,000	HKD	369,174	384,245	0.18
Shanghai Electric Group Co. Ltd. - H -	714,000	HKD	365,483	380,255	0.18
Shanghai Fosun Pharmaceutical Group Co. Ltd. - H -	102,000	HKD	357,967	366,970	0.17
Shanghai Pharmaceuticals Holding Co. Ltd. - H -	174,100	HKD	378,978	392,883	0.19
Shenzhou International Group Holdings Ltd.	141,000	HKD	462,030	465,464	0.22
Shui On Land Ltd.	909,500	HKD	206,914	214,625	0.10
Sihuan Pharmaceutical Holdings Group Ltd.	1,047,000	HKD	703,758	700,714	0.33
Sino-Ocean Land Holdings Ltd.	847,500	HKD	459,015	481,953	0.23

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
China (continued)					
Sinopec Engineering Group Co. Ltd. - H -	295,100	HKD	208,274	199,401	0.09
Sinopec Shanghai Petrochemical Co. Ltd. - H -	882,000	HKD	254,242	258,179	0.12
Sinopharm Group Co. Ltd. - H -	301,200	HKD	1,045,376	1,066,164	0.51
Sinotrans Ltd. - H -	460,000	HKD	316,926	306,673	0.15
SOHO China Ltd.	459,500	HKD	325,491	324,708	0.15
Sun Art Retail Group Ltd.	602,000	HKD	613,192	598,518	0.29
Tencent Holdings Ltd.	1,305,100	HKD	18,222,699	18,933,151	9.02
Tingyi Cayman Islands Holding Corp.	494,000	HKD	1,062,561	1,128,801	0.54
Tsingtao Brewery Co. Ltd. - H -	90,000	HKD	622,982	610,457	0.29
Uni-President China Holdings Ltd.	327,000	HKD	290,388	301,073	0.14
Want Want China Holdings Ltd.	1,500,000	HKD	1,884,651	1,976,827	0.94
Weichai Power Co. Ltd. - H -	123,000	HKD	501,624	518,656	0.25
Yanzhou Coal Mining Co. Ltd. - H -	470,000	HKD	389,430	398,189	0.19
Zhejiang Expressway Co. Ltd. - H -	362,000	HKD	436,580	420,591	0.20
Zhuzhou CSR Times Electric Co. Ltd. - H -	131,000	HKD	564,730	764,393	0.36
Zijin Mining Group Co. Ltd. - H -	1,476,000	HKD	402,571	418,731	0.20
ZTE Corp. - H -	159,000	HKD	349,808	345,276	0.16
			154,308,580	163,305,960	77.81
Hong Kong					
Alibaba Health Information Technology Ltd.	619,100	HKD	436,145	406,355	0.19
Alibaba Pictures Group Ltd.	1,322,600	HKD	275,250	237,066	0.11
Beijing Enterprises Holdings Ltd.	129,500	HKD	997,676	1,015,313	0.48
Beijing Enterprises Water Group Ltd.	1,094,000	HKD	742,421	746,276	0.36
Belle International Holdings Ltd.	1,171,000	HKD	1,253,316	1,316,740	0.63
Brilliance China Automotive Holdings Ltd.	762,000	HKD	1,227,288	1,224,333	0.58
China Agri-Industries Holdings Ltd.	530,000	HKD	191,826	218,702	0.10
China Everbright International Ltd.	623,000	HKD	893,891	927,087	0.44
China Everbright Ltd.	212,000	HKD	519,574	506,295	0.24
China Gas Holdings Ltd.	508,000	HKD	826,072	800,500	0.38
China Merchants Holdings International Co. Ltd.	290,000	HKD	963,395	976,034	0.47
China Mobile Ltd.	1,548,500	HKD	17,566,288	18,071,175	8.61
China Overseas Land & Investment Ltd.	1,032,000	HKD	2,894,762	3,067,448	1.46
China Resources Cement Holdings Ltd.	494,000	HKD	309,701	319,784	0.15
China Resources Enterprise Ltd.	304,000	HKD	613,016	636,629	0.30
China Resources Gas Group Ltd.	224,000	HKD	574,464	582,036	0.28
China Resources Land Ltd.	516,000	HKD	1,281,966	1,360,723	0.65
China Resources Power Holdings Co. Ltd.	484,000	HKD	1,218,731	1,248,251	0.60
China South City Holdings Ltd.	606,000	HKD	275,733	276,632	0.13
China State Construction International Holdings Ltd.	442,000	HKD	639,902	621,263	0.30
China Taiping Insurance Holdings Co. Ltd.	274,600	HKD	687,904	786,104	0.38
China Unicom Hong Kong Ltd.	1,508,000	HKD	1,968,775	2,022,373	0.96
CITIC Ltd.	566,000	HKD	971,601	964,883	0.46
COSCO Pacific Ltd.	446,000	HKD	605,337	633,787	0.30
Far East Horizon Ltd.	333,000	HKD	312,503	328,498	0.16
Franshion Properties China Ltd.	926,000	HKD	265,728	265,088	0.13
GCL-Poly Energy Holdings Ltd.	2,542,000	HKD	594,741	590,031	0.28
Guangdong Investment Ltd.	630,000	HKD	833,900	820,519	0.39

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Hong Kong (continued)					
Haier Electronics Group Co. Ltd.	271,000	HKD	696,401	645,101	0.31
Hanergy Thin Film Power Group Ltd.	3,152,600	HKD	1,067,686	1,142,357	0.54
Kingboard Chemical Holdings Ltd.	168,500	HKD	287,506	284,641	0.14
Kunlun Energy Co. Ltd.	816,000	HKD	737,294	771,295	0.37
Lee & Man Paper Manufacturing Ltd.	354,000	HKD	199,052	198,116	0.09
New World China Land Ltd.	658,000	HKD	391,253	390,310	0.19
Nine Dragons Paper Holdings Ltd.	412,000	HKD	369,066	361,271	0.17
Shanghai Industrial Holdings Ltd.	123,000	HKD	362,504	368,769	0.18
Shimao Property Holdings Ltd.	351,000	HKD	764,959	784,843	0.37
Sino Biopharmaceutical Ltd.	748,000	HKD	684,555	678,084	0.32
Yuexiu Property Co. Ltd.	1,722,000	HKD	324,982	330,861	0.16
			45,827,164	46,925,573	22.36
Total - Shares			200,135,744	210,231,533	100.17
Total Transferable securities and money market instruments admitted to an official stock exchange listing			200,135,744	210,231,533	100.17
TOTAL INVESTMENT PORTFOLIO			200,135,744	210,231,533	100.17

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Malaysia					
AirAsia Bhd	232,300	MYR	185,125	180,711	0.70
Alliance Financial Group Bhd	201,100	MYR	309,838	270,319	1.05
AMMB Holdings Bhd	367,500	MYR	767,277	693,694	2.69
Astro Malaysia Holdings Bhd	289,400	MYR	291,431	250,788	0.97
Axiata Group Bhd	480,400	MYR	1,040,140	968,631	3.75
Berjaya Sports Toto Bhd	125,300	MYR	145,235	125,784	0.49
British American Tobacco Malaysia Bhd	24,300	MYR	532,644	452,432	1.75
Bumi Armada Bhd	326,500	MYR	187,299	101,783	0.39
CIMB Group Holdings Bhd	936,390	MYR	2,061,221	1,489,011	5.76
Dialog Group Bhd	642,900	MYR	348,761	275,804	1.07
DiGi.Com Bhd	581,400	MYR	1,038,112	1,025,951	3.97
Felda Global Ventures Holdings Bhd	236,900	MYR	268,072	147,703	0.57
Gamuda Bhd	326,500	MYR	485,842	467,829	1.81
Genting Bhd	387,600	MYR	1,134,686	983,272	3.81
Genting Malaysia Bhd	557,100	MYR	750,200	648,476	2.51
Genting Plantations Bhd	42,500	MYR	131,721	121,550	0.47
Hong Leong Bank Bhd	107,100	MYR	488,557	428,216	1.66
Hong Leong Financial Group Bhd	39,100	MYR	214,824	184,737	0.72
IHH Healthcare Bhd	459,800	MYR	706,142	633,844	2.45
IJM Corp. Bhd	223,300	MYR	449,151	419,586	1.62
IOI Corp. Bhd	544,000	MYR	814,160	746,804	2.89
IOI Properties Group Bhd	270,500	MYR	220,449	187,219	0.73
Kuala Lumpur Kepong Bhd	90,700	MYR	605,112	591,437	2.29
Lafarge Malaysia Bhd	78,800	MYR	247,727	219,959	0.85
Malayan Banking Bhd	859,480	MYR	2,633,784	2,254,092	8.73
Malaysia Airports Holdings Bhd	127,500	MYR	301,187	247,962	0.96
Maxis Bhd	352,100	MYR	693,289	689,800	2.67
MISC Bhd	211,600	MYR	445,995	436,938	1.69
Petronas Chemicals Group Bhd	523,900	MYR	1,009,495	816,604	3.16
Petronas Dagangan Bhd	46,100	MYR	286,118	225,721	0.87
Petronas Gas Bhd	129,700	MYR	926,196	822,008	3.18
PPB Group Bhd	89,900	MYR	393,891	367,673	1.42
Public Bank Bhd	510,800	MYR	3,000,281	2,673,428	10.35
RHB Capital Bhd	98,800	MYR	277,743	215,317	0.83
SapuraKencana Petroleum Bhd	674,900	MYR	875,685	447,810	1.73
Sime Darby Bhd	566,400	MYR	1,606,311	1,488,693	5.76
Telekom Malaysia Bhd	208,935	MYR	415,163	411,118	1.59
Tenaga Nasional Bhd	530,100	MYR	2,039,355	2,092,201	8.10
UEM Sunrise Bhd	294,700	MYR	174,548	118,841	0.46
UMW Holdings Bhd	108,400	MYR	414,449	339,787	1.32
YTL Corp. Bhd	812,500	MYR	417,212	369,477	1.43
YTL Power International Bhd	266,400	MYR	128,905	112,762	0.44
			29,463,333	25,745,772	99.66
Total - Shares			29,463,333	25,745,772	99.66
Total Transferable securities and money market instruments admitted to an official stock exchange listing			29,463,333	25,745,772	99.66
TOTAL INVESTMENT PORTFOLIO			29,463,333	25,745,772	99.66

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Thailand					
Advanced Info Service PCL	586,037	THB	4,280,115	4,470,981	8.66
Airports of Thailand PCL	240,438	THB	1,781,520	2,060,897	3.99
Bangkok Bank PCL	305,259	THB	1,853,322	1,800,008	3.48
Bangkok Dusit Medical Services PCL	1,720,597	THB	982,428	899,522	1.74
Banpu PCL	576,265	THB	486,667	436,140	0.84
BEC World PCL	547,867	THB	820,073	849,277	1.64
BTS Group Holdings PCL	3,205,850	THB	1,005,129	940,318	1.82
Bumrungrad Hospital PCL	199,371	THB	816,148	854,447	1.65
Central Pattana PCL	748,838	THB	1,110,501	1,035,627	2.00
Charoen Pokphand Foods PCL	1,521,301	THB	1,441,865	1,260,044	2.44
CP ALL PCL	2,474,789	THB	3,461,983	3,196,916	6.19
Delta Electronics Thailand PCL	276,700	THB	636,593	592,929	1.15
Energy Absolute PCL	622,100	THB	512,687	472,720	0.92
Glow Energy PCL	284,883	THB	858,721	772,821	1.50
Home Product Center PCL	2,034,855	THB	575,062	510,260	0.99
Indorama Ventures PCL	667,886	THB	484,030	410,070	0.79
IRPC PCL	5,569,658	THB	583,945	518,029	1.00
Kasikornbank PCL	1,018,627	THB	7,262,762	7,090,139	13.73
Krung Thai Bank PCL	1,939,219	THB	1,379,736	1,338,002	2.59
Minor International PCL	871,371	THB	913,059	860,777	1.67
PTT Exploration & Production PCL	781,221	THB	3,492,128	2,659,476	5.15
PTT Global Chemical PCL	933,933	THB	1,782,330	1,454,835	2.82
PTT PCL	558,765	THB	6,293,044	5,502,731	10.65
Siam Cement PCL	229,289	THB	3,183,599	3,122,233	6.04
Siam Commercial Bank PCL	876,596	THB	4,893,703	4,849,254	9.39
Thai Oil PCL	455,047	THB	638,329	580,911	1.12
Thai Union Frozen Products PCL	253,300	THB	667,079	696,768	1.35
TMB Bank PCL	7,260,492	THB	690,566	644,396	1.25
True Corp. PCL	4,852,069	THB	1,720,229	1,637,020	3.17
			54,607,353	51,517,548	99.73
Total - Shares			54,607,353	51,517,548	99.73
Total Transferable securities and money market instruments admitted to an official stock exchange listing			54,607,353	51,517,548	99.73
TOTAL INVESTMENT PORTFOLIO			54,607,353	51,517,548	99.73

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

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

db x-trackers**

db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)

Statement of Investments

as at 31 December 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Philippines					
Aboitiz Equity Ventures Inc.	2,532,580	PHP	2,834,624	2,983,669	3.90
Aboitiz Power Corp.	1,918,800	PHP	1,731,436	1,840,195	2.40
ABS-CBN Holdings Corp.	412,149	PHP	396,912	428,434	0.56
Alliance Global Group Inc.	2,676,000	PHP	1,489,273	1,348,992	1.76
Asia United Bank	108,029	PHP	178,087	166,635	0.22
Atlas Consolidated Mining & Development	1,109,235	PHP	312,462	252,930	0.33
Ayala Corp.	275,210	PHP	4,249,300	4,269,731	5.57
Ayala Land Inc.	9,292,700	PHP	6,670,725	7,000,816	9.14
Bank of the Philippine Islands	1,028,320	PHP	2,178,515	2,160,892	2.82
BDO Unibank Inc.	2,110,910	PHP	4,513,702	5,181,421	6.76
Belle Corp.	5,641,160	PHP	642,793	616,672	0.81
Cebu Air Inc.	283,243	PHP	445,878	543,596	0.71
Cosco Capital Inc.	2,911,200	PHP	499,682	562,944	0.73
D&L Industries Inc.	1,669,350	PHP	497,851	621,726	0.81
DMCI Holdings Inc.	5,211,730	PHP	1,750,217	1,829,188	2.39
East West Banking Corp.	376,783	PHP	217,676	201,731	0.26
EEI Corp.	553,696	PHP	135,568	134,920	0.18
Energy Development Corp.	12,257,100	PHP	2,048,026	2,246,872	2.93
Filinvest Land Inc.	12,956,000	PHP	436,922	443,138	0.58
First Gen Corp.	1,542,800	PHP	888,380	879,481	1.15
First Philippine Holdings Corp.	295,310	PHP	578,478	593,492	0.77
Globe Telecom Inc.	43,430	PHP	1,587,511	1,679,627	2.19
International Container Terminal Services Inc.	664,860	PHP	1,659,935	1,709,247	2.23
JG Summit Holdings Inc.	3,217,260	PHP	4,028,137	4,746,865	6.20
Jollibee Foods Corp.	555,350	PHP	2,332,367	2,669,206	3.48
Lopez Holdings Corp.	2,451,300	PHP	358,818	367,154	0.48
Manila Water Co. Inc.	1,584,700	PHP	1,017,632	1,027,358	1.34
Megaworld Corp.	14,769,800	PHP	1,572,206	1,545,245	2.02
Melco Crown Philippines Resorts Corp.	2,252,486	PHP	669,024	683,815	0.89
Metro Pacific Investments Corp.	15,351,600	PHP	1,670,905	1,578,659	2.06
Metropolitan Bank & Trust Co.	366,600	PHP	684,519	680,217	0.89
Nickel Asia Corp.	827,569	PHP	747,601	880,619	1.15
Pepsi-Cola Products Philippines Inc.	1,727,001	PHP	181,282	158,676	0.21
Philippine Long Distance Telephone Co.	127,375	PHP	8,663,077	8,274,783	10.80
Philippine National Bank	324,400	PHP	609,611	580,160	0.76
RFM Corp.	1,636,342	PHP	187,635	183,269	0.24
Rizal Commercial Banking Corp.	511,130	PHP	618,982	548,466	0.72
Security Bank Corp.	592,450	PHP	2,108,181	2,013,131	2.63
SM Investments Corp.	208,690	PHP	3,597,993	3,802,210	4.96
SM Prime Holdings Inc.	8,684,500	PHP	3,315,823	3,308,196	4.32
Universal Robina Corp.	1,142,200	PHP	4,514,393	5,004,666	6.53
Vista Land & Lifescapes Inc.	5,594,600	PHP	778,793	900,489	1.18
			73,600,932	76,649,533	100.06
Total - Shares			73,600,932	76,649,533	100.06
Total Transferable securities and money market instruments admitted to an official stock exchange listing			73,600,932	76,649,533	100.06
TOTAL INVESTMENT PORTFOLIO			73,600,932	76,649,533	100.06

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Luxembourg					
ArcelorMittal	255,104	EUR	2,830,973	2,308,691	0.57
			2,830,973	2,308,691	0.57
Spain					
Abengoa SA - B -	629,710	EUR	2,674,348	1,153,629	0.28
Abertis Infraestructuras SA	611,493	EUR	9,714,737	10,046,830	2.47
Acciona SA	37,070	EUR	2,122,539	2,083,334	0.51
ACS Actividades de Construcción y Servicios SA	265,028	EUR	7,349,838	7,677,861	1.89
Amadeus IT Holding SA - A -	381,854	EUR	11,612,695	12,633,640	3.11
Banco Bilbao Vizcaya Argentaria SA	5,192,595	EUR	45,300,346	40,782,641	10.04
Banco de Sabadell SA	3,372,437	EUR	7,841,852	7,436,224	1.83
Banco Popular Espanol SA	1,764,281	EUR	9,026,765	7,339,409	1.81
Banco Santander SA	10,638,423	EUR	67,804,372	74,426,407	18.32
Bankia SA	5,830,019	EUR	8,598,807	7,217,564	1.78
Bankinter SA	751,366	EUR	4,393,963	5,034,904	1.24
Bolsas y Mercados Espanoles SA	70,337	EUR	2,134,787	2,260,631	0.56
CaixaBank SA	2,791,822	EUR	12,048,844	12,175,136	3.00
Distribuidora Internacional de Alimentacion SA	544,618	EUR	3,331,045	3,064,565	0.75
Enagas SA	204,877	EUR	4,497,667	5,364,704	1.32
Endesa SA	355,834	EUR	5,717,225	5,889,053	1.45
Ferrovial SA	633,760	EUR	9,420,387	10,409,508	2.56
Fomento de Construcciones y Contratas SA	172,507	EUR	1,723,817	2,026,957	0.50
Gamesa Corp. Tecnologica SA	221,128	EUR	1,791,840	1,671,507	0.41
Gas Natural SDG SA	510,252	EUR	10,601,245	10,618,344	2.61
Grifols SA	179,098	EUR	6,917,629	5,931,726	1.46
Iberdrola SA	5,346,694	EUR	25,168,067	29,925,446	7.37
Inditex SA	1,582,055	EUR	33,365,973	37,502,614	9.23
Indra Sistemas SA	126,106	EUR	1,656,847	1,017,675	0.25
Mapfre SA	1,540,603	EUR	4,524,760	4,333,716	1.07
Mediaset Espana Comunicacion SA	275,333	EUR	2,342,850	2,875,853	0.71
Obrascon Huarte Lain SA	62,823	EUR	1,948,175	1,165,367	0.29
Red Electrica Corp. SA	114,078	EUR	6,667,895	8,351,650	2.05
Repsol SA	1,149,692	EUR	20,520,469	17,871,962	4.40
Sacyr SA	386,525	EUR	1,684,209	1,106,621	0.27
Tecnicas Reunidas SA	45,350	EUR	1,818,676	1,645,751	0.40
Telefonica SA	3,939,152	EUR	42,997,900	46,954,692	11.56
			377,320,569	387,995,921	95.50
United Kingdom					
International Consolidated Airlines Group SA	1,725,642	EUR	8,676,437	10,681,724	2.63
Jazztel PLC	218,908	EUR	2,235,778	2,747,296	0.68
			10,912,215	13,429,020	3.31
Total - Shares			391,063,757	403,733,632	99.38
Rights					
Spain					
Banco Bilbao Vizcaya Argentaria SA - Rights	5,496,300	EUR	—	434,208	0.11

** This includes synthetic ETFs and non-ETF.

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

db x-trackers**

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

Statement of Investments
as at 31 December 2014
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Rights (continued)					
Spain (continued)					
Repsol SA - Rights	1,216,137	EUR	—	555,774	0.13
			—	989,982	0.24
Total Rights			—	989,982	0.24
Total Transferable securities and money market instruments admitted to an official stock exchange listing			391,063,757	404,723,614	99.62
TOTAL INVESTMENT PORTFOLIO			391,063,757	404,723,614	99.62

** This includes synthetic ETFs and non-ETF.

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

db x-trackers**

db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)

Statement of Investments

as at 31 December 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Australia					
Civmec Ltd.	21,000	SGD	12,478	10,935	0.05
			12,478	10,935	0.05
China					
Yangzijiang Shipbuilding Holdings Ltd.	177,000	SGD	160,931	160,958	0.73
			160,931	160,958	0.73
Hong Kong					
Noble Group Ltd.	404,000	SGD	405,502	347,566	1.57
			405,502	347,566	1.57
Indonesia					
Bumitama Agri Ltd.	33,000	SGD	28,308	26,024	0.12
			28,308	26,024	0.12
Norway					
Vard Holdings Ltd.	49,000	SGD	32,834	22,187	0.10
			32,834	22,187	0.10
Singapore					
Accordia Golf Trust	76,000	SGD	47,325	43,016	0.19
AIMS AMP Capital Industrial REIT	46,000	SGD	52,613	49,121	0.22
ARA Asset Management Ltd.	43,000	SGD	59,908	55,166	0.25
Ascendas Hospitality Trust	72,000	SGD	40,018	36,948	0.17
Ascendas India Trust	68,000	SGD	42,049	42,080	0.19
Ascendas Real Estate Investment Trust	188,000	SGD	331,927	337,665	1.53
Ascott Residence Trust	85,000	SGD	82,881	81,466	0.37
Asian Pay Television Trust	127,000	SGD	84,059	82,424	0.37
Biosensors International Group Ltd.	97,000	SGD	54,024	42,823	0.19
Boustead Singapore Ltd.	22,000	SGD	30,447	29,719	0.13
Cache Logistics Trust	65,000	SGD	59,363	56,901	0.26
Cambridge Industrial Trust	105,000	SGD	57,819	53,883	0.24
CapitaCommercial Trust	190,000	SGD	239,267	251,641	1.14
CapitaLand Ltd.	237,000	SGD	592,482	592,008	2.68
CapitaMall Trust	224,000	SGD	339,871	344,849	1.56
CapitaRetail China Trust	50,000	SGD	61,522	60,939	0.28
CDL Hospitality Trusts	58,000	SGD	75,601	76,160	0.34
Charisma Energy Services Ltd.	518,000	SGD	12,346	10,555	0.05
Chip Eng Seng Corp. Ltd.	34,000	SGD	24,227	21,681	0.10
City Developments Ltd.	38,000	SGD	283,975	294,514	1.33
ComfortDelGro Corp. Ltd.	188,000	SGD	368,210	368,878	1.67
COSCO Corp. Singapore Ltd.	93,000	SGD	48,520	39,303	0.18
CWT Ltd.	19,000	SGD	24,795	22,942	0.10
DBS Group Holdings Ltd.	159,000	SGD	2,314,384	2,471,813	11.18
Dyna-Mac Holdings Ltd.	33,000	SGD	10,296	8,094	0.04
Ezion Holdings Ltd.	116,000	SGD	158,808	98,045	0.44
Ezra Holdings Ltd.	66,560	SGD	47,386	26,371	0.12
Far East Hospitality Trust	81,000	SGD	51,911	49,819	0.23
First Real Estate Investment Trust	43,630	SGD	42,256	41,322	0.19
First Resources Ltd.	51,000	SGD	80,347	71,972	0.33
Frasers Centrepoint Trust	50,000	SGD	74,719	71,504	0.32
Frasers Commercial Trust	47,000	SGD	50,422	50,189	0.23
Frasers Hospitality Trust	27,000	SGD	18,137	18,134	0.08
Genting Singapore PLC	566,000	SGD	491,217	461,309	2.09

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Singapore (continued)					
Global Logistic Properties Ltd.	289,000	SGD	613,700	540,880	2.45
GMG Global Ltd.	284,000	SGD	14,315	13,288	0.06
Golden Agri-Resources Ltd.	653,000	SGD	260,634	226,685	1.02
GSH Corp. Ltd.	274,000	SGD	16,712	15,922	0.07
GuocoLeisure Ltd.	44,000	SGD	33,446	29,718	0.13
Ho Bee Land Ltd.	16,000	SGD	25,361	23,545	0.11
Hong Fok Corp. Ltd.	22,000	SGD	16,393	13,697	0.06
Hong Leong Asia Ltd.	12,000	SGD	13,689	11,773	0.05
Hutchison Port Holdings Trust - U -	524,000	USD	361,684	361,560	1.63
Hyflux Ltd.	48,000	SGD	38,909	30,609	0.14
Indofood Agri Resources Ltd.	40,000	SGD	26,136	21,885	0.10
Japfa Ltd.	32,000	SGD	15,727	13,282	0.06
Jardine Cycle & Carriage Ltd.	10,000	SGD	330,432	321,485	1.45
k1 Ventures Ltd.	70,000	SGD	10,309	9,878	0.04
Keppel Corp. Ltd.	134,000	SGD	1,082,171	894,951	4.05
Keppel Land Ltd.	65,000	SGD	175,288	167,761	0.76
Keppel REIT	166,000	SGD	156,117	152,834	0.69
KrisEnergy Ltd.	24,000	SGD	14,995	11,410	0.05
Lippo Malls Indonesia Retail Trust	148,000	SGD	46,099	37,974	0.17
M1 Ltd/Singapore	35,000	SGD	99,111	95,351	0.43
Mapletree Commercial Trust	117,274	SGD	132,483	124,788	0.56
Mapletree Greater China Commercial Trust	174,000	SGD	123,719	124,745	0.56
Mapletree Industrial Trust	103,500	SGD	117,106	115,989	0.52
Mapletree Logistics Trust	137,820	SGD	126,440	123,249	0.56
Midas Holdings Ltd.	90,000	SGD	23,220	16,980	0.08
Neptune Orient Lines Ltd.	84,000	SGD	58,383	53,249	0.24
OSIM International Ltd.	21,000	SGD	41,476	31,379	0.14
OUE Hospitality Trust	75,000	SGD	53,144	51,223	0.23
OUE Ltd.	27,000	SGD	44,652	41,567	0.19
Oversea-Chinese Banking Corp. Ltd.	268,000	SGD	2,057,163	2,115,523	9.56
Pacc Offshore Services Holdings Ltd.	33,000	SGD	16,053	13,573	0.06
Pacific Radiance Ltd.	17,000	SGD	17,819	10,135	0.05
Parkway Life Real Estate Investment Trust	34,000	SGD	62,508	61,067	0.28
Perennial Real Estate Holdings Ltd.	27,784	SGD	21,671	21,806	0.10
QAF Ltd.	15,000	SGD	11,672	10,924	0.05
Raffles Education Corp. Ltd.	53,000	SGD	13,736	13,399	0.06
Raffles Medical Group Ltd.	23,000	SGD	69,527	67,519	0.31
Religare Health Trust	51,000	SGD	38,166	38,488	0.17
Rex International Holding Ltd.	65,000	SGD	28,731	18,640	0.08
Rotary Engineering Ltd.	21,000	SGD	10,415	9,192	0.04
Rowsley Ltd.	79,000	SGD	12,352	11,566	0.05
Sabana Shari'ah Compliant Industrial Real Estate Investment Trust	55,000	SGD	43,514	39,016	0.18
SATS Ltd.	62,000	SGD	149,831	142,706	0.65
Sembcorp Industries Ltd.	91,000	SGD	362,561	305,600	1.38
Sembcorp Marine Ltd.	77,000	SGD	221,436	189,435	0.86
Sheng Siong Group Ltd.	49,000	SGD	25,314	25,515	0.12
Silverlake Axis Ltd.	62,000	SGD	62,806	58,720	0.27
Singapore Airlines Ltd.	50,000	SGD	387,165	437,703	1.98

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Singapore (continued)					
Singapore Exchange Ltd.	74,000	SGD	407,999	436,148	1.97
Singapore Post Ltd.	138,000	SGD	201,528	199,955	0.90
Singapore Press Holdings Ltd.	148,000	SGD	487,295	470,214	2.13
Singapore Technologies Engineering Ltd.	144,000	SGD	409,024	369,482	1.67
Singapore Telecommunications Ltd.	735,000	SGD	2,179,810	2,163,233	9.78
SingHaiyi Group Ltd.	80,000	SGD	9,402	8,754	0.04
SMRT Corp. Ltd.	70,000	SGD	86,137	83,465	0.38
Soilbuild Business Space REIT	56,000	SGD	34,660	33,386	0.15
Starhill Global REIT	129,000	SGD	80,433	77,881	0.35
StarHub Ltd.	56,000	SGD	179,783	175,383	0.79
STATS ChipPAC Ltd.	41,000	SGD	18,880	14,852	0.07
Suntec Real Estate Investment Trust	220,000	SGD	309,963	325,409	1.47
Super Group Ltd/Singapore	42,000	SGD	41,280	36,292	0.16
Tat Hong Holdings Ltd.	23,000	SGD	14,262	13,018	0.06
Tiger Airways Holdings Ltd.	101,750	SGD	23,968	20,348	0.09
Tuan Sing Holdings Ltd.	49,000	SGD	16,983	14,606	0.07
United Engineers Ltd.	35,000	SGD	77,654	77,126	0.35
United Envirotech Ltd.	42,000	SGD	45,314	51,030	0.23
United Overseas Bank Ltd.	119,000	SGD	2,103,498	2,202,905	9.96
UOL Group Ltd.	43,000	SGD	220,966	225,855	1.02
Venture Corp. Ltd.	24,000	SGD	144,360	142,540	0.64
Wheelock Properties Singapore Ltd.	27,000	SGD	37,983	35,861	0.16
Wilmar International Ltd.	178,000	SGD	427,913	435,228	1.97
Wing Tai Holdings Ltd.	36,000	SGD	49,677	44,419	0.20
Yanlord Land Group Ltd.	54,000	SGD	45,401	42,382	0.19
Ying Li International Real Estate Ltd.	82,000	SGD	17,537	15,161	0.07
Yoma Strategic Holdings Ltd.	72,000	SGD	35,187	35,861	0.16
			21,744,320	21,382,232	96.67
Total - Shares			22,384,373	21,949,902	99.24
Total Transferable securities and money market instruments admitted to an official stock exchange listing			22,384,373	21,949,902	99.24
TOTAL INVESTMENT PORTFOLIO			22,384,373	21,949,902	99.24

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

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

db x-trackers**

db x-trackers ATX UCITS ETF (DR)

Statement of Investments

as at 31 December 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Austria					
Andritz AG	622,598	EUR	26,478,245	28,446,503	11.62
BUWOG AG	447,254	EUR	6,618,558	7,326,021	2.99
CA Immobilien Anlagen AG	665,458	EUR	9,816,749	10,314,599	4.21
Conwert Immobilien Invest SE	447,129	EUR	4,046,635	4,363,085	1.78
Erste Group Bank AG	2,251,381	EUR	46,164,266	43,305,314	17.69
Flughafen Wien AG	47,144	EUR	3,306,064	3,621,602	1.48
IMMOFINANZ AG	7,527,716	EUR	18,732,769	15,747,982	6.43
Lenzing AG	59,603	EUR	2,869,769	3,143,462	1.29
Oesterreichische Post AG	252,753	EUR	9,247,769	10,206,166	4.17
OMV AG	1,224,516	EUR	36,342,550	26,951,597	11.01
Raiffeisen Bank International AG	876,963	EUR	18,974,544	10,992,731	4.49
RHI AG	208,580	EUR	4,723,878	3,922,347	1.60
Schoeller-Bleckmann Oilfield Equipment AG	83,811	EUR	7,079,468	5,028,660	2.06
Telekom Austria AG	994,511	EUR	6,175,299	5,488,706	2.24
UNIQA Insurance Group AG	924,918	EUR	8,581,149	7,193,087	2.94
Verbund AG	509,554	EUR	7,597,913	7,793,628	3.18
Vienna Insurance Group AG	287,353	EUR	10,900,454	10,655,049	4.35
Voestalpine AG	774,278	EUR	25,749,616	25,392,447	10.37
Wienerberger AG	879,471	EUR	10,501,896	10,065,546	4.11
Zumtobel Group AG	227,862	EUR	3,826,018	4,262,159	1.74
			267,733,609	244,220,691	99.75
Total - Shares			267,733,609	244,220,691	99.75
Total Transferable securities and money market instruments admitted to an official stock exchange listing			267,733,609	244,220,691	99.75
TOTAL INVESTMENT PORTFOLIO			267,733,609	244,220,691	99.75

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Austria					
Andritz AG	1,351	EUR	60,201	61,727	0.11
Erste Group Bank AG	5,192	EUR	109,991	99,868	0.17
IMMOFINANZ AG	17,833	EUR	42,363	37,307	0.06
OMV AG	2,734	EUR	60,749	60,175	0.10
Raiffeisen Bank International AG	2,178	EUR	34,464	27,301	0.05
Vienna Insurance Group AG	713	EUR	27,742	26,438	0.04
Voestalpine AG	2,084	EUR	71,122	68,345	0.12
			406,632	381,161	0.65
Belgium					
Ageas	4,076	EUR	116,926	120,262	0.21
Anheuser-Busch InBev NV	14,944	EUR	1,142,653	1,402,644	2.41
Belgacom SA	2,828	EUR	90,347	85,123	0.15
Colruyt SA	1,304	EUR	49,100	50,165	0.09
Delhaize Group SA	1,908	EUR	110,632	115,300	0.20
Groupe Bruxelles Lambert SA	1,498	EUR	107,446	105,984	0.18
KBC Groep NV	4,652	EUR	209,666	216,295	0.37
Solvay SA	1,102	EUR	122,515	123,865	0.21
Telenet Group Holding NV	974	EUR	45,170	45,228	0.08
UCB SA	2,351	EUR	151,485	148,583	0.26
Umicore SA	2,007	EUR	66,246	66,843	0.11
			2,212,186	2,480,292	4.27
Finland					
Elisa OYJ	2,641	EUR	61,945	59,713	0.10
Fortum OYJ	8,256	EUR	161,441	148,360	0.26
Kone OYJ - B -	5,814	EUR	220,982	219,885	0.38
Metso OYJ	2,094	EUR	51,922	52,057	0.09
Neste Oil OYJ	2,381	EUR	48,393	47,763	0.08
Nokia OYJ	69,585	EUR	466,918	456,478	0.79
Nokian Renkaat OYJ	2,109	EUR	47,822	42,792	0.07
Orion OYJ - B -	1,854	EUR	51,163	47,778	0.08
Sampo OYJ - A -	8,305	EUR	327,291	322,400	0.55
Stora Enso OYJ - R -	10,228	EUR	74,272	76,045	0.13
UPM-Kymmene OYJ	9,887	EUR	134,493	134,661	0.23
Wartsila OYJ Abp	2,749	EUR	95,192	101,960	0.18
			1,741,834	1,709,892	2.94
France					
Accor SA	3,209	EUR	119,544	119,824	0.21
Aeroports de Paris	552	EUR	56,180	55,338	0.09
Air Liquide SA	6,403	EUR	582,006	658,549	1.13
Airbus Group NV	10,930	EUR	506,502	451,955	0.78
Alcatel-Lucent	52,289	EUR	147,207	155,298	0.27
Alstom SA	4,023	EUR	111,504	108,058	0.19
Arkema SA	1,213	EUR	68,942	66,800	0.11
AtoS	1,500	EUR	87,825	99,450	0.17
AXA SA	33,747	EUR	565,272	648,111	1.11
BNP Paribas SA	19,682	EUR	973,446	969,535	1.67
Bollere SA	10,163	EUR	40,641	38,315	0.07
Bouygues SA	3,117	EUR	93,484	93,448	0.16
Bureau Veritas SA	4,106	EUR	77,755	75,181	0.13

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
France (continued)					
Cap Gemini SA	2,662	EUR	160,049	158,336	0.27
Carrefour SA	11,607	EUR	277,586	293,657	0.50
Casino Guichard Perrachon SA	1,051	EUR	81,107	80,359	0.14
Christian Dior SA	1,015	EUR	156,302	145,043	0.25
Cie de Saint-Gobain	8,445	EUR	298,771	297,517	0.51
Cie Generale des Etablissements Michelin	3,465	EUR	259,620	260,811	0.45
CNP Assurances	3,187	EUR	47,416	46,929	0.08
Credit Agricole SA	19,146	EUR	212,610	206,011	0.35
Danone SA	10,764	EUR	565,455	586,100	1.01
Dassault Systemes	2,378	EUR	121,500	120,184	0.21
Edenred	3,827	EUR	92,052	87,849	0.15
Electricite de France SA	4,493	EUR	109,108	102,553	0.18
Essilor International SA	3,797	EUR	301,401	351,906	0.61
Eurazeo SA	705	EUR	39,391	41,038	0.07
Eutelsat Communications SA	2,862	EUR	76,743	76,687	0.13
Fonciere Des Regions	524	EUR	39,970	40,243	0.07
GDF Suez	26,900	EUR	477,925	522,667	0.90
Gecina SA	527	EUR	57,043	54,545	0.09
Groupe Eurotunnel SA	8,685	EUR	92,353	92,930	0.16
Hermes International	467	EUR	68,381	137,672	0.24
ICADE	686	EUR	45,191	45,550	0.08
Iliad SA	487	EUR	93,712	96,767	0.17
Imerys SA	636	EUR	38,940	38,802	0.07
JCDecaux SA	1,247	EUR	33,794	35,621	0.06
Kering	1,407	EUR	231,402	224,416	0.39
Klepierre	1,851	EUR	66,339	66,136	0.11
L'Oreal SA	4,668	EUR	569,021	650,252	1.12
Lafarge SA	3,472	EUR	203,112	201,654	0.35
Lagardere SCA	2,192	EUR	48,935	47,347	0.08
Legrand SA	4,920	EUR	214,644	214,241	0.37
LVMH Moet Hennessy Louis Vuitton SA	5,190	EUR	700,302	686,377	1.18
Natixis SA	17,373	EUR	98,376	95,291	0.16
Numericable	1,808	EUR	65,668	74,020	0.13
Orange SA	34,455	EUR	334,717	487,538	0.84
Pernod Ricard SA	3,946	EUR	373,845	364,058	0.63
Peugeot SA	7,273	EUR	76,792	74,330	0.13
Publicis Groupe SA	3,462	EUR	207,141	206,474	0.35
Remy Cointreau SA	450	EUR	26,988	24,912	0.04
Renault SA	3,569	EUR	221,448	216,032	0.37
Rexel SA	5,180	EUR	77,302	76,923	0.13
Safran SA	5,036	EUR	266,694	258,095	0.44
Sanofi	22,098	EUR	1,722,949	1,671,935	2.88
Schneider Electric SE	9,762	EUR	584,553	591,675	1.02
SCOR SE	2,856	EUR	71,487	71,957	0.12
Societe BIC SA	532	EUR	59,583	58,440	0.10
Societe Generale SA	13,463	EUR	496,523	471,070	0.81
Sodexo SA	1,753	EUR	141,009	142,466	0.24
Suez Environnement Co.	5,522	EUR	79,168	79,710	0.14
Technip SA	1,899	EUR	95,085	93,839	0.16

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
France (continued)					
Thales SA	1,731	EUR	75,267	77,886	0.13
Total SA	39,773	EUR	1,743,649	1,691,148	2.91
Unibail-Rodamco SE	1,823	EUR	346,094	388,026	0.67
Valeo SA	1,401	EUR	138,980	145,144	0.25
Vallourec SA	2,033	EUR	51,447	46,251	0.08
Veolia Environnement SA	7,836	EUR	112,932	115,620	0.20
Vinci SA	9,091	EUR	399,769	413,731	0.71
Vivendi SA	22,551	EUR	386,377	466,580	0.80
Wendel SA	587	EUR	55,748	54,556	0.09
Zodiac Aerospace	3,453	EUR	93,577	96,373	0.17
			17,613,651	18,104,142	31.14
Germany					
Adidas AG	3,886	EUR	233,212	223,911	0.39
Allianz SE	8,483	EUR	1,001,088	1,165,140	2.00
Axel Springer SE	734	EUR	34,722	36,759	0.06
BASF SE	17,068	EUR	1,266,098	1,192,712	2.05
Bayer AG	15,367	EUR	1,402,784	1,736,471	2.99
Bayerische Motoren Werke AG	6,150	EUR	488,036	552,085	0.95
Bayerische Motoren Werke AG - Pref -	1,009	EUR	67,810	68,451	0.12
Beiersdorf AG	1,875	EUR	131,730	126,413	0.22
Brenntag AG	2,872	EUR	128,982	133,577	0.23
Celesio AG	942	EUR	24,794	25,170	0.04
Commerzbank AG	17,980	EUR	211,402	197,420	0.34
Continental AG	2,042	EUR	347,933	358,473	0.62
Daimler AG	17,890	EUR	990,399	1,233,873	2.12
Deutsche Annington Immobilien SE	4,543	EUR	118,258	127,726	0.22
Deutsche Bank AG	25,627	EUR	768,761	640,291	1.10
Deutsche Boerse AG	3,587	EUR	209,026	212,422	0.37
Deutsche Lufthansa AG	4,285	EUR	62,082	59,262	0.10
Deutsche Post AG	17,980	EUR	437,363	486,269	0.84
Deutsche Telekom AG	58,995	EUR	623,237	781,684	1.34
Deutsche Wohnen AG	5,314	EUR	100,484	104,048	0.18
E.ON SE	37,183	EUR	503,511	527,813	0.91
Fraport AG Frankfurt Airport Services Worldwide	685	EUR	33,579	32,907	0.06
Fresenius Medical Care AG & Co. KGaA	4,032	EUR	239,071	249,379	0.43
Fresenius SE & Co. KGaA	7,035	EUR	300,497	303,631	0.52
Fuchs Petrolub SE - Pref -	1,292	EUR	44,261	43,017	0.07
GEA Group AG	3,399	EUR	128,392	124,403	0.21
Hannover Rueck SE	1,120	EUR	81,274	83,966	0.14
HeidelbergCement AG	2,617	EUR	155,982	153,906	0.26
Henkel AG & Co. KGaA	2,172	EUR	170,736	174,716	0.30
Henkel AG & Co. KGaA - Pref -	3,308	EUR	291,798	295,801	0.51
Hugo Boss AG	784	EUR	81,515	79,733	0.14
Infineon Technologies AG	20,954	EUR	175,865	185,338	0.32
K+S AG	3,201	EUR	77,049	73,351	0.13
Kabel Deutschland Holding AG	412	EUR	46,525	46,309	0.08
LANXESS AG	1,702	EUR	67,738	65,450	0.11
Linde AG	3,453	EUR	529,119	532,453	0.92

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Germany (continued)					
MAN SE	657	EUR	60,405	60,549	0.10
Merck KGaA	2,399	EUR	189,660	188,130	0.32
Metro AG	3,011	EUR	76,075	76,208	0.13
Münchener Rückversicherungs - Gesellschaft AG	3,211	EUR	475,496	532,223	0.92
Osram Licht AG	1,655	EUR	54,048	54,218	0.09
Porsche Automobil Holding SE - Pref -	2,846	EUR	198,752	191,137	0.33
ProSiebenSat.1 Media AG	4,066	EUR	138,824	141,619	0.24
RWE AG	9,092	EUR	257,992	233,210	0.40
SAP SE	17,118	EUR	990,051	997,295	1.72
Siemens AG	14,732	EUR	1,278,828	1,381,125	2.38
Symrise AG	2,291	EUR	113,602	114,848	0.20
Telefonica Deutschland Holding AG	11,053	EUR	48,202	48,788	0.08
ThyssenKrupp AG	8,413	EUR	180,499	178,860	0.31
United Internet AG	2,284	EUR	80,758	85,616	0.15
Volkswagen AG	548	EUR	98,361	98,695	0.17
Volkswagen AG - Pref -	3,023	EUR	524,303	558,197	0.96
			16,340,969	17,375,048	29.89
Ireland					
Bank of Ireland	511,150	EUR	171,955	159,990	0.27
CRH PLC	13,738	EUR	273,269	273,386	0.47
Kerry Group PLC - A -	2,940	EUR	174,195	167,786	0.29
Ryanair Holdings PLC	3,344	EUR	31,925	32,788	0.06
			651,344	633,950	1.09
Italy					
Assicurazioni Generali SpA	21,697	EUR	329,980	368,849	0.63
Atlantia SpA	7,673	EUR	151,727	148,319	0.26
Banca Monte dei Paschi di Siena SpA	80,808	EUR	48,342	37,980	0.07
Banco Popolare SC	6,728	EUR	71,404	67,684	0.12
Enel Green Power SpA	32,518	EUR	60,981	56,386	0.10
Enel SpA	122,306	EUR	423,976	452,043	0.78
Eni SpA	47,267	EUR	844,681	685,844	1.18
Exor SpA	1,828	EUR	63,875	62,225	0.11
Finmeccanica SpA	7,519	EUR	57,741	58,159	0.10
Intesa Sanpaolo SpA	234,896	EUR	442,807	568,918	0.98
Luxottica Group SpA	3,125	EUR	136,073	142,187	0.24
Mediobanca SpA	11,206	EUR	78,762	75,865	0.13
Pirelli & C	4,420	EUR	49,078	49,548	0.09
Prysmian SpA	3,786	EUR	54,699	57,358	0.10
Saipem SpA	4,920	EUR	48,940	43,124	0.07
Snam SpA	37,701	EUR	156,047	154,574	0.27
Telecom Italia SpA	187,730	EUR	175,273	165,578	0.28
Telecom Italia SpA - RSP -	111,973	EUR	82,625	77,653	0.13
Terna Rete Elettrica Nazionale SpA	28,014	EUR	107,818	105,333	0.18
UniCredit SpA	81,712	EUR	427,916	435,934	0.75
Unione di Banche Italiane SCpA	15,919	EUR	95,472	94,877	0.16
Unipolsai SpA	16,913	EUR	37,525	37,784	0.06
			3,945,742	3,946,222	6.79
Luxembourg					
Altice SA	1,613	EUR	96,350	105,264	0.18

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Luxembourg (continued)					
ArcelorMittal	18,568	EUR	181,227	168,746	0.29
RTL Group SA	720	EUR	56,490	56,966	0.10
SES SA	5,647	EUR	168,318	167,801	0.29
Tenaris SA	8,776	EUR	113,148	109,349	0.19
			615,533	608,126	1.05
Netherlands					
Aegon NV	33,892	EUR	210,517	212,130	0.36
Akzo Nobel NV	4,507	EUR	254,477	259,829	0.45
ASML Holding NV	6,643	EUR	435,292	594,548	1.02
Boskalis Westminster NV	1,599	EUR	70,500	72,675	0.12
Corio NV	1,310	EUR	52,628	53,225	0.09
Delta Lloyd NV	3,704	EUR	68,984	67,357	0.12
Gemalto NV	1,470	EUR	96,351	99,857	0.17
Heineken Holding NV	1,875	EUR	100,729	97,369	0.17
Heineken NV	4,282	EUR	268,413	252,424	0.43
ING Groep NV	71,681	EUR	649,518	776,305	1.34
Koninklijke Ahold NV	16,617	EUR	238,175	245,184	0.42
Koninklijke DSM NV	3,203	EUR	170,918	162,200	0.28
Koninklijke KPN NV	59,510	EUR	156,189	156,392	0.27
Koninklijke Philips NV	17,776	EUR	414,549	429,290	0.74
Koninklijke Vopak NV	1,305	EUR	55,743	56,226	0.10
NN Group NV	2,278	EUR	56,484	56,597	0.10
OCI NV	1,564	EUR	46,774	45,184	0.08
QIAGEN NV	4,321	EUR	82,766	83,655	0.14
Randstad Holding NV	2,343	EUR	93,741	93,861	0.16
TNT Express NV	8,150	EUR	44,599	45,159	0.08
Wolters Kluwer NV	5,609	EUR	135,235	142,188	0.24
			3,702,582	4,001,655	6.88
Portugal					
Banco Comercial Portugues SA - R -	654,555	EUR	53,031	43,004	0.07
EDP - Energias de Portugal SA	43,031	EUR	146,640	138,474	0.24
Galp Energia SGPS SA	7,164	EUR	69,191	60,400	0.10
Jeronimo Martins SGPS SA	4,676	EUR	38,576	38,974	0.07
			307,438	280,852	0.48
Spain					
Abertis Infraestructuras SA	7,513	EUR	125,909	123,439	0.21
ACS Actividades de Construccion y Servicios SA	3,257	EUR	90,076	94,355	0.16
Amadeus IT Holding SA - A -	7,899	EUR	253,852	261,338	0.45
Banco Bilbao Vizcaya Argentaria SA	110,068	EUR	892,967	864,474	1.49
Banco de Sabadell SA	63,386	EUR	144,553	139,766	0.24
Banco Popular Espanol SA	33,192	EUR	142,326	138,079	0.24
Banco Santander SA	229,649	EUR	1,370,930	1,606,624	2.76
Bankia SA	85,603	EUR	114,134	105,977	0.18
Bankinter SA	12,528	EUR	87,753	83,950	0.15
CaixaBank SA	42,566	EUR	187,162	185,630	0.32
Distribuidora Internacional de Alimentacion SA	11,493	EUR	64,065	64,671	0.11
Enagas SA	3,770	EUR	101,040	98,718	0.17

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Spain (continued)					
Ferrovial SA	7,741	EUR	126,594	127,146	0.22
Gas Natural SDG SA	6,510	EUR	146,313	135,473	0.23
Grifols SA	2,771	EUR	91,949	91,776	0.16
Iberdrola SA	96,252	EUR	418,581	538,722	0.93
Inditex SA	20,271	EUR	430,436	480,524	0.83
Mapfre SA	17,164	EUR	50,800	48,282	0.08
Red Electrica Corp. SA	2,012	EUR	146,285	147,299	0.25
Repsol SA	18,701	EUR	320,261	290,707	0.50
Telefonica SA	78,393	EUR	841,409	934,445	1.61
Zardoya Otis SA	3,235	EUR	27,471	29,762	0.05
			6,174,866	6,591,157	11.34
Switzerland					
STMicroelectronics NV	11,842	EUR	71,791	73,420	0.13
			71,791	73,420	0.13
United Kingdom					
CNH Industrial NV	17,602	EUR	110,741	117,933	0.20
Fiat Chrysler Automobiles NV	16,272	EUR	172,848	156,211	0.27
International Consolidated Airlines Group SA	18,937	EUR	111,697	117,220	0.20
Reed Elsevier NV	12,997	EUR	255,318	257,861	0.45
Unilever NV	30,269	EUR	912,903	987,980	1.70
			1,563,507	1,637,205	2.82
Total - Shares			55,348,075	57,823,122	99.47
Rights					
Spain					
Banco Bilbao Vizcaya Argentaria SA - Rights	133,388	EUR	—	10,538	0.02
Repsol SA - Rights	22,756	EUR	—	10,399	0.02
			—	20,937	0.04
Total Rights			—	20,937	0.04
Total Transferable securities and money market instruments admitted to an official stock exchange listing			55,348,075	57,844,059	99.51
TOTAL INVESTMENT PORTFOLIO			55,348,075	57,844,059	99.51

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Anheuser-Busch InBev NV	12,558	EUR	999,281	1,178,694	4.93
			999,281	1,178,694	4.93
Finland					
Nokia OYJ	60,621	EUR	406,871	397,674	1.66
			406,871	397,674	1.66
France					
Air Liquide SA	5,580	EUR	516,844	573,903	2.40
Airbus Group NV	9,415	EUR	438,745	389,310	1.63
Carrefour SA	10,162	EUR	232,986	257,099	1.08
Cie de Saint-Gobain	8,110	EUR	277,207	285,715	1.19
Danone SA	9,685	EUR	496,315	527,348	2.21
Essilor International SA	3,482	EUR	283,033	322,712	1.35
GDF Suez	26,240	EUR	484,942	509,843	2.13
L'Oreal SA	3,959	EUR	466,890	551,489	2.31
LVMH Moet Hennessy Louis Vuitton SA	4,430	EUR	583,150	585,868	2.45
Orange SA	31,327	EUR	320,248	443,277	1.85
Sanofi	19,725	EUR	1,581,112	1,492,393	6.24
Schneider Electric SE	9,491	EUR	549,795	575,250	2.41
Total SA	38,876	EUR	1,754,456	1,653,008	6.91
Vinci SA	8,387	EUR	349,580	381,692	1.60
Vivendi SA	20,828	EUR	372,915	430,931	1.80
			8,708,218	8,979,838	37.56
Germany					
BASF SE	14,930	EUR	1,074,295	1,043,308	4.36
Bayer AG	13,436	EUR	1,286,990	1,518,268	6.35
Bayerische Motoren Werke AG	5,207	EUR	414,525	467,432	1.96
Daimler AG	16,191	EUR	868,804	1,116,693	4.67
Deutsche Post AG	15,598	EUR	385,597	421,848	1.77
Deutsche Telekom AG	50,384	EUR	534,875	667,588	2.79
E.ON SE	32,429	EUR	455,752	460,330	1.93
RWE AG	7,941	EUR	244,619	203,687	0.85
SAP SE	15,611	EUR	905,759	909,497	3.80
Siemens AG	12,804	EUR	1,123,554	1,200,375	5.02
Volkswagen AG - Pref -	2,497	EUR	418,851	461,071	1.93
			7,713,621	8,470,097	35.43
Italy					
Enel SpA	105,719	EUR	385,866	390,737	1.63
Eni SpA	44,305	EUR	795,157	642,866	2.69
			1,181,023	1,033,603	4.32
Netherlands					
ASML Holding NV	6,129	EUR	407,133	548,546	2.29
Koninklijke Philips NV	15,622	EUR	354,449	377,271	1.58
			761,582	925,817	3.87
Spain					
Iberdrola SA	87,215	EUR	413,568	488,142	2.04
Inditex SA	17,093	EUR	368,884	405,190	1.70
Repsol SA	16,042	EUR	280,283	249,373	1.04
Telefonica SA	64,982	EUR	721,313	774,585	3.24
			1,784,048	1,917,290	8.02

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

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

db x-trackers**

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

Statement of Investments
as at 31 December 2014
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom					
Unilever NV	25,401	EUR	765,866	829,089	3.47
			765,866	829,089	3.47
Total - Shares			22,320,510	23,732,102	99.26
Rights					
Spain					
Repsol SA - Rights	16,042	EUR	—	7,331	0.03
			—	7,331	0.03
Total Rights			—	7,331	0.03
Total Transferable securities and money market instruments admitted to an official stock exchange listing			22,320,510	23,739,433	99.29
TOTAL INVESTMENT PORTFOLIO			22,320,510	23,739,433	99.29

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Germany					
Adidas AG	56,836	EUR	3,876,840	3,274,890	1.49
Allianz SE	123,223	EUR	15,067,114	16,924,679	7.68
BASF SE	249,149	EUR	18,502,867	17,410,532	7.90
Bayer AG	191,827	EUR	18,568,003	21,676,451	9.83
Bayerische Motoren Werke AG	87,134	EUR	7,183,626	7,822,019	3.55
Beiersdorf AG	27,053	EUR	1,830,429	1,823,913	0.83
Commerzbank AG	254,791	EUR	2,801,635	2,797,605	1.27
Continental AG	29,335	EUR	4,166,089	5,149,759	2.34
Daimler AG	270,356	EUR	15,636,277	18,646,453	8.46
Deutsche Bank AG	352,707	EUR	9,810,684	8,812,384	4.00
Deutsche Boerse AG	49,959	EUR	2,666,476	2,958,572	1.34
Deutsche Lufthansa AG	125,156	EUR	1,771,002	1,730,908	0.78
Deutsche Post AG	259,959	EUR	5,962,132	7,030,591	3.19
Deutsche Telekom AG	841,165	EUR	9,452,610	11,145,436	5.06
E.ON SE	524,593	EUR	7,153,923	7,446,598	3.38
Fresenius Medical Care AG & Co. KGaA	58,825	EUR	3,151,152	3,638,326	1.65
Fresenius SE & Co. KGaA	107,762	EUR	3,927,071	4,651,008	2.11
HeidelbergCement AG	38,042	EUR	2,061,370	2,237,250	1.01
Henkel AG & Co. KGaA - Pref -	47,390	EUR	3,710,984	4,237,614	1.92
Infineon Technologies AG	304,476	EUR	2,357,724	2,693,090	1.22
K+S AG	48,292	EUR	1,212,051	1,106,611	0.50
LANXESS AG	24,852	EUR	1,206,439	955,684	0.43
Linde AG	47,014	EUR	6,877,610	7,249,559	3.29
Merck KGaA	35,088	EUR	2,259,950	2,751,601	1.25
Münchener Rückversicherungs - Gesellschaft AG	41,397	EUR	6,271,643	6,861,553	3.11
RWE AG	130,521	EUR	3,674,889	3,347,864	1.52
SAP SE	249,610	EUR	14,442,407	14,542,279	6.60
Siemens AG	213,554	EUR	18,938,463	20,020,688	9.08
ThyssenKrupp AG	118,239	EUR	2,286,739	2,513,761	1.14
Volkswagen AG - Pref -	41,879	EUR	7,431,749	7,732,957	3.51
			204,259,948	219,190,635	99.44
Total - Shares			204,259,948	219,190,635	99.44
Total Transferable securities and money market instruments admitted to an official stock exchange listing			204,259,948	219,190,635	99.44
TOTAL INVESTMENT PORTFOLIO			204,259,948	219,190,635	99.44

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

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

db x-trackers**

db x-trackers FTSE 100 UCITS ETF (DR)

Statement of Investments

as at 31 December 2014

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Australia					
BHP Billiton PLC	47,135	GBP	825,196	654,469	1.75
			825,196	654,469	1.75
Channel Islands					
Friends Life Group Ltd.	29,767	GBP	92,647	109,007	0.29
Randgold Resources Ltd.	2,027	GBP	96,734	88,782	0.24
			189,381	197,789	0.53
Germany					
TUI DI AG	4,218	EUR	47,410	45,133	0.12
TUI NEW AG	4,427	GBP	42,373	45,642	0.12
			89,783	90,775	0.24
Ireland					
CRH PLC	16,593	GBP	236,963	256,196	0.69
Experian PLC	22,313	GBP	227,676	242,765	0.65
Shire PLC	13,038	GBP	489,735	591,013	1.58
			954,374	1,089,974	2.92
Mexico					
Fresnillo PLC	3,697	GBP	37,223	28,319	0.08
			37,223	28,319	0.08
Netherlands					
Royal Dutch Shell PLC - A -	87,417	GBP	1,938,651	1,882,525	5.05
Royal Dutch Shell PLC - B -	54,388	GBP	1,255,054	1,214,484	3.25
			3,193,705	3,097,009	8.30
South Africa					
Mondi PLC	8,033	GBP	85,933	84,346	0.23
			85,933	84,346	0.23
Switzerland					
Coca-Cola HBC AG	4,319	GBP	64,419	53,037	0.14
Glencore PLC	236,472	GBP	779,815	706,579	1.89
Wolseley PLC	5,829	GBP	194,391	214,857	0.58
			1,038,625	974,473	2.61
United Kingdom					
3i Group PLC	21,347	GBP	86,792	96,104	0.26
Aberdeen Asset Management PLC	21,964	GBP	92,472	94,928	0.25
Admiral Group PLC	4,295	GBP	54,214	56,780	0.15
Aggreko PLC	5,292	GBP	91,760	79,592	0.21
Anglo American PLC	28,979	GBP	421,172	347,893	0.93
Antofagasta PLC	7,834	GBP	66,412	58,951	0.16
ARM Holdings PLC	31,104	GBP	273,609	309,485	0.83
Ashtead Group PLC	11,030	GBP	106,728	127,066	0.34
Associated British Foods PLC	7,687	GBP	205,350	242,371	0.65
AstraZeneca PLC	28,072	GBP	1,192,903	1,278,820	3.43
Aviva PLC	65,579	GBP	318,286	317,730	0.85
Babcock International Group PLC	11,025	GBP	119,651	116,644	0.31
BAE Systems PLC	70,286	GBP	299,918	331,750	0.89
Barclays PLC	365,909	GBP	865,742	890,988	2.39
Barratt Developments PLC	21,767	GBP	100,014	102,523	0.28
BG Group PLC	75,526	GBP	809,555	653,300	1.75
BP PLC	410,239	GBP	1,841,098	1,686,082	4.52
British American Tobacco PLC	41,618	GBP	1,478,519	1,456,630	3.90

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
British Land Co. PLC	22,582	GBP	158,179	175,462	0.47
BT Group PLC	177,583	GBP	633,975	712,996	1.91
Bunzl PLC	7,282	GBP	114,274	128,454	0.34
Burberry Group PLC	9,736	GBP	145,085	159,281	0.43
Capita PLC	14,456	GBP	149,799	156,269	0.42
Centrica PLC	112,165	GBP	348,975	312,940	0.84
Compass Group PLC	37,365	GBP	359,651	411,389	1.10
Diageo PLC	55,872	GBP	1,054,337	1,032,794	2.77
Direct Line Insurance Group PLC	33,235	GBP	97,234	96,814	0.26
Dixons Carphone PLC	20,778	GBP	82,003	96,077	0.26
easyJet PLC	5,475	GBP	79,435	91,487	0.25
G4S PLC	35,060	GBP	90,899	97,432	0.26
GKN PLC	35,932	GBP	114,175	123,606	0.33
GlaxoSmithKline PLC	107,775	GBP	1,571,025	1,482,984	3.97
Hammerson PLC	17,394	GBP	100,841	105,234	0.28
Hargreaves Lansdown PLC	4,813	GBP	47,861	48,708	0.13
HSBC Holdings PLC	423,294	GBP	2,690,022	2,576,167	6.90
Imperial Tobacco Group PLC	21,366	GBP	581,318	605,940	1.62
InterContinental Hotels Group PLC	5,323	GBP	124,309	138,132	0.37
International Consolidated Airlines Group SA	45,199	GBP	169,420	219,712	0.59
Intertek Group PLC	3,548	GBP	97,707	82,810	0.22
Intu Properties PLC	20,135	GBP	66,422	67,251	0.18
ITV PLC	83,719	GBP	152,295	180,163	0.48
J Sainsbury PLC	31,027	GBP	89,128	76,544	0.21
Johnson Matthey PLC	4,512	GBP	135,146	153,273	0.41
Kingfisher PLC	52,260	GBP	164,404	177,945	0.48
Land Securities Group PLC	17,604	GBP	186,203	203,678	0.55
Legal & General Group PLC	130,171	GBP	284,719	323,605	0.87
Lloyds Banking Group PLC	1,198,273	GBP	869,017	908,531	2.43
London Stock Exchange Group PLC	5,156	GBP	97,246	114,515	0.31
Marks & Spencer Group PLC	35,855	GBP	159,453	171,674	0.46
Meggitt PLC	17,627	GBP	82,472	91,484	0.25
National Grid PLC	83,079	GBP	722,802	762,748	2.04
Next PLC	3,309	GBP	199,964	225,674	0.61
Old Mutual PLC	107,821	GBP	206,448	205,399	0.55
Pearson PLC	17,939	GBP	211,923	213,474	0.57
Persimmon PLC	6,704	GBP	92,169	105,789	0.28
Prudential PLC	56,639	GBP	755,438	845,054	2.26
Reckitt Benckiser Group PLC	14,323	GBP	697,105	746,228	2.00
Reed Elsevier PLC	25,782	GBP	243,849	283,602	0.76
Rio Tinto PLC	27,678	GBP	842,423	830,340	2.23
Rolls-Royce Holdings PLC	41,563	GBP	378,788	361,598	0.97
Royal Bank of Scotland Group PLC	47,493	GBP	167,547	187,312	0.50
Royal Mail PLC	13,588	GBP	65,726	58,415	0.16
RSA Insurance Group PLC	22,204	GBP	105,381	96,587	0.26
SABMiller PLC	20,996	GBP	697,234	705,676	1.89
Sage Group PLC	24,582	GBP	95,069	114,478	0.31
Schroders PLC	2,494	GBP	58,966	66,989	0.18
Severn Trent PLC	5,257	GBP	100,006	105,455	0.28

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Sky PLC	23,666	GBP	205,601	212,757	0.57
Smith & Nephew PLC	19,781	GBP	194,399	234,998	0.63
Smiths Group PLC	8,654	GBP	103,890	95,021	0.25
Sports Direct International PLC	5,160	GBP	35,778	36,688	0.10
SSE PLC	21,901	GBP	336,259	355,234	0.95
St James's Place PLC	11,322	GBP	88,424	92,218	0.25
Standard Chartered PLC	45,154	GBP	525,546	434,833	1.17
Standard Life PLC	52,430	GBP	202,544	209,772	0.56
Taylor Wimpey PLC	71,385	GBP	96,432	98,369	0.26
Tesco PLC	178,695	GBP	428,366	337,734	0.91
Travis Perkins PLC	5,426	GBP	89,974	100,761	0.27
Tullow Oil PLC	19,942	GBP	148,287	82,540	0.22
Unilever PLC	26,754	GBP	691,878	703,095	1.88
United Utilities Group PLC	15,042	GBP	126,027	137,785	0.37
Vodafone Group PLC	589,077	GBP	1,184,372	1,311,580	3.51
Weir Group PLC	4,682	GBP	102,614	86,664	0.23
Whitbread PLC	3,981	GBP	158,813	189,894	0.51
WM Morrison Supermarkets PLC	48,622	GBP	95,927	89,562	0.24
WPP PLC	29,478	GBP	353,983	396,479	1.06
			30,331,176	30,691,790	82.24
United States					
Carnival PLC	4,029	GBP	102,188	117,607	0.32
			102,188	117,607	0.32
Total - Shares			36,847,584	37,026,551	99.22
Total Transferable securities and money market instruments admitted to an official stock exchange listing			36,847,584	37,026,551	99.22
TOTAL INVESTMENT PORTFOLIO			36,847,584	37,026,551	99.22

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

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

db x-trackers**

db x-trackers NIKKEI 225 UCITS ETF (DR)

Statement of Investments

as at 31 December 2014

(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
Advantest Corp.	16,700	JPY	21,376,367	25,233,700	0.69
Aeon Co. Ltd.	8,300	JPY	8,906,860	10,072,050	0.27
Ajinomoto Co. Inc.	8,000	JPY	12,161,312	17,944,000	0.49
Alps Electric Co. Ltd.	8,300	JPY	9,018,539	19,164,700	0.52
Amada Co. Ltd.	8,100	JPY	6,246,182	8,399,700	0.23
ANA Holdings Inc.	8,000	JPY	1,710,428	2,394,400	0.07
Aozora Bank Ltd.	8,000	JPY	2,449,248	2,992,000	0.08
Asahi Glass Co. Ltd.	8,000	JPY	4,642,879	4,712,000	0.13
Asahi Group Holdings Ltd.	8,300	JPY	21,379,085	31,095,950	0.85
Asahi Kasei Corp.	8,000	JPY	5,564,608	8,844,000	0.24
Astellas Pharma Inc.	40,400	JPY	50,325,034	68,134,600	1.85
Bank of Yokohama Ltd.	8,000	JPY	4,065,742	5,258,400	0.14
Bridgestone Corp.	8,300	JPY	24,588,034	34,851,700	0.95
Canon Inc.	12,100	JPY	40,847,329	46,470,050	1.26
Casio Computer Co. Ltd.	8,300	JPY	10,472,065	15,446,300	0.42
Central Japan Railway Co.	800	JPY	8,889,866	14,512,000	0.39
Chiba Bank Ltd.	8,000	JPY	5,216,451	6,352,000	0.17
Chiyoda Corp.	8,000	JPY	9,149,685	8,048,000	0.22
Chubu Electric Power Co. Inc.	800	JPY	952,312	1,134,800	0.03
Chugai Pharmaceutical Co. Ltd.	8,300	JPY	21,089,207	24,601,200	0.67
Citizen Holdings Co. Ltd.	8,300	JPY	4,971,970	7,752,200	0.21
COMSYS Holdings Corp.	8,300	JPY	12,223,866	13,778,000	0.37
Credit Saison Co. Ltd.	8,300	JPY	16,600,349	18,749,700	0.51
Dai Nippon Printing Co. Ltd.	8,000	JPY	7,079,489	8,720,000	0.24
Dai-ichi Life Insurance Co. Ltd.	800	JPY	1,110,104	1,472,800	0.04
Daiichi Sankyo Co. Ltd.	8,300	JPY	13,462,450	14,010,400	0.38
Daikin Industries Ltd.	8,100	JPY	40,673,075	63,261,000	1.72
Daiwa House Industry Co. Ltd.	8,100	JPY	14,462,960	18,573,300	0.51
Daiwa Securities Group Inc.	8,000	JPY	5,205,522	7,580,800	0.21
Denki Kagaku Kogyo KK	8,000	JPY	2,661,153	3,552,000	0.10
Denso Corp.	8,000	JPY	32,336,197	45,216,000	1.23
Dentsu Inc.	8,300	JPY	27,033,317	42,247,000	1.15
Dowa Holdings Co. Ltd.	8,000	JPY	6,174,967	7,720,000	0.21
East Japan Railway Co.	800	JPY	5,701,149	7,298,400	0.20
Ebara Corp.	8,000	JPY	3,804,030	3,976,000	0.11
Eisai Co. Ltd.	8,300	JPY	34,025,080	38,777,600	1.06
FANUC Corp.	8,100	JPY	132,459,231	161,554,500	4.40
Fast Retailing Co. Ltd.	8,100	JPY	239,375,932	356,724,000	9.71
Fuji Electric Co. Ltd.	8,000	JPY	2,789,566	3,872,000	0.11
Fuji Heavy Industries Ltd.	8,000	JPY	17,486,548	34,400,000	0.94
FUJIFILM Holdings Corp.	8,300	JPY	21,157,869	30,718,300	0.84
Fujikura Ltd.	8,000	JPY	3,009,642	4,000,000	0.11
Fujitsu Ltd.	8,000	JPY	4,259,720	5,154,400	0.14
Fukuoka Financial Group Inc.	8,000	JPY	3,553,660	5,000,000	0.14
Furukawa Co. Ltd.	8,000	JPY	1,216,697	1,672,000	0.05
Furukawa Electric Co. Ltd.	8,000	JPY	1,532,662	1,608,000	0.04
GS Yuasa Corp.	8,000	JPY	3,645,912	4,120,000	0.11
Heiwa Real Estate Co. Ltd.	1,600	JPY	2,258,302	2,940,800	0.08
Hino Motors Ltd.	8,000	JPY	9,631,675	12,824,000	0.35

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

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

db x-trackers**

db x-trackers NIKKEI 225 UCITS ETF (DR) (continued)

Statement of Investments

as at 31 December 2014

(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Hitachi Construction Machinery Co. Ltd.	8,300	JPY	16,454,311	21,314,400	0.58
Hitachi Ltd.	8,000	JPY	5,375,856	7,205,600	0.20
Hitachi Zosen Corp.	1,600	JPY	1,014,398	1,123,200	0.03
Hokuetsu Kishu Paper Co. Ltd.	8,100	JPY	3,581,193	4,163,400	0.11
Honda Motor Co. Ltd.	16,200	JPY	56,149,863	57,121,200	1.55
IHI Corp.	8,000	JPY	2,967,737	4,936,000	0.13
Inpex Corp.	3,200	JPY	4,209,453	4,305,600	0.12
Isetan Mitsukoshi Holdings Ltd.	8,300	JPY	9,040,209	12,499,800	0.34
Isuzu Motors Ltd.	4,000	JPY	4,999,314	5,926,000	0.16
ITOCHU Corp.	8,300	JPY	9,433,138	10,723,600	0.29
J Front Retailing Co. Ltd.	4,000	JPY	4,666,247	5,628,000	0.15
Japan Steel Works Ltd.	8,000	JPY	3,757,365	3,424,000	0.09
Japan Tobacco Inc.	8,300	JPY	26,302,801	27,622,400	0.75
JFE Holdings Inc.	800	JPY	1,527,789	2,156,800	0.06
JGC Corp.	8,000	JPY	21,994,232	19,936,000	0.54
JTEKT Corp.	8,300	JPY	10,805,987	17,048,200	0.46
JX Holdings Inc.	8,300	JPY	4,228,259	3,899,340	0.11
Kajima Corp.	8,000	JPY	3,119,653	3,992,000	0.11
Kansai Electric Power Co. Inc.	800	JPY	713,901	918,400	0.02
Kao Corp.	8,300	JPY	28,222,160	39,483,100	1.07
Kawasaki Heavy Industries Ltd.	8,000	JPY	2,651,378	4,424,000	0.12
Kawasaki Kisen Kaisha Ltd.	8,000	JPY	1,578,763	2,600,000	0.07
KDDI Corp.	16,300	JPY	77,461,252	124,483,100	3.39
Keio Corp.	8,000	JPY	5,878,602	6,984,000	0.19
Keisei Electric Railway Co. Ltd.	8,000	JPY	7,743,903	11,784,000	0.32
Kikkoman Corp.	8,000	JPY	14,527,438	23,728,000	0.65
Kirin Holdings Co. Ltd.	8,100	JPY	10,203,661	12,125,700	0.33
Kobe Steel Ltd.	8,000	JPY	1,078,553	1,672,000	0.05
Komatsu Ltd.	8,300	JPY	19,761,513	22,277,200	0.61
Konami Corp.	8,300	JPY	17,275,255	18,426,000	0.50
Konica Minolta Inc.	8,100	JPY	7,606,827	10,732,500	0.29
Kubota Corp.	8,000	JPY	10,130,161	14,088,000	0.38
Kuraray Co. Ltd.	8,300	JPY	10,086,376	11,437,400	0.31
Kyocera Corp.	16,300	JPY	72,845,447	90,562,800	2.46
Kyowa Hakko Kirin Co. Ltd.	8,000	JPY	8,908,398	9,088,000	0.25
Marubeni Corp.	8,100	JPY	5,594,916	5,870,070	0.16
Maruha Nichiro Corp.	800	JPY	1,268,342	1,446,400	0.04
Marui Group Co. Ltd.	8,300	JPY	6,717,069	9,080,200	0.25
Matsui Securities Co. Ltd.	8,300	JPY	7,388,118	8,739,900	0.24
Mazda Motor Corp.	1,600	JPY	2,876,030	4,684,000	0.13
Meidensha Corp.	8,000	JPY	2,785,363	3,064,000	0.08
MEIJI Holdings Co. Ltd.	800	JPY	5,028,877	8,808,000	0.24
Minebea Co. Ltd.	8,000	JPY	6,466,539	14,432,000	0.39
Mitsubishi Chemical Holdings Corp.	4,000	JPY	1,859,769	2,354,000	0.06
Mitsubishi Corp.	8,300	JPY	16,756,839	18,401,100	0.50
Mitsubishi Electric Corp.	8,000	JPY	8,299,398	11,568,000	0.31
Mitsubishi Estate Co. Ltd.	8,000	JPY	17,808,691	20,444,000	0.56
Mitsubishi Heavy Industries Ltd.	8,000	JPY	4,518,772	5,358,400	0.15
Mitsubishi Logistics Corp.	8,000	JPY	11,327,069	14,152,000	0.38

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

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

db x-trackers**

db x-trackers NIKKEI 225 UCITS ETF (DR) (continued)

Statement of Investments

as at 31 December 2014

(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Mitsubishi Materials Corp.	8,000	JPY	2,579,138	3,216,000	0.09
Mitsubishi Motors Corp.	800	JPY	844,600	888,000	0.02
Mitsubishi UFJ Financial Group Inc.	8,300	JPY	4,447,235	5,515,350	0.15
Mitsui & Co. Ltd.	8,300	JPY	12,533,470	13,458,450	0.37
Mitsui Chemicals Inc.	8,000	JPY	2,075,028	2,752,000	0.07
Mitsui Engineering & Shipbuilding Co. Ltd.	8,000	JPY	1,496,806	1,704,000	0.05
Mitsui Fudosan Co. Ltd.	8,000	JPY	21,087,465	26,040,000	0.71
Mitsui Mining & Smelting Co. Ltd.	8,000	JPY	2,090,964	2,344,000	0.06
Mitsui OSK Lines Ltd.	8,000	JPY	2,585,147	2,872,000	0.08
Mitsumi Electric Co. Ltd.	8,300	JPY	5,240,829	7,992,900	0.22
Mizuho Financial Group Inc.	8,300	JPY	1,512,205	1,680,750	0.05
MS&AD Insurance Group Holdings Inc.	2,400	JPY	4,983,793	6,913,200	0.19
NEC Corp.	8,000	JPY	2,317,188	2,824,000	0.08
NGK Insulators Ltd.	8,000	JPY	14,380,306	19,952,000	0.54
NH Foods Ltd.	8,000	JPY	14,091,817	21,104,000	0.57
Nichirei Corp.	8,000	JPY	3,675,497	4,376,000	0.12
Nikon Corp.	8,300	JPY	16,964,251	13,313,200	0.36
Nippon Electric Glass Co. Ltd.	12,000	JPY	5,723,479	6,540,000	0.18
Nippon Express Co. Ltd.	8,000	JPY	3,345,492	4,912,000	0.13
Nippon Kayaku Co. Ltd.	8,000	JPY	9,308,380	12,064,000	0.33
Nippon Light Metal Holdings Co. Ltd.	8,300	JPY	1,077,745	1,435,900	0.04
Nippon Paper Industries Co. Ltd.	800	JPY	1,137,734	1,388,800	0.04
Nippon Sheet Glass Co. Ltd.	8,000	JPY	858,356	912,000	0.02
Nippon Soda Co. Ltd.	8,000	JPY	3,811,824	5,328,000	0.14
Nippon Steel & Sumitomo Metal Corp.	8,000	JPY	2,059,101	2,407,200	0.07
Nippon Suisan Kaisha Ltd.	8,300	JPY	2,059,821	3,129,100	0.08
Nippon Telegraph & Telephone Corp.	800	JPY	4,146,369	4,968,800	0.14
Nippon Yusen KK	8,000	JPY	2,000,937	2,736,000	0.07
Nissan Chemical Industries Ltd.	8,300	JPY	12,112,926	18,260,000	0.50
Nissan Motor Co. Ltd.	8,300	JPY	7,765,970	8,773,100	0.24
Nisshin Seifun Group Inc.	8,100	JPY	8,007,652	9,477,000	0.26
Nisshin Steel Co. Ltd.	800	JPY	672,900	929,600	0.03
Nisshinbo Holdings Inc.	8,000	JPY	6,384,926	10,008,000	0.27
Nitto Boseki Co. Ltd.	8,000	JPY	3,101,338	3,480,000	0.09
Nitto Denko Corp.	8,100	JPY	52,422,169	54,861,300	1.49
Nomura Holdings Inc.	8,300	JPY	4,684,703	5,728,660	0.16
NSK Ltd.	8,000	JPY	8,072,629	11,536,000	0.31
NTN Corp.	8,000	JPY	2,817,527	4,304,000	0.12
NTT Data Corp.	8,100	JPY	26,266,263	36,571,500	0.99
NTT DOCOMO Inc.	800	JPY	1,234,187	1,414,400	0.04
Obayashi Corp.	8,000	JPY	4,826,360	6,264,000	0.17
Odakyu Electric Railway Co. Ltd.	8,000	JPY	7,605,228	8,576,000	0.23
Oji Holdings Corp.	8,000	JPY	2,703,301	3,464,000	0.09
Oki Electric Industry Co. Ltd.	8,000	JPY	1,342,816	1,856,000	0.05
OKUMA Corp.	8,000	JPY	5,890,642	7,656,000	0.21
Olympus Corp.	8,300	JPY	23,391,769	35,441,000	0.96
Osaka Gas Co. Ltd.	8,000	JPY	3,041,427	3,608,000	0.10
Pacific Metals Co. Ltd.	8,000	JPY	3,187,200	2,920,000	0.08
Panasonic Corp.	8,300	JPY	7,584,419	11,844,100	0.32

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

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

db x-trackers**

db x-trackers NIKKEI 225 UCITS ETF (DR) (continued)

Statement of Investments

as at 31 December 2014

(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Pioneer Corp.	8,300	JPY	2,165,894	1,917,300	0.05
Resona Holdings Inc.	800	JPY	390,739	489,520	0.01
Ricoh Co. Ltd.	8,000	JPY	8,688,609	9,832,000	0.27
Sapporo Holdings Ltd.	8,000	JPY	2,947,468	4,096,000	0.11
SCREEN Holdings Co. Ltd.	8,000	JPY	4,015,748	5,720,000	0.16
Secom Co. Ltd.	8,100	JPY	43,943,388	56,254,500	1.53
Sekisui House Ltd.	8,000	JPY	9,272,023	12,696,000	0.35
Seven & I Holdings Co. Ltd.	8,000	JPY	27,708,302	34,868,000	0.95
Sharp Corp.	8,000	JPY	2,524,986	2,144,000	0.06
Shimizu Corp.	8,000	JPY	4,472,634	6,584,000	0.18
Shin-Etsu Chemical Co. Ltd.	8,100	JPY	49,708,134	63,714,600	1.73
Shinsei Bank Ltd.	8,000	JPY	1,588,760	1,688,000	0.05
Shionogi & Co. Ltd.	8,300	JPY	16,980,134	25,937,500	0.71
Shiseido Co. Ltd.	8,300	JPY	12,965,087	14,051,900	0.38
Shizuoka Bank Ltd.	8,000	JPY	7,717,495	8,856,000	0.24
Showa Denko KK	8,000	JPY	1,102,462	1,192,000	0.03
Showa Shell Sekiyu KK	8,300	JPY	6,539,011	9,885,300	0.27
SKY Perfect JSAT Holdings Inc.	800	JPY	415,411	572,000	0.02
SoftBank Corp.	24,400	JPY	125,449,023	175,924,000	4.79
Sojitz Corp.	800	JPY	119,853	135,200	0.00
Sompo Japan Nipponkoa Holdings Inc.	2,000	JPY	4,393,608	6,102,000	0.17
Sony Corp.	8,300	JPY	13,288,910	20,521,750	0.56
Sony Financial Holdings Inc.	1,600	JPY	2,616,336	2,851,200	0.08
Sumco Corp.	800	JPY	771,573	1,399,200	0.04
Sumitomo Chemical Co. Ltd.	8,000	JPY	2,531,222	3,832,000	0.10
Sumitomo Corp.	8,300	JPY	9,915,717	10,308,600	0.28
Sumitomo Dainippon Pharma Co. Ltd.	8,300	JPY	11,509,963	9,719,300	0.26
Sumitomo Electric Industries Ltd.	8,300	JPY	10,416,548	12,557,900	0.34
Sumitomo Heavy Industries Ltd.	8,000	JPY	3,865,882	5,224,000	0.14
Sumitomo Metal Mining Co. Ltd.	8,000	JPY	11,620,938	14,480,000	0.39
Sumitomo Mitsui Financial Group Inc.	800	JPY	2,977,302	3,500,000	0.10
Sumitomo Mitsui Trust Holdings Inc.	8,000	JPY	2,965,650	3,705,600	0.10
Sumitomo Osaka Cement Co. Ltd.	8,000	JPY	2,607,163	2,760,000	0.08
Sumitomo Realty & Development Co. Ltd.	8,000	JPY	26,539,552	33,052,000	0.90
Suzuki Motor Corp.	8,300	JPY	23,563,106	30,212,000	0.82
T&D Holdings Inc.	1,600	JPY	1,909,669	2,332,800	0.06
Taiheiyo Cement Corp.	8,000	JPY	2,567,329	3,032,000	0.08
Taisei Corp.	8,000	JPY	3,461,927	5,496,000	0.15
Taiyo Yuden Co. Ltd.	8,300	JPY	7,798,815	11,777,700	0.32
Takara Holdings Inc.	8,100	JPY	6,437,232	6,350,400	0.17
Takashimaya Co. Ltd.	8,000	JPY	6,245,018	7,736,000	0.21
Takeda Pharmaceutical Co. Ltd.	8,000	JPY	36,794,977	39,972,000	1.09
TDK Corp.	8,000	JPY	34,549,834	57,280,000	1.56
Teijin Ltd.	8,000	JPY	1,856,867	2,568,000	0.07
Terumo Corp.	16,100	JPY	36,019,936	44,387,700	1.21
Tobu Railway Co. Ltd.	8,000	JPY	4,091,786	4,144,000	0.11
Toho Co. Ltd.	800	JPY	1,676,835	2,189,600	0.06
Toho Zinc Co. Ltd.	8,000	JPY	3,159,260	3,216,000	0.09
Tokai Carbon Co. Ltd.	8,000	JPY	2,600,978	2,840,000	0.08

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

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

db x-trackers**

db x-trackers NIKKEI 225 UCITS ETF (DR) (continued)

Statement of Investments

as at 31 December 2014

(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Tokio Marine Holdings Inc.	3,900	JPY	11,550,156	15,340,650	0.42
Tokuyama Corp.	8,000	JPY	2,023,074	1,960,000	0.05
Tokyo Dome Corp.	8,000	JPY	3,213,488	4,256,000	0.12
Tokyo Electric Power Co. Inc.	800	JPY	230,921	393,600	0.01
Tokyo Electron Ltd.	8,100	JPY	44,365,909	74,690,100	2.03
Tokyo Gas Co. Ltd.	8,000	JPY	4,105,798	5,216,800	0.14
Tokyo Tatemono Co. Ltd.	8,000	JPY	5,102,807	7,048,000	0.19
Tokyu Corp.	8,000	JPY	4,842,299	5,992,000	0.16
Tokyu Fudosan Holdings Corp.	8,000	JPY	5,541,589	6,728,000	0.18
Toppan Printing Co. Ltd.	8,000	JPY	5,282,505	6,296,000	0.17
Toray Industries Inc.	8,000	JPY	4,940,971	7,745,600	0.21
Toshiba Corp.	8,000	JPY	3,445,954	4,099,200	0.11
Tosoh Corp.	8,000	JPY	2,545,427	4,688,000	0.13
TOTO Ltd.	8,000	JPY	7,689,959	11,264,000	0.31
Toyo Seikan Group Holdings Ltd.	8,300	JPY	10,383,179	12,549,600	0.34
Toyobo Co. Ltd.	8,000	JPY	1,186,539	1,296,000	0.04
Toyota Motor Corp.	8,100	JPY	42,423,989	61,219,800	1.67
Toyota Tsusho Corp.	8,300	JPY	19,958,215	23,430,900	0.64
Trend Micro Inc.	8,300	JPY	25,052,827	27,722,000	0.75
Ube Industries Ltd.	8,000	JPY	1,414,558	1,440,000	0.04
Unitika Ltd.	8,000	JPY	398,165	496,000	0.01
UNY Group Holdings Co. Ltd.	8,300	JPY	5,230,615	5,087,900	0.14
West Japan Railway Co.	800	JPY	3,399,178	4,569,600	0.12
Yahoo! Japan Corp.	3,200	JPY	1,171,748	1,392,000	0.04
Yamaha Corp.	8,300	JPY	9,844,865	14,898,500	0.41
Yamato Holdings Co. Ltd.	8,300	JPY	14,808,280	19,874,350	0.54
Yaskawa Electric Corp.	8,100	JPY	8,758,598	12,571,200	0.34
Yokogawa Electric Corp.	8,300	JPY	9,281,167	11,063,900	0.30
Yokohama Rubber Co. Ltd.	8,000	JPY	6,417,116	8,840,000	0.24
			2,737,581,831	3,611,192,140	98.26
Total - Shares			2,737,581,831	3,611,192,140	98.26
Total Transferable securities and money market instruments admitted to an official stock exchange listing			2,737,581,831	3,611,192,140	98.26
TOTAL INVESTMENT PORTFOLIO			2,737,581,831	3,611,192,140	98.26

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

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

db x-trackers**

db x-trackers CUSTOM GLOBAL EQUITY

Statement of Investments

as at 31 December 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
Brother Industries Ltd.	134,969	JPY	2,394,206	2,481,102	1.33
Hitachi Metals Ltd.	148,142	JPY	2,516,186	2,547,803	1.37
Japan Retail Fund Investment Corp.	1,213	JPY	2,477,356	2,569,765	1.38
Koito Manufacturing Co. Ltd.	83,377	JPY	2,528,355	2,576,519	1.38
Mitsui & Co. Ltd.	180,480	JPY	2,392,543	2,440,872	1.31
NEC Corp.	808,709	JPY	2,392,055	2,381,036	1.28
NGK Spark Plug Co. Ltd.	83,377	JPY	2,528,355	2,555,657	1.37
Ricoh Co. Ltd.	235,378	JPY	2,422,134	2,412,774	1.29
Rohm Co. Ltd.	38,440	JPY	2,445,994	2,359,718	1.27
Sumitomo Electric Industries Ltd.	195,371	JPY	2,479,874	2,465,460	1.32
Sumitomo Heavy Industries Ltd.	446,437	JPY	2,456,060	2,431,489	1.31
Toyota Tsusho Corp.	105,446	JPY	2,421,777	2,482,789	1.33
			29,454,895	29,704,984	15.94
United States					
Abbott Laboratories	113,404	USD	5,011,323	5,105,448	2.74
Actavis PLC	25,857	USD	6,781,257	6,655,850	3.57
Ameriprise Financial Inc.	38,414	USD	4,989,978	5,080,252	2.72
Amgen Inc.	30,658	USD	4,959,545	4,883,513	2.62
Apple Inc.	73,509	USD	8,040,414	8,113,923	4.35
BB&T Corp.	130,073	USD	4,827,009	5,058,539	2.71
Berkshire Hathaway Inc. - B -	49,949	USD	6,949,904	7,499,842	4.02
BlackRock Inc.	18,813	USD	6,822,534	6,726,776	3.61
Citigroup Inc.	148,451	USD	7,918,376	8,032,684	4.31
Discover Financial Services	75,369	USD	4,974,354	4,935,916	2.65
eBay Inc.	134,228	USD	6,942,272	7,532,875	4.04
Exxon Mobil Corp.	83,091	USD	7,968,427	7,681,763	4.12
Facebook Inc. - A -	91,055	USD	6,916,538	7,104,111	3.81
Goldman Sachs Group Inc.	34,821	USD	6,806,809	6,749,354	3.62
Google Inc. - A -	11,765	USD	6,935,585	6,243,215	3.35
Google Inc. - C -	12,935	USD	6,895,390	6,808,984	3.65
HCP Inc.	115,022	USD	4,981,603	5,064,419	2.72
International Business Machines Corp.	48,948	USD	7,943,281	7,853,217	4.21
Macerich Co.	71,891	USD	4,987,797	5,996,428	3.22
Marsh & McLennan Cos Inc.	106,895	USD	5,988,258	6,118,670	3.28
Micron Technology Inc.	220,270	USD	6,931,897	7,711,653	4.14
Microsoft Corp.	155,250	USD	7,433,370	7,211,363	3.87
Oracle Corp.	194,638	USD	7,538,330	8,752,871	4.69
Pfizer Inc.	264,901	USD	8,007,957	8,251,666	4.43
PPG Industries Inc.	24,240	USD	4,975,018	5,603,076	3.01
Texas Instruments Inc.	96,974	USD	4,976,706	5,184,715	2.78
Vornado Realty Trust	45,788	USD	4,968,456	5,389,705	2.89
Wells Fargo & Co.	148,616	USD	7,921,233	8,147,129	4.37
			180,393,621	185,497,957	99.50
Total - Shares			209,848,516	215,202,941	115.44
Total Transferable securities and money market instruments admitted to an official stock exchange listing			209,848,516	215,202,941	115.44
TOTAL INVESTMENT PORTFOLIO			209,848,516	215,202,941	115.44

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
China					
Agricultural Bank of China Ltd. - A -	16,522,300	CNY	6,736,765	9,887,529	1.13
Aier Eye Hospital Group Co. Ltd. - A-	167,400	CNY	740,610	743,910	0.08
Air China Ltd. - A -	1,133,700	CNY	722,068	1,433,698	0.16
Aisino Co. Ltd. - A -	321,343	CNY	1,175,800	1,581,446	0.18
Aluminum Corp. of China Ltd. - A -	2,106,757	CNY	1,319,151	2,123,918	0.24
Angang Steel Co. Ltd. - A-	1,182,850	CNY	1,136,469	1,173,406	0.13
Anhui Conch Cement Co. Ltd. - A -	1,272,237	CNY	3,551,423	4,531,171	0.52
AVIC Aircraft Co. Ltd. - A -	900,849	CNY	1,829,363	2,752,170	0.31
Avic Capital Co. Ltd. - A -	738,014	CNY	1,001,870	2,129,699	0.24
AVIC Helicopter Co. Ltd. - A-	114,000	CNY	744,145	691,778	0.08
Bank of Beijing Co. Ltd. - A -	4,031,116	CNY	4,788,951	7,107,041	0.81
Bank of China Ltd. - A -	4,397,800	CNY	1,938,303	2,943,926	0.34
Bank of Communications Co. Ltd. - A -	9,988,312	CNY	6,836,227	10,955,806	1.25
Bank of Nanjing Co. Ltd. - A -	1,132,219	CNY	1,643,746	2,675,540	0.30
Bank of Ningbo Co. Ltd. - A -	618,164	CNY	1,018,107	1,568,468	0.18
Baoshan Iron & Steel Co. Ltd. - A -	3,303,984	CNY	2,306,561	3,735,935	0.43
BBMG Corp. - A -	766,626	CNY	824,828	1,253,906	0.14
Beijing Capital Co. Ltd. - A -	774,000	CNY	861,118	1,473,216	0.17
Beijing Dabeinong Technology Group Co. Ltd. - A -	504,700	CNY	1,095,362	1,092,519	0.12
Beijing Enlight Media Co. Ltd. - A-	259,500	CNY	1,013,394	989,528	0.11
Beijing Jingneng Power Co. Ltd. - A-	888,300	CNY	752,490	905,566	0.10
Beijing Orient Landscape Co. Ltd. - A -	281,100	CNY	798,646	837,474	0.10
Beijing Originwater Technology Co. Ltd. - A-	343,496	CNY	2,027,533	1,928,165	0.22
Beijing Shiji Information Technology Co. Ltd. - A-	87,018	CNY	1,049,844	920,781	0.10
Beijing SL Pharmaceutical Co. Ltd. - A -	182,505	CNY	1,290,809	1,165,771	0.13
Beijing Tongrentang Co. Ltd. - A -	464,589	CNY	1,424,082	1,680,899	0.19
Beijing Xinwei Telecom Technology Group Co. Ltd. - A-	88,500	CNY	610,256	618,836	0.07
Beijing Yanjing Brewery Co. Ltd. - A -	928,966	CNY	1,039,966	1,197,264	0.14
Beijing Zhongke Sanhuan High-Tech Co. Ltd. - A -	602,200	CNY	1,406,188	1,436,654	0.16
Beingmate Baby & Child Food Co. Ltd. - A -	425,470	CNY	1,189,000	1,111,115	0.13
Beiqi Foton Motor Co. Ltd. - A -	1,124,400	CNY	1,013,379	1,135,373	0.13
BesTV New Media Co. Ltd. - A -	453,444	CNY	2,935,785	2,770,620	0.32
BlueFocus Communication Group Co. Ltd. - A-	371,709	CNY	1,470,732	1,266,311	0.14
BOE Technology Group Co. Ltd. - A -	6,878,100	CNY	2,646,905	3,727,787	0.42
Bright Dairy & Food Co. Ltd. - A -	444,610	CNY	1,214,540	1,252,180	0.14
By-health Co. Ltd. - A-	149,000	CNY	683,489	624,889	0.07
Byd Co. Ltd. - A -	309,851	CNY	2,394,420	1,906,737	0.22
Changjiang Securities Co. Ltd. - A -	2,168,736	CNY	2,131,680	5,884,045	0.67
Chengdu B-Ray Media Co. Ltd. - A -	419,748	CNY	783,375	727,848	0.08
Chengdu Xingrong Investment Co. Ltd. - A -	1,239,400	CNY	1,075,061	1,527,384	0.17
China Avic Electronics Co. Ltd. - A -	324,660	CNY	1,256,097	1,450,090	0.17
China Baoan Group Co. Ltd. - A -	1,042,733	CNY	2,011,784	2,178,142	0.25
China CAMC Engineering Co. Ltd. - A -	190,828	CNY	553,079	840,942	0.10
China CITIC Bank Corp. Ltd. - A -	2,013,400	CNY	1,492,753	2,643,613	0.30
China CNR Corp. Ltd. - A -	2,155,400	CNY	1,737,725	2,468,480	0.28
China Coal Energy Co. Ltd. - A -	1,238,400	CNY	906,097	1,382,326	0.16
China Communications Construction Co. Ltd. - A -	1,573,500	CNY	1,162,231	3,525,432	0.40
China Construction Bank Corp. - A -	6,104,291	CNY	4,086,293	6,626,644	0.76
China CSSC Holdings Ltd. - A -	467,386	CNY	2,152,719	2,778,909	0.32

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
China (continued)					
China Eastern Airlines Corp. Ltd. - A -	1,702,800	CNY	831,856	1,422,777	0.16
China Everbright Bank Co. Ltd. - A -	12,664,300	CNY	5,542,509	9,968,834	1.14
China Fortune Land Development Co. Ltd. - A -	309,949	CNY	1,350,170	2,179,817	0.25
China Gezhouba Group Co. Ltd. - A -	1,501,800	CNY	1,047,578	2,260,149	0.26
China Hainan Rubber Industry Group Co. Ltd. - A -	774,000	CNY	910,854	1,088,681	0.12
China International Marine Containers Group Co. Ltd. - A -	564,962	CNY	1,443,656	1,994,841	0.23
China International Travel Service Corp. Ltd. - A -	251,560	CNY	1,491,345	1,801,639	0.21
China Life Insurance Co. Ltd. - A -	1,020,635	CNY	2,542,075	5,622,177	0.64
China Merchants Bank Co. Ltd. - A -	10,540,003	CNY	18,377,461	28,205,283	3.21
China Merchants Property Development Co. Ltd. - A -	687,433	CNY	1,417,425	2,926,261	0.33
China Merchants Securities Co. Ltd. - A -	1,477,900	CNY	2,834,943	6,739,291	0.77
China Minmetals Rare Earth Co. Ltd. - A -	397,172	CNY	1,529,767	1,921,314	0.22
China Minsheng Banking Corp. Ltd. - A -	17,245,907	CNY	18,036,738	30,266,226	3.45
China Molybdenum Co. Ltd. - A -	154,800	CNY	176,934	218,485	0.02
China National Chemical Engineering Co. Ltd. - A -	1,294,261	CNY	1,331,461	1,972,863	0.22
China Oilfield Services Ltd. - A -	388,006	CNY	1,159,458	1,299,925	0.15
China Pacific Insurance Group Co. Ltd. - A -	1,999,471	CNY	6,247,886	10,417,439	1.19
China Petroleum & Chemical Corp. - A -	3,767,700	CNY	3,140,501	3,944,249	0.45
China Railway Construction Corp. Ltd. - A -	1,979,300	CNY	1,728,329	4,872,025	0.56
China Railway Group Ltd. - A -	4,309,100	CNY	2,281,373	6,464,171	0.74
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. - A -	272,096	CNY	946,632	994,547	0.11
China Shenhua Energy Co. Ltd. - A -	2,180,359	CNY	5,306,554	7,135,976	0.81
China Shipbuilding Industry Co. Ltd. - A -	4,697,300	CNY	4,134,601	6,978,326	0.80
China Shipping Container Lines Co. Ltd. - A -	2,155,900	CNY	957,911	1,717,904	0.20
China South Publishing & Media Group Co. Ltd. - A -	472,907	CNY	1,082,904	1,266,272	0.14
China Southern Airlines Co. Ltd. - A -	2,372,100	CNY	1,075,038	1,974,359	0.22
China Spacesat Co. Ltd. - A -	382,784	CNY	1,269,110	1,758,479	0.20
China State Construction Engineering Corp. Ltd. - A -	9,542,800	CNY	5,098,787	11,205,998	1.28
China United Network Communications Ltd. - A -	5,394,300	CNY	3,016,596	4,307,087	0.49
China Vanke Co. Ltd. - A -	6,170,795	CNY	9,111,662	13,835,640	1.58
China XD Electric Co. Ltd. - A -	1,283,390	CNY	882,039	1,608,507	0.18
China Yangtze Power Co. Ltd. - A -	3,304,350	CNY	3,810,913	5,687,138	0.65
Chinese Universe Publishing and Media Co. Ltd. - A -	335,970	CNY	779,671	721,852	0.08
Chongqing Changan Automobile Co. Ltd. - A -	1,437,315	CNY	3,197,386	3,809,192	0.43
Chongqing Water Group Co. Ltd. - A -	619,200	CNY	565,158	888,923	0.10
CITIC Guoan Information Industry Co. Ltd. - A -	619,200	CNY	813,875	1,120,643	0.13
CITIC Securities Co. Ltd. - A -	5,007,500	CNY	10,580,431	27,381,926	3.12
CPT Technology Group Co. Ltd. - A -	191,918	CNY	581,264	488,811	0.06
CSR Corp. Ltd. - A -	2,559,100	CNY	2,069,519	2,633,609	0.30
Daqin Railway Co. Ltd. - A -	3,782,908	CNY	4,654,425	6,504,686	0.74
DHC Software Co. Ltd. - A -	494,400	CNY	1,452,668	1,428,293	0.16
Dongfang Electric Corp. Ltd. - A -	464,400	CNY	1,013,757	1,546,127	0.18
Dongxu Optoelectronic Technology Co. Ltd. - A -	476,800	CNY	607,005	589,895	0.07
Dr Peng Telcom & Media Group Co. Ltd. - A -	714,099	CNY	1,809,146	2,071,054	0.24
Fangda Carbon New Material Co. Ltd. - A -	599,200	CNY	902,677	944,299	0.11
FAW CAR Co. Ltd. - A -	525,261	CNY	983,274	1,282,757	0.15

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
China (continued)					
Fiberhome Telecommunication Technologies Co. Ltd. - A -	319,004	CNY	755,284	793,458	0.09
Financial Street Holdings Co. Ltd. - A -	1,622,300	CNY	1,622,452	3,226,544	0.37
Foshan Haitian Flavouring & Food Co. Ltd. - A -	78,910	CNY	517,849	508,501	0.06
Founder Securities Co. Ltd. - A -	2,649,400	CNY	2,849,320	6,021,461	0.69
Fuyao Glass Industry Group Co. Ltd. - A -	928,840	CNY	1,447,236	1,818,875	0.21
Gansu Yasheng Industrial Group Co-A - A -	1,083,600	CNY	1,246,369	1,632,523	0.19
GD Power Development Co. Ltd. - A -	5,557,200	CNY	2,266,202	4,150,308	0.47
Gemdale Corp. - A -	2,971,037	CNY	3,951,590	5,468,107	0.62
GF Securities Co. Ltd. - A -	1,883,127	CNY	3,481,747	7,882,433	0.90
Glodon Software Co. Ltd. - A -	245,511	CNY	1,042,295	887,079	0.10
GoerTek Inc. - A -	503,154	CNY	2,288,454	1,990,865	0.23
Great Wall Motor Co. Ltd. - A -	294,992	CNY	1,555,798	1,977,082	0.23
Gree Electric Appliances Inc. of Zhuhai - A -	1,559,428	CNY	7,496,935	9,337,199	1.06
Guangdong Advertising Co. Ltd. - A -	311,410	CNY	1,178,414	1,088,516	0.12
Guangdong Alpha Animation and Culture Co. Ltd. - A -	145,600	CNY	789,437	692,830	0.08
Guanghui Energy Co. Ltd. - A -	2,018,200	CNY	2,608,890	2,721,534	0.31
Guangshen Railway Co. Ltd. - A -	2,323,000	CNY	1,085,024	1,693,679	0.19
Guangxi Wuzhou Zhongheng Group Co. Ltd. - A -	619,200	CNY	1,353,258	1,634,021	0.19
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. - A -	381,964	CNY	1,621,259	1,670,303	0.19
Guangzhou Haige Communications Group Inc. Co. - A -	519,749	CNY	1,476,601	1,619,736	0.18
Guizhou Panjiang Refined Coal Co. Ltd. - A -	309,600	CNY	377,567	595,279	0.07
Guoyuan Securities Co. Ltd. - A -	619,294	CNY	1,279,197	3,113,702	0.35
Hainan Airlines Co. Ltd. - A -	4,040,600	CNY	1,327,151	2,229,027	0.25
Haining China Leather Market Co. Ltd. - A -	389,205	CNY	907,924	998,831	0.11
Haitong Securities Co. Ltd. - A -	5,208,150	CNY	9,005,770	20,212,612	2.30
Han's Laser Technology Industry Group Co. Ltd. - A -	571,400	CNY	1,585,336	1,471,935	0.17
Hangzhou Hikvision Digital Technology Co. Ltd. - A -	792,483	CNY	2,483,668	2,859,560	0.33
Harbin Pharmaceutical Group Co. Ltd. - A -	619,200	CNY	692,447	866,950	0.10
Hebei Iron & Steel Co. Ltd. - A -	2,837,900	CNY	1,001,527	1,753,231	0.20
Heilan Home Co. Ltd. - A -	556,169	CNY	926,897	906,090	0.10
Henan Shuanghui Investment & Development Co. Ltd. - A -	457,227	CNY	2,632,952	2,326,883	0.27
Hisense Electric Co. Ltd. - A -	503,890	CNY	894,430	929,021	0.11
Hong Yuan Securities Co. Ltd. - A -	1,027,500	CNY	2,065,296	5,055,045	0.58
Huadian Power International Corp. Ltd. - A -	1,410,000	CNY	854,029	1,592,064	0.18
Huadong Medicine Co. Ltd. - A -	150,877	CNY	1,309,009	1,280,368	0.15
Hualan Biological Engineering Inc. - A -	190,297	CNY	914,032	1,022,161	0.12
Huaneng Power International Inc. - A -	2,805,852	CNY	2,705,922	3,996,399	0.46
Huatai Securities Co. Ltd. - A -	1,823,114	CNY	2,860,274	7,196,000	0.82
Huawen Media Investment Group Corp. - A -	770,480	CNY	1,536,642	1,404,375	0.16
Huaxia Bank Co. Ltd. - A -	2,966,706	CNY	4,124,548	6,441,142	0.73
Huayi Brothers Media Corp. - A -	555,215	CNY	2,709,562	2,361,645	0.27
Huayu Automotive Systems Co. Ltd. - A -	649,717	CNY	1,225,871	1,622,327	0.18
Hubei Energy Group Co. Ltd. - A -	1,424,700	CNY	795,062	1,477,671	0.17
Humanwell Healthcare Group Co. Ltd. - A -	340,659	CNY	1,534,695	1,409,453	0.16
Hunan TV & Broadcast Intermediary Co. Ltd. - A -	473,300	CNY	1,269,100	1,288,701	0.15
Hundsun Technologies Inc. - A -	319,656	CNY	2,939,997	2,823,512	0.32

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
China (continued)					
Iflytek Co. Ltd. - A -	342,149	CNY	1,500,553	1,470,807	0.17
Industrial & Commercial Bank of China Ltd. - A -	10,972,649	CNY	6,419,474	8,619,534	0.98
Industrial Bank Co. Ltd. - A -	7,273,154	CNY	12,382,667	19,357,535	2.21
Industrial Securities Co. Ltd. - A -	2,387,546	CNY	2,649,307	5,823,001	0.66
Inner Mongolia Baotou Steel Rare-Earth Hi-Tech Co. Ltd. - A -	941,021	CNY	3,322,897	3,928,321	0.45
Inner Mongolia Junzheng Energy & Chemical Industry Co. Ltd. - A -	499,220	CNY	613,777	840,690	0.10
Inner Mongolia MengDian HuaNeng Thermal Power Corp. Ltd. - A -	2,028,450	CNY	882,010	1,492,013	0.17
Inner Mongolia Yili Energy Co. Ltd. - A -	500,189	CNY	660,974	719,685	0.08
Inner Mongolia Yili Industrial Group Co. Ltd. - A -	2,003,670	CNY	8,117,603	9,253,177	1.05
Inner Mongolian Baotou Steel Union Co. Ltd. - A -	5,170,500	CNY	1,966,799	3,402,797	0.39
Jiangsu Hengrui Medicine Co. Ltd. - A -	492,788	CNY	2,766,379	2,979,223	0.34
Jiangsu Kangde Xin Composite Material Co. Ltd. - A -	504,206	CNY	2,144,173	2,356,133	0.27
Jiangsu Phoenix Publishing & Media Corp. Ltd. - A -	484,500	CNY	801,176	840,910	0.10
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. - A -	178,175	CNY	1,593,848	2,271,914	0.26
Jiangxi Copper Co. Ltd. - A -	527,436	CNY	1,182,077	1,568,823	0.18
Jiangxi Hongdu Aviation Industry Corp. Ltd. - A -	289,600	CNY	1,003,454	1,306,575	0.15
Jilin Aodong Medicine Industry Groups Co. Ltd. - A -	464,420	CNY	1,410,173	2,607,704	0.30
Jinduicheng Molybdenum Co. Ltd. - A -	619,251	CNY	801,978	935,944	0.11
Jishi Media Co. Ltd. - A -	614,159	CNY	1,151,424	1,137,276	0.13
Jizhong Energy Resources Co. Ltd. - A -	561,500	CNY	615,576	755,369	0.09
Jointown Pharmaceutical Group Co. Ltd. - A -	176,040	CNY	421,844	513,113	0.06
Kangmei Pharmaceutical Co. Ltd. - A -	996,571	CNY	2,531,649	2,526,993	0.29
Kingenta Ecological Engineering Group Co. Ltd. - A -	151,335	CNY	539,638	656,652	0.07
Kingfa Sci & Tech Co. Ltd. - A -	1,084,600	CNY	912,683	1,205,403	0.14
Kweichow Moutai Co. Ltd. - A -	290,525	CNY	7,147,813	8,886,096	1.01
Liaoning Cheng Da Co. Ltd. - A -	952,861	CNY	2,460,941	3,303,006	0.38
Luxin Venture Capital Group Co. Ltd. - A -	154,800	CNY	434,883	698,903	0.08
Luxshare Precision Industry Co. Ltd. - A -	167,906	CNY	842,533	749,679	0.09
Luzhou Laojiao Co. Ltd. - A -	464,695	CNY	1,352,011	1,529,120	0.17
MeiHua Holdings Group Co. - A -	1,046,523	CNY	982,678	1,208,663	0.14
Metallurgical Corp. of China Ltd. - A -	3,141,900	CNY	1,062,118	2,559,335	0.29
Midea Group Co. Ltd. - A -	1,289,671	CNY	4,301,418	5,708,295	0.65
Minmetals Development Co. Ltd. - A -	309,693	CNY	637,302	872,206	0.10
NARI Technology Development Co. Ltd. - A -	964,241	CNY	2,437,833	2,263,038	0.26
Neusoft Corp. - A -	555,342	CNY	1,212,146	1,416,236	0.16
New China Life Insurance Co. Ltd. - A -	548,666	CNY	2,268,424	4,386,142	0.50
New Hope Liuhe Co. Ltd. - A -	406,431	CNY	888,382	917,821	0.10
Neway Valve Suzhou Co. Ltd. - A -	118,000	CNY	387,600	370,017	0.04
Ningbo Port Co. Ltd. - A -	2,632,600	CNY	1,241,289	1,953,377	0.22
Northeast Securities Co. Ltd. - A -	758,383	CNY	1,362,483	2,444,147	0.28
Offshore Oil Engineering Co. Ltd. - A -	1,146,400	CNY	1,433,075	1,947,188	0.22
Pang Da Automobile Trade Co. Ltd. - A -	833,400	CNY	766,705	799,860	0.09
Pangang Group Vanadium Titanium & Resources Co. Ltd. - A -	2,942,250	CNY	1,172,133	1,703,795	0.19
People.CN Co. Ltd. - A -	168,595	CNY	1,085,909	1,140,556	0.13
PetroChina Co. Ltd. - A -	2,582,500	CNY	3,274,487	4,503,077	0.51

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
China (continued)					
Ping An Bank Co. Ltd. - A -	3,633,899	CNY	6,157,806	9,284,775	1.06
Ping An Insurance Group Co. of China Ltd. - A -	3,094,890	CNY	21,529,998	37,296,432	4.25
Poly Real Estate Group Co. Ltd. - A -	4,095,547	CNY	3,808,467	7,147,967	0.81
Power Construction Corp. of China Ltd. - A -	1,826,900	CNY	1,078,449	2,484,195	0.28
Qingdao Haier Co. Ltd. - A -	968,791	CNY	2,624,774	2,900,357	0.33
Qinghai Salt Lake Industry Co. Ltd. - A -	427,772	CNY	1,194,892	1,497,323	0.17
RiseSun Real Estate Development Co. Ltd. - A -	335,495	CNY	588,625	858,828	0.10
SAIC Motor Corp. Ltd. - A -	2,104,540	CNY	5,719,517	7,288,406	0.83
Sanan Optoelectronics Co. Ltd. - A -	788,163	CNY	1,904,647	1,807,836	0.21
Sany Heavy Industry Co. Ltd. - A -	1,962,500	CNY	1,861,938	3,159,247	0.36
SDIC Power Holdings Co. Ltd. - A -	2,203,006	CNY	2,066,394	4,065,229	0.46
Sealand Securities Co. Ltd. - A -	595,860	CNY	1,177,263	1,671,426	0.19
Searainbow Holding Corp. - A -	471,200	CNY	1,611,520	2,377,472	0.27
Shaanxi Coal Industry Co.	120,100	CNY	79,731	128,827	0.01
Shaanxi Coal Industry Co. Ltd. - A -	200,200	CNY	171,869	214,748	0.02
Shandong Dong-E E-Jiao-A - A -	345,164	CNY	2,004,373	2,075,605	0.24
Shandong Gold Mining Co. Ltd. - A -	309,600	CNY	837,631	991,299	0.11
Shanghai Bailian Group Co. Ltd. - A -	464,400	CNY	883,763	1,340,127	0.15
Shanghai Chengtuo Holding Co. Ltd. - A -	888,960	CNY	1,013,319	1,036,726	0.12
Shanghai Construction Group Co. Ltd. - A -	786,520	CNY	625,613	1,066,962	0.12
Shanghai Electric Group Co. Ltd. - A -	1,263,896	CNY	1,503,028	1,681,933	0.19
Shanghai Fosun Pharmaceutical Group Co. Ltd. - A -	774,191	CNY	2,449,943	2,634,959	0.30
Shanghai International Airport Co. Ltd. - A -	619,228	CNY	1,453,755	1,959,715	0.22
Shanghai International Port Group Co. Ltd. - A -	2,935,000	CNY	2,395,953	3,039,390	0.35
Shanghai Jahwa United Co. Ltd. - A -	343,958	CNY	2,027,142	1,904,128	0.22
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. - A -	263,200	CNY	829,021	1,592,064	0.18
Shanghai Oriental Pearl Group Co. Ltd. - A -	1,059,500	CNY	2,258,047	2,365,268	0.27
Shanghai Pharmaceuticals Holding Co. Ltd. - A -	637,223	CNY	1,402,296	1,695,972	0.19
Shanghai Pudong Development Bank Co. Ltd. - A -	7,120,850	CNY	11,411,018	18,021,798	2.05
Shanghai RAAS Blood Products Co. Ltd. - A -	120,502	CNY	894,676	876,820	0.10
Shanghai Waigaoqiao Free Trade Zone Development Co. Ltd. - A -	174,803	CNY	818,895	912,714	0.10
Shanghai Yuyuan Tourist Mart Co. Ltd. - A -	644,700	CNY	889,707	1,229,188	0.14
Shanxi Lu'an Environmental Energy Development Co. Ltd. - A -	619,206	CNY	893,387	1,152,615	0.13
Shanxi Securities Co. Ltd. - A -	644,752	CNY	798,612	1,664,010	0.19
Shanxi Taigang Stainless Steel Co. Ltd. - A -	1,460,910	CNY	1,258,648	1,241,874	0.14
Shanxi Xinghuacun Fen Wine Factory Co. Ltd. - A -	154,800	CNY	423,848	571,558	0.07
Shanxi Xishan Coal & Electricity Power Co. Ltd. - A -	1,083,600	CNY	1,075,054	1,436,760	0.16
Shenergy Co. Ltd. - A -	1,548,000	CNY	1,145,918	1,613,046	0.18
Shenzhen Agricultural Products Co. Ltd. - A -	917,541	CNY	1,519,736	1,938,832	0.22
Shenzhen Aisidi Co. Ltd. - A -	149,000	CNY	342,234	261,011	0.03
Shenzhen Energy Group Co. Ltd. - A -	490,000	CNY	514,382	882,071	0.10
Shenzhen Hepalink Pharmaceutical Co. Ltd. - A -	154,802	CNY	568,875	644,228	0.07
Shenzhen Inovance Technology Co. Ltd. - A -	300,153	CNY	1,413,286	1,413,254	0.16
Shenzhen MTC Co. Ltd. - A -	456,185	CNY	583,149	559,240	0.06
Shenzhen O-film Tech Co. Ltd. - A -	399,750	CNY	1,443,067	1,222,560	0.14
Shenzhen Overseas Chinese Town Co. Ltd. - A -	2,477,800	CNY	2,135,913	3,297,338	0.38

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
China (continued)					
Shenzhen Salubris Pharmaceuticals Co. Ltd. - A -	136,150	CNY	722,596	778,533	0.09
Shenzhen Zhongjin Lingnan Nonfemet Co. Ltd. - A -	928,800	CNY	1,125,104	1,421,778	0.16
Shijiazhuang Yiling Pharmaceutical Co. Ltd. - A -	146,683	CNY	762,131	689,939	0.08
Siasun Robot & Automation Co. Ltd. - A -	356,170	CNY	2,283,501	2,263,011	0.26
Sichuan Changhong Electric Co. Ltd. - A -	2,481,300	CNY	1,485,940	1,865,128	0.21
Sichuan Chuantou Energy Co. Ltd. - A -	659,069	CNY	1,500,079	2,203,807	0.25
Sichuan Kelun Pharmaceutical Co. Ltd. - A -	227,999	CNY	1,097,735	1,074,992	0.12
Sinolink Securities Co. Ltd. - A -	1,011,158	CNY	1,904,807	3,227,811	0.37
Sinopec Shanghai Petrochemical Co. Ltd. - A -	1,503,500	CNY	840,235	1,050,110	0.12
SooChow Securities Co. Ltd. - A -	876,500	CNY	1,604,117	3,169,793	0.36
Sound Environmental Resources Co. Ltd. - A -	337,247	CNY	1,265,639	1,487,814	0.17
Southwest Securities Co. Ltd. - A -	731,499	CNY	1,396,227	2,630,069	0.30
Suning Commerce Group Co. Ltd. - A -	2,960,847	CNY	3,761,114	4,298,350	0.49
Suzhou Gold Mantis Construction Decoration Co. Ltd. - A -	617,308	CNY	1,557,518	1,672,840	0.19
Tangshan Jidong Cement Co. Ltd. - A -	359,677	CNY	505,373	758,283	0.09
Tasly Pharmaceutical Group Co. Ltd. - A -	393,487	CNY	2,608,529	2,608,648	0.30
TBEA Co. Ltd. - A -	1,645,577	CNY	2,572,087	3,286,111	0.37
TCL Corp. - A -	5,094,900	CNY	2,284,051	3,122,932	0.36
Tianjin Zhonghuan Semiconductor Joint-Stock Co. Ltd. - A -	281,581	CNY	945,041	956,090	0.11
Tonghua Dongbao Pharmaceutical Co. Ltd. - A -	473,254	CNY	1,088,191	1,190,864	0.14
Tongling Nonferrous Metals Group Co. Ltd. - A -	464,400	CNY	775,493	1,159,595	0.13
Tsinghua Tongfang Co. Ltd. - A -	1,083,600	CNY	1,776,919	2,041,527	0.23
Tsingtao Brewery Co. Ltd. - A -	221,199	CNY	1,467,299	1,490,716	0.17
Universal Scientific Industrial Shanghai Co. Ltd. - A -	68,943	CNY	325,074	333,956	0.04
Wangsu Science & Technology Co. Ltd. - A -	153,959	CNY	1,150,794	1,197,004	0.14
Wanhua Chemical Group Co. Ltd. - A -	727,037	CNY	2,055,911	2,554,217	0.29
Wanxiang Qianchao Co. Ltd. - A -	613,200	CNY	1,555,216	1,174,076	0.13
Wasu Media Holding Co. Ltd. - A -	48,900	CNY	219,570	195,616	0.02
Weichai Power Co. Ltd. - A -	673,946	CNY	2,161,360	2,966,689	0.34
Weifu High-Technology Group Co. Ltd. - A -	377,530	CNY	1,623,576	1,633,862	0.19
Western Mining Co. Ltd. - A -	1,265,800	CNY	1,265,980	1,886,602	0.21
Western Securities Co. Ltd. - A -	309,000	CNY	822,843	1,866,610	0.21
Wintime Energy Co. Ltd. - A -	1,404,489	CNY	921,469	987,753	0.11
Wuliangye Yibin Co. Ltd. - A -	1,264,665	CNY	3,688,493	4,385,886	0.50
XCMG Construction Machinery Co. Ltd. - A -	655,801	CNY	863,241	1,583,570	0.18
Xi' An Aero-Engine PLC - A -	410,989	CNY	1,715,954	1,919,871	0.22
Xiamen C & D Inc. - A -	1,089,159	CNY	1,176,904	1,788,473	0.20
Xiamen Tungsten Co. Ltd. - A -	214,228	CNY	1,023,735	1,139,647	0.13
Xinhu Zhongbao Co. Ltd. - A -	1,632,600	CNY	967,236	1,927,677	0.22
Xinjiang Goldwind Science & Technology Co. Ltd. - A -	974,652	CNY	1,646,466	2,221,442	0.25
Xinxing Ductile Iron Pipes - A -	1,468,870	CNY	1,013,602	1,464,250	0.17
Xizang Haisco Pharmaceutical Group Co. Ltd. - A -	154,853	CNY	515,299	428,128	0.05
XJ Electric Co. Ltd. - A -	442,745	CNY	1,552,216	1,449,750	0.17
Yang Quan Coal Industry Group Co. Ltd. - A -	774,000	CNY	825,731	1,107,409	0.13
Yantai Changyu Pioneer Wine Co. Ltd. - A -	107,703	CNY	502,017	605,618	0.07
Yantai Jereh Oilfield Services Group Co. Ltd. - A -	275,288	CNY	1,725,424	1,357,457	0.15

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

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

db x-trackers**

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

Statement of Investments

as at 31 December 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
China (continued)					
Yanzhou Coal Mining Co. Ltd. - A -	403,584	CNY	525,703	858,011	0.10
Yonghui Superstores Co. Ltd. - A -	1,087,642	CNY	1,297,594	1,528,085	0.17
Yonyou Software Co. Ltd. - A -	368,500	CNY	940,631	1,396,252	0.16
Youngor Group Co. Ltd. - A -	1,083,632	CNY	1,350,430	2,011,873	0.23
Yunnan Baiyao Group Co. Ltd. - A -	342,639	CNY	3,093,244	3,490,225	0.40
Yunnan Chihong Zinc & Germanium Co. Ltd. - A -	672,883	CNY	1,150,183	1,260,129	0.14
Yunnan Copper Industry Co. Ltd. - A -	421,200	CNY	637,122	970,197	0.11
Yunnan Tin Co. Ltd. - A -	534,753	CNY	1,415,882	1,500,879	0.17
Zhangzhou Pientzhuang Pharmaceutical Co. Ltd. - A -	55,000	CNY	778,285	777,869	0.09
Zhe Jiang Daily Media Group Co. Ltd. - A -	366,400	CNY	1,020,867	1,075,057	0.12
Zhejiang China Commodities City Group Co. Ltd. - A -	928,800	CNY	927,282	1,901,197	0.22
Zhejiang Dahua Technology Co. Ltd. - A -	438,527	CNY	1,922,473	1,552,652	0.18
Zhejiang Hisun Pharmaceutical Co. Ltd. - A -	309,662	CNY	783,453	843,148	0.10
Zhejiang Huace Film & TV Co. Ltd. - A -	181,000	CNY	859,802	732,233	0.08
Zhejiang Longsheng Group Co. Ltd. - A -	759,191	CNY	1,829,958	2,410,014	0.27
Zhejiang NHU Co. Ltd. - A -	344,943	CNY	787,275	844,066	0.10
Zhejiang Yasha Decoration Co. Ltd. - A -	257,802	CNY	814,194	788,439	0.09
Zhejiang Zheneng Electric Power Co. Ltd. - A -	495,665	CNY	418,818	573,259	0.07
Zhengzhou Yutong Bus Co. Ltd. - A -	562,102	CNY	1,636,302	2,024,637	0.23
Zhongjin Gold Co. Ltd. - A -	954,100	CNY	1,293,203	1,634,413	0.19
Zijin Mining Group Co. Ltd. - A -	5,315,700	CNY	2,072,224	2,898,148	0.33
Zoomlion Heavy Industry Science and Technology Co. Ltd. - A -	2,842,200	CNY	2,257,836	3,236,702	0.37
ZTE Corp. - A -	1,251,379	CNY	2,877,811	3,645,440	0.42
			603,172,744	875,896,183	99.82
Total - Shares			603,172,744	875,896,183	99.82
Total Transferable securities and money market instruments admitted to an official stock exchange listing			603,172,744	875,896,183	99.82
TOTAL INVESTMENT PORTFOLIO			603,172,744	875,896,183	99.82

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

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

db x-trackers**

Notes to the Financial Statements

1. General

a) The Company

db x-trackers** (the “Company”) is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part I of the Luxembourg law of 17 December 2010, as amended, relating to undertakings for collective investment (the “Law”).

The Company is an investment company that has been incorporated under the laws of the Grand Duchy of Luxembourg as a SICAV on 2 October 2006 for an unlimited period.

The Articles of Incorporation have been deposited with the Luxembourg Trade and Companies’ Register (“*Registre de Commerce et des Sociétés de Luxembourg*”) and were published in the *Recueil des Sociétés et Associations du Grand-Duché de Luxembourg* (the “*Mémorial*”) on 16 October 2006. The Articles of Incorporation were last amended by an extraordinary general meeting of the shareholders on 12 May 2014 and the minutes of such meeting were published in the *Mémorial* on 6 June 2014. The Company is registered with the Luxembourg Trade and Companies’ Register under number B-119.899.

The Company has adopted an “umbrella” structure to provide investors with a choice of different investment portfolios (“Sub-Funds”).

All Sub-Funds of the Company, except one Sub-Fund, are exchange traded funds (“ETF”) and are listed on the exchanges outlined by the footnotes in the table below.

As at 31 December 2014, the Company has 142 active Sub-Funds:

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

* This is a synthetic ETF.

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

db x-trackers**

Notes to the Financial Statements (continued)

1. General (continued)

a) The Company (continued)

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

* This is a synthetic ETF.

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

db x-trackers**

Notes to the Financial Statements (continued)

1. General (continued)

a) The Company (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

* This is a synthetic ETF.

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

db x-trackers**

Notes to the Financial Statements (continued)

1. General (continued)

a) The Company (continued)

Significant events of the year:

1. During the year ending 31 December 2014, the following Sub-Funds and Share Classes switched from an Indirect Investment Policy to a Direct Investment Policy and were renamed consequently:

Former name	New name	Effective date
db x-trackers MSCI EUROPE INDEX UCITS ETF*	db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	04 March 2014
db x-trackers MSCI JAPAN INDEX UCITS ETF*	db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	31 October 2014
db x-trackers EURO STOXX 50 [®] UCITS ETF*	db x-trackers EURO STOXX 50 [®] UCITS ETF (DR)	17 March 2014
db x-trackers DAX [®] UCITS ETF*	db x-trackers DAX [®] UCITS ETF (DR)	05 February 2014
db x-trackers FTSE MIB UCITS ETF*	db x-trackers FTSE MIB UCITS ETF (DR)	27 January 2014
db x-trackers SMI [®] UCITS ETF*	db x-trackers SMI [®] UCITS ETF (DR)	31 January 2014
db x-trackers FTSE 100 UCITS ETF*	db x-trackers FTSE 100 UCITS ETF (DR) - Income	30 January 2014
db x-trackers FTSE 250 UCITS ETF*	db x-trackers FTSE 250 UCITS ETF (DR)	30 January 2014
db x-trackers FTSE ALL-SHARE UCITS ETF*	db x-trackers FTSE ALL-SHARE UCITS ETF (DR)	07 March 2014
db x-trackers MSCI TAIWAN INDEX UCITS ETF*	db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR)	19 November 2014
db x-trackers MSCI BRAZIL INDEX UCITS ETF*	db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)	09 September 2014
db x-trackers MSCI KOREA INDEX UCITS ETF*	db x-trackers MSCI KOREA INDEX UCITS ETF (DR)	25 September 2014
db x-trackers FTSE CHINA 25 UCITS ETF*	db x-trackers FTSE CHINA 50 UCITS ETF (DR)	24 October 2014
db x-trackers EURO STOXX [®] SELECT DIVIDEND 30 UCITS ETF*	db x-trackers EURO STOXX [®] SELECT DIVIDEND 30 UCITS ETF (DR)	28 March 2014
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF*	db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	10 November 2014
db x-trackers S&P/ASX 200 UCITS ETF*	db x-trackers S&P/ASX 200 UCITS ETF (DR)	22 July 2014
db x-trackers STOXX [®] EUROPE 600 UCITS ETF*	db x-trackers STOXX [®] EUROPE 600 UCITS ETF (DR)	07 February 2014
db x-trackers CAC 40 [®] UCITS ETF*	db x-trackers CAC 40 [®] UCITS ETF (DR)	20 January 2014
db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF*	db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)	14 March 2014
db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF*	db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)	26 March 2014
db x-trackers MSCI PAN-EURO INDEX UCITS ETF*	db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR)	13 February 2014
db x-trackers MSCI MEXICO INDEX UCITS ETF*	db x-trackers MSCI MEXICO INDEX UCITS ETF (DR)	02 April 2014
db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF*	db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR)	17 February 2014
db x-trackers MSCI CHINA INDEX UCITS ETF*	db x-trackers MSCI CHINA INDEX UCITS ETF (DR)	16 December 2014
db x-trackers MSCI MALAYSIA INDEX UCITS ETF*	db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)	15 September 2014
db x-trackers MSCI THAILAND INDEX UCITS ETF*	db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	03 November 2014
db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF*	db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)	14 October 2014
db x-trackers IBEX 35 [®] UCITS ETF*	db x-trackers IBEX 35 [®] UCITS ETF (DR)	03 March 2014
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF*	db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	01 October 2014
db x-trackers ATX UCITS ETF*	db x-trackers ATX UCITS ETF (DR)	24 February 2014

* This is a synthetic ETF.

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

db x-trackers**

Notes to the Financial Statements (continued)

1. General (continued)

a) The Company (continued)

2. During the year ending 31 December 2014, the following Sub-Funds and Share Classes were renamed:

Former name	New name	Effective date
db x-trackers DB COMMODITY BOOSTER DJ-UBSCI UCITS ETF*	db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF*	24 July 2014
db x-trackers EURO STOXX 50® UCITS ETF (DR) - Income	db x-trackers MSCI EMU INDEX UCITS ETF (DR)	04 December 2014
db x-trackers ETHICAL MSCI WORLD INDEX UCITS ETF*	db x-trackers CUSTOM GLOBAL EQUITY	22 September 2014
db x-trackers FTSE 100 UCITS ETF (DR) - 1D	db x-trackers FTSE 100 UCITS ETF (DR) - 1C	06 January 2014

3. During the year ended 31 December 2014, the following Sub-Fund has been launched:

Sub-Fund Name	Launch date
db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR)	08 January 2014

4. During the year ended 31 December 2014, the following Sub-Funds switched from a Funded Swap to an Unfunded Swap on the effective dates as mentioned:

- db x-trackers RUSSELL 2000 UCITS ETF* - 6 March 2014
- db x-trackers S&P 500 UCITS ETF* - 17 March 2014
- db x-trackers STOXX® GLOBAL SELECT DIVIDEND 100 UCITS ETF* - 7 April 2014
- db x-trackers MSCI JAPAN INDEX UCITS ETF (DR) (formerly db x-trackers MSCI JAPAN INDEX UCITS ETF*) - 5 June 2014
- db x-trackers DBLCI - OY BALANCED UCITS ETF* - 16 June 2014
- db x-trackers MSCI EM LATAM INDEX UCITS ETF* - 18 June 2014
- db x-trackers LPX MM® PRIVATE EQUITY UCITS ETF* - 24 June 2014
- db x-trackers S&P SELECT FRONTIER UCITS ETF* - 31 July 2014
- db x-trackers MSCI EM EMEA INDEX UCITS ETF* - 6 August 2014
- db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF* - 11 August 2014
- db x-trackers DB HEDGE FUND INDEX UCITS ETF* - 1 December 2014
- db x-trackers STOXX® EUROPE 600 HEALTH CARE UCITS ETF* - 3 December 2014
- db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF* - 8 December 2014
- db x-trackers STOXX® EUROPE 600 BANKS UCITS ETF* - 10 December 2014
- db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF* - 15 December 2014
- db x-trackers S&P GLOBAL INFRASTRUCTURE UCITS ETF* - 17 December 2014

For other significant events of the year, please refer to point 5 on page 405.

b) Investment Objectives and Policies

A Sub-Fund may carry out its Investment Objective via an Indirect Investment Policy and/or a Direct Investment Policy as more fully described in the following paragraphs.

Sub-Funds with an Indirect Investment Policy

Sub-Funds with an Indirect Investment Policy (“Indirect Replication Funds”) may not invest directly in the constituents of the Reference Index. Instead, the exposure to the performance of the Reference Index will be achieved by way of derivative transactions and/or instruments (the “Derivative Transaction(s)”). In particular, an Indirect Replication Fund will conclude OTC swap transactions negotiated at arm’s length with the Swap Counterparty (the “OTC Swap Transaction(s)”).

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

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

* This is a synthetic ETF.

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

Notes to the Financial Statements (continued)

1. General (continued)

b) Investment Objectives and Policies (continued)

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

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

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

Depending on the value of the Derivative Transactions and its chosen policy an Indirect Replication Fund may be at any time fully or partially exposed to one or more counterparties (including the Swap Counterparty), in which case appropriate collateral or other counterparty risk mitigation arrangements compliant with the Regulations will be taken/implemented and/or payment will be received from the Derivative Transactions counterparties so that the percentage of the counterparty risk exposure remains within the limits set out in the Regulations (refer to Note 9).

Sub-Funds in compliance with Islamic investment guidelines

Sub-Fund
db x-trackers S&P EUROPE 350 SHARIAH UCITS ETF*
db x-trackers S&P JAPAN 500 SHARIAH UCITS ETF*
db x-trackers S&P 500 SHARIAH UCITS ETF*
db x-trackers DJ ISLAMIC MARKET TITANS 100 UCITS ETF*

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

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

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

Sub-Funds with a Direct Investment Policy

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

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

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

* This is a synthetic ETF.

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

Notes to the Financial Statements (continued)

1. General (continued)

b) Investment Objectives and Policies (continued)

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

c) The Shares

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

The Shares may be differentiated between Distribution Shares (identified by the letter “D”) and Capitalisation Shares (identified by the letter “C”). Other Classes may be offered with specific features such as conversion or redemption charge, minimum subscription amount or other specific features. Within each Class of Shares, several types of sub-classes can be issued (identified by capital alphabetic letters), differentiating between (but not limited to) dividend payment structures, dividend payment dates, and fee structures. The Shares will be listed for trading on one or more stock exchanges.

2. Accounting policies

The financial statements of the Company have been prepared according to accounting principles generally accepted in Luxembourg and applicable for investment funds. The significant accounting policies used are as follows:

a) Valuation of investments

The Net Asset Value of the Company is at any time equal to the total of the Net Asset Values of the Sub-Funds in the base currency of the Company.

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

- (i) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as may be considered appropriate in such case to reflect the true value thereof;
- (ii) the value of all securities which are listed or traded on an official stock exchange or traded on any other Regulated Market will be valued on the basis of the last available prices on the Business Day immediately preceding the Valuation Day or on the basis of the last available prices on the main market on which the investments of the Sub-Funds are principally traded. The Board of Directors will approve a pricing service which will supply the above prices. If, in the opinion of the Board of Directors, such prices do not truly reflect the fair market value of the relevant securities, the value of such securities will be determined in good faith by the Board of Directors either by reference to any other publicly available source or by reference to such other sources as it deems in its discretion appropriate;
- (iii) securities not listed or traded on a stock exchange or a Regulated Market will be valued on the basis of the probable sales price determined prudently and in good faith by the Board of Directors;
- (iv) the swap agreements are valued on the basis of total return swaps, which correspond to the net positive or negative value resulting from, on one hand, either the market appreciation/depreciation of the portfolio of investments, including income earned on these investments or the net proceeds of any issue of Shares, and, on the other hand, of the market value of the index plus dividend distributions for those indices which are total return indices. The net positive or negative value is disclosed in the financial statements as “Unrealised gain on swap” or as “Unrealised loss on swap”;

* This is a synthetic ETF.

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

Notes to the Financial Statements (continued)

2. Accounting policies (continued)

a) Valuation of investments (continued)

- (v) the liquidating value of futures or forward contracts that are not traded on exchanges or on other organised markets shall be determined pursuant to the policies established by the Board of Directors, on a basis consistently applied. The liquidating value of futures or forward contracts traded on exchanges or on other organised markets shall be based upon the last available settlement prices of these contracts on exchanges and organised markets on which the particular futures or forward contracts are traded; provided that if a futures or forward contract could not be liquidated on such Business Day with respect to which a Net Asset Value is being determined, then the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable;
- (vi) for Sub-Funds investing part or all of their net proceeds in swaps transactions, "Receivable due from swap counterparty" represents an advance to the counterparty of the swap agreement to finance the swap (at nominal value). Swap agreements are valued as described hereabove under (iv);
- (vii) all other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their fair value, will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors;
- (viii) the value of the Shariah compliant agreements ("Wa'd") will correspond to the net positive or negative value resulting from, on one hand, the market appreciation/depreciation of the Invested Assets and, on the other hand, of the market value of the Shariah compliant index. The net positive or negative value is disclosed in the financial statements as "Unrealised gain on Wa'd" or as "Unrealised loss on Wa'd".

b) Investment transactions

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

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

c) Conversion of foreign currencies

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

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

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

The exchange rates used as at 31 December 2014 are:

1 Euro = 1.478646 AUD
1 Euro = 1.401541 CAD
1 Euro = 1.202366 CHF
1 Euro = 27.714990 CZK
1 Euro = 7.446346 DKK
1 Euro = 0.776046 GBP
1 Euro = 9.383758 HKD
1 Euro = 145.078968 JPY
1 Euro = 9.072412 NOK
1 Euro = 9.472575 SEK
1 Euro = 1.210050 USD

* This is a synthetic ETF.

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

Notes to the Financial Statements (continued)

2. Accounting policies (continued)

d) Income

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

3. Taxation of the Company

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

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

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

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

Sub-Fund	Underlying exposure	Currency	Notional Value - Paying leg	Notional Value - Receiving leg	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap
db x-trackers MSCI WORLD INDEX UCITS ETF*	MSCI TRN WORLD INDEX	USD	3,055,403,233	2,526,658,763	(528,744,470)	(13,663,420)
db x-trackers MSCI EM LATAM INDEX UCITS ETF*	MSCI TRN EM LATIN AMERICA INDEX	USD	190,743,606	148,418,546	(42,325,060)	6,581,601
db x-trackers MSCI EM EMEA INDEX UCITS ETF*	MSCI TRN EM EMEA INDEX	USD	68,520,003	68,449,928	(70,075)	(3,321,769)
db x-trackers STOXX® GLOBAL SELECT DIVIDEND 100 UCITS ETF*	STOXX® GLOBAL SELECT DIVIDEND 100 INDEX	EUR	522,645,562	505,895,201	(16,750,361)	6,639,729
db x-trackers STOXX® EUROPE 600 HEALTH CARE UCITS ETF*	STOXX® EUROPE 600 HEALTH CARE INDEX	EUR	278,162,908	192,520,148	(85,642,760)	2,661,385
db x-trackers STOXX® EUROPE 600 BANKS UCITS ETF*	STOXX® EUROPE 600 BANKS INDEX	EUR	158,141,255	141,705,721	(16,435,534)	(1,841,290)
db x-trackers DBLCI - OY BALANCED UCITS ETF*	DBLCI-OY BALANCED INDEX	EUR	608,079,339	563,818,775	(44,260,564)	(90,166,578)
db x-trackers RUSSELL 2000 UCITS ETF*	RUSSELL 2000® INDEX	USD	390,943,976	387,561,866	(3,382,110)	(5,963,423)
db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF*	PORTFOLIO TOTAL RETURN INDEX	EUR	219,725,895	212,229,045	(7,496,850)	10,216,020

* This is a synthetic ETF.

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

db x-trackers**

Notes to the Financial Statements (continued)

4. Swaps (continued)

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

Sub-Fund	Underlying exposure	Currency	Notional Value - Paying leg	Notional Value - Receiving leg	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap
db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF*	MSCI AC ASIA EX JAPAN TRN INDEX	USD	928,357,117	908,859,016	(19,498,101)	(28,201,195)
db x-trackers LPX MM® PRIVATE EQUITY UCITS ETF*	LPX MM® INDEX	EUR	135,846,035	141,479,853	5,633,818	(8,914,470)
db x-trackers S&P GLOBAL INFRASTRUCTURE UCITS ETF*	S&P GLOBAL INFRASTRUCTURE INDEX	USD	143,211,104	110,399,382	(32,811,722)	(2,149,700)
db x-trackers CAC 40® SHORT DAILY UCITS ETF*	CAC 40® SHORT INDEX	EUR	5,717,126	5,717,126	0	87,691
db x-trackers DB HEDGE FUND INDEX UCITS ETF*	DB HEDGE FUND INDEX	EUR	418,737,725	407,919,601	(10,818,124)	(1,043,413)
db x-trackers S&P SELECT FRONTIER UCITS ETF*	S&P SELECT FRONTIER INDEX	USD	78,353,406	78,984,756	631,350	(1,902,952)
db x-trackers US DOLLAR CASH UCITS ETF*	FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX®	USD	36,147,599	29,898,058	(6,249,541)	(523,908)
db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF*	DEUTSCHE BANK COMMODITY BOOSTER - BLOOMBERG INDEX	EUR	112,287,655	112,458,681	171,026	(13,786,474)
db x-trackers S&P 500 UCITS ETF*	S&P 500 INDEX	USD	2,622,839,734	2,103,378,352	(519,461,382)	2,073,551
db x-trackers CUSTOM GLOBAL EQUITY	MSCI TRN WORLD INDEX	USD	209,848,516	186,906,355	(22,942,161)	(5,711,505)

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

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

Sub-Fund	Underlying exposure	Currency	Receivable due from swap counterparty	Unrealised gain / (loss) on swap
db x-trackers MSCI USA INDEX UCITS ETF*	MSCI TRN USA INDEX	USD	1,609,902,488	(15,113,808)
db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*	MSCI TRN EMERGING MARKETS INDEX	USD	2,529,637,806	13,903,139
db x-trackers MSCI EM ASIA INDEX UCITS ETF*	MSCI TRN EM ASIA INDEX	USD	715,869,161	7,957,638
db x-trackers CNX NIFTY UCITS ETF*	CNX NIFTY INDEX	USD	263,926,511	1,908,645
db x-trackers STOXX® EUROPE 600 BASIC RESOURCES UCITS ETF*	STOXX® EUROPE 600 BASIC RESOURCES INDEX	EUR	47,528,872	845,221
db x-trackers STOXX® EUROPE 600 OIL & GAS UCITS ETF*	STOXX® EUROPE 600 OIL & GAS INDEX	EUR	51,440,370	(767,669)
db x-trackers STOXX® EUROPE 600 TELECOMMUNICATIONS UCITS ETF*	STOXX® EUROPE 600 TELECOMMUNICATIONS INDEX	EUR	20,218,518	(254,888)
db x-trackers STOXX® EUROPE 600 TECHNOLOGY UCITS ETF*	STOXX® EUROPE 600 TECHNOLOGY INDEX	EUR	32,623,141	1,209,536
db x-trackers STOXX® EUROPE 600 UTILITIES UCITS ETF*	STOXX® EUROPE 600 UTILITIES INDEX	EUR	27,958,333	(263,033)
db x-trackers STOXX® EUROPE 600 INSURANCE UCITS ETF*	STOXX® EUROPE 600 INSURANCE INDEX	EUR	28,308,802	(284,978)

* This is a synthetic ETF.

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

db x-trackers**

Notes to the Financial Statements (continued)

4. Swaps (continued)

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

Sub-Fund	Underlying exposure	Currency	Receivable due from swap counterparty	Unrealised gain / (loss) on swap
db x-trackers STOXX [®] EUROPE 600 FOOD & BEVERAGE UCITS ETF [*]	STOXX [®] EUROPE 600 FOOD & BEVERAGE INDEX	EUR	78,754,683	(228,441)
db x-trackers STOXX [®] EUROPE 600 INDUSTRIAL GOODS UCITS ETF [*]	STOXX [®] EUROPE 600 INDUSTRIAL GOODS INDEX	EUR	17,489,944	(72,398)
db x-trackers SHORTDAX [®] DAILY UCITS ETF [*]	SHORTDAX [®] INDEX	EUR	314,470,625	1,696,026
db x-trackers EURO STOXX 50 [®] SHORT DAILY UCITS ETF [*]	EURO STOXX 50 [®] SHORT INDEX	EUR	277,269,391	3,818,107
db x-trackers CURRENCY RETURNS UCITS ETF [*]	DEUTSCHE BANK CURRENCY RETURNS INDEX	EUR	12,300,323	340,046
db x-trackers SLI [®] UCITS ETF [*]	SLI SWISS LEADER INDEX [®]	CHF	36,230,843	(904,020)
db x-trackers FTSE 100 SHORT DAILY UCITS ETF [*]	FTSE 100 SHORT INDEX	GBP	18,187,495	169,449
db x-trackers S&P 500 INVERSE DAILY UCITS ETF [*]	S&P 500 INVERSE DAILY INDEX	USD	385,293,373	3,888,136
db x-trackers SMI [®] SHORT DAILY UCITS ETF [*]	SMI [®] SHORT DAILY INDEX	CHF	12,807,940	39,550
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF [*]	MSCI RUSSIA CAPPED INDEX	USD	144,714,076	(1,162,106)
db x-trackers FTSE VIETNAM UCITS ETF [*]	FTSE VIETNAM INDEX	USD	369,144,499	6,861,062
db x-trackers STOXX [®] EUROPE 600 BANKS SHORT DAILY UCITS ETF [*]	STOXX [®] EUROPE 600 BANKS SHORT INDEX	EUR	30,125,053	(40,322)
db x-trackers STOXX [®] EUROPE 600 HEALTH CARE SHORT DAILY UCITS ETF [*]	STOXX [®] EUROPE 600 HEALTH CARE SHORT INDEX	EUR	2,252,040	(66,422)
db x-trackers STOXX [®] EUROPE 600 OIL & GAS SHORT DAILY UCITS ETF [*]	STOXX [®] EUROPE 600 OIL & GAS SHORT INDEX	EUR	3,733,825	292,441
db x-trackers FTSE ALL-WORLD EX UK UCITS ETF [*]	FTSE ALL-WORLD EX UK INDEX	GBP	31,623,202	(408,907)
db x-trackers HSI SHORT DAILY UCITS ETF [*]	HSI SHORT INDEX	HKD	14,747,187	(202,103)
db x-trackers MSCI BRIC INDEX UCITS ETF [*]	MSCI BRIC TRN INDEX	USD	11,137,626	(386,159)
db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF [*]	S&P 500 2X LEVERAGED DAILY INDEX	USD	67,809,344	(2,036,862)
db x-trackers SHORTDAX [®] X2 DAILY UCITS ETF [*]	SHORTDAX [®] X2 INDEX	EUR	71,868,816	1,684,899
db x-trackers LEVDAX [®] DAILY UCITS ETF [*]	LEVDAX [®] INDEX	EUR	49,911,685	(1,223,002)
db x-trackers EURO STOXX 50 [®] LEVERAGED DAILY UCITS ETF [*]	EURO STOXX 50 [®] LEVERAGED INDEX	EUR	10,287,989	637,476
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF [*]	DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK INDEX	EUR	15,240,805	(1,997,531)
db x-trackers STOXX [®] EUROPE 600 BASIC RESOURCES SHORT DAILY UCITS ETF [*]	STOXX [®] EUROPE 600 BASIC RESOURCES SHORT INDEX	EUR	2,743,465	(51,461)
db x-trackers STOXX [®] EUROPE 600 INDUSTRIAL GOODS SHORT DAILY UCITS ETF [*]	STOXX [®] EUROPE 600 INDUSTRIAL GOODS SHORT INDEX	EUR	5,546,378	19,032
db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF [*]	S&P 500 2X INVERSE DAILY INDEX	USD	81,770,649	2,339,456
db x-trackers EURO STOXX 50 [®] DOUBLE SHORT DAILY UCITS ETF [*]	EURO STOXX 50 [®] DOUBLE SHORT INDEX	EUR	9,679,228	220,579
db x-trackers CSI300 UCITS ETF [*]	CSI300 INDEX	USD	872,428,701	19,985,013
db x-trackers CSI300 BANKS UCITS ETF [*]	CSI300 BANKS INDEX	USD	15,803,056	1,248,714
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF [*]	CSI300 CONSUMER DISCRETIONARY INDEX	USD	30,288,597	(227,831)
db x-trackers CSI300 MATERIALS UCITS ETF [*]	CSI300 MATERIALS INDEX	USD	2,723,161	591,905
db x-trackers CSI300 REAL ESTATE UCITS ETF [*]	CSI300 REAL ESTATE INDEX	USD	4,040,936	961,277

* This is a synthetic ETF.

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

db x-trackers**

Notes to the Financial Statements (continued)

4. Swaps (continued)

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

Sub-Fund	Underlying exposure	Currency	Receivable due from swap counterparty	Unrealised gain / (loss) on swap
db x-trackers CSI300 UTILITIES UCITS ETF*	CSI300 UTILITIES INDEX	USD	1,775,964	625,471
db x-trackers CSI300 ENERGY UCITS ETF*	CSI300 ENERGY INDEX	USD	3,030,574	695,480
db x-trackers CSI300 FINANCIALS UCITS ETF*	CSI300 FINANCIALS INDEX	USD	7,105,251	179,294
db x-trackers CSI300 HEALTH CARE UCITS ETF*	CSI300 HEALTH CARE INDEX	USD	17,078,434	238,310
db x-trackers CSI300 TRANSPORTATION UCITS ETF*	CSI300 TRANSPORTATION INDEX	USD	1,718,074	17,220
db x-trackers CSI300 INDUSTRIALS UCITS ETF*	CSI300 INDUSTRIALS INDEX	USD	3,943,501	52,564
db x-trackers MSCI CANADA INDEX UCITS ETF*	MSCI CANADA TRN INDEX	USD	44,407,612	232,509
db x-trackers MSCI INDONESIA INDEX UCITS ETF*	MSCI INDONESIA TRN INDEX	USD	117,223,391	1,596,460
db x-trackers MSCI EUROPE VALUE INDEX UCITS ETF*	MSCI EUROPE VALUE TRN INDEX	EUR	26,192,074	704,354
db x-trackers FTSE EPRA/NAREIT GLOBAL REAL ESTATE UCITS ETF*	FTSE EPRA/NAREIT GLOBAL NET TOTAL RETURN INDEX	USD	8,909,688	(90,991)
db x-trackers MSCI INDIA INDEX UCITS ETF*	MSCI INDIA TRN INDEX	USD	113,675,621	(3,113,595)
db x-trackers MSCI EM SHORT DAILY INDEX UCITS ETF*	MSCI EM SHORT DAILY INDEX	USD	15,759,801	846,582
db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX UCITS ETF*	DB EQUITY STRATEGIES HEDGE FUND INDEX	EUR	9,616,913	186,162
db x-trackers MSCI WORLD CONSUMER DISCRETIONARY INDEX UCITS ETF*	MSCI WORLD CONSUMER DISCRETIONARY TRN INDEX	USD	38,190,746	629,889
db x-trackers MSCI WORLD CONSUMER STAPLES INDEX UCITS ETF*	MSCI WORLD CONSUMER STAPLES TRN INDEX	USD	65,909,924	(783,835)
db x-trackers MSCI WORLD ENERGY INDEX UCITS ETF*	MSCI WORLD ENERGY TRN INDEX	USD	19,388,707	(338,548)
db x-trackers MSCI WORLD FINANCIALS INDEX UCITS ETF*	MSCI WORLD FINANCIALS TRN INDEX	USD	52,908,250	(373,115)
db x-trackers MSCI WORLD HEALTH CARE INDEX UCITS ETF*	MSCI WORLD HEALTH CARE TRN INDEX	USD	194,553,868	(3,584,565)
db x-trackers MSCI WORLD INDUSTRIALS INDEX UCITS ETF*	MSCI WORLD INDUSTRIALS TRN INDEX	USD	29,137,323	446,559
db x-trackers MSCI WORLD INFORMATION TECHNOLOGY INDEX UCITS ETF*	MSCI WORLD INFORMATION TECHNOLOGY TRN INDEX	USD	155,834,132	(2,411,016)
db x-trackers MSCI WORLD MATERIALS INDEX UCITS ETF*	MSCI WORLD MATERIALS TRN INDEX	USD	13,608,244	(13,934)
db x-trackers MSCI WORLD TELECOM SERVICES INDEX UCITS ETF*	MSCI WORLD TELECOMMUNICATION SERVICES TRN INDEX	USD	7,464,729	(51,870)
db x-trackers MSCI WORLD UTILITIES INDEX UCITS ETF*	MSCI WORLD UTILITIES TRN INDEX	USD	10,760,558	227,632
db x-trackers RUSSELL MIDCAP UCITS ETF*	RUSSELL MIDCAP INDEX	USD	162,622,887	4,305,225
db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*	MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX	USD	5,087,163	(33,951)
db x-trackers MSCI EM CONSUMER DISCRETIONARY INDEX UCITS ETF*	MSCI EM CONSUMER DISCRETIONARY TRN INDEX	USD	5,160,563	(33,018)
db x-trackers MSCI EM CONSUMER STAPLES INDEX UCITS ETF*	MSCI EM CONSUMER STAPLES TRN INDEX	USD	15,693,419	(1,164,398)
db x-trackers MSCI EM ENERGY INDEX UCITS ETF*	MSCI EM ENERGY TRN INDEX	USD	4,676,792	(969,672)
db x-trackers MSCI EM FINANCIALS INDEX UCITS ETF*	MSCI EM FINANCIALS TRN INDEX	USD	4,203,571	(67,758)

* This is a synthetic ETF.

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

db x-trackers**

Notes to the Financial Statements (continued)

4. Swaps (continued)

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

Sub-Fund	Underlying exposure	Currency	Receivable due from swap counterparty	Unrealised gain / (loss) on swap
db x-trackers MSCI EM HEALTHCARE INDEX UCITS ETF*	MSCI EM HEALTHCARE TRN INDEX	USD	29,694,328	394,019
db x-trackers MSCI EM INDUSTRIALS INDEX UCITS ETF*	MSCI EM INDUSTRIALS TRN INDEX	USD	3,563,557	(134,507)
db x-trackers MSCI EM INFORMATION TECHNOLOGY INDEX UCITS ETF*	MSCI EM INFORMATION TECHNOLOGY TRN INDEX	USD	84,894,775	1,050,991
db x-trackers MSCI EM MATERIALS INDEX UCITS ETF*	MSCI EM MATERIALS TRN INDEX	USD	5,849,997	(553,170)
db x-trackers MSCI EM TELECOMMUNICATION SERVICES INDEX UCITS ETF*	MSCI EM TELECOMMUNICATION SERVICES TRN INDEX	USD	5,143,354	(438,359)
db x-trackers MSCI EM UTILITIES INDEX UCITS ETF*	MSCI EM UTILITIES TRN INDEX	USD	5,347,322	(208,631)
db x-trackers MSCI AFRICA TOP 50 INDEX UCITS ETF*	MSCI EFM AFRICA TOP 50 CAPPED TRN INDEX	USD	21,677,370	519,510
db x-trackers MSCI EM EASTERN EUROPE INDEX UCITS ETF*	MSCI EM EASTERN EUROPE 10/40 TRN INDEX	USD	5,414,194	(1,288,597)
db x-trackers MSCI CHILE INDEX UCITS ETF*	MSCI CHILE TRN INDEX	USD	7,695,531	4,851
db x-trackers MSCI AC ASIA PACIFIC EX JAPAN INDEX UCITS ETF*	MSCI AC (ALL COUNTRY) ASIA PACIFIC EX JAPAN TRN INDEX	USD	1,975,640	(67,833)
db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*	MSCI BANGLADESH IM TRN INDEX	USD	21,044,342	161,245
db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*	MSCI PAKISTAN IM TRN INDEX	USD	29,013,428	318,506
db x-trackers S&P 500® EQUAL WEIGHT UCITS ETF*	S&P 500® EQUAL WEIGHT INDEX	USD	33,549,421	808,467

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

5. Wa'd Agreements

The exposure of the Sub-Funds to Shariah Compliant Indices is intended to be achieved through Shariah Compliant Agreements ("Wa'd"). The valuation of the Wa'd will reflect the relative movements in the performance of the Reference Index and the Invested Assets. Depending on the value of the Wa'd, the Sub-Funds may be required to sell Invested Assets and/or make payment or be entitled to receive such a payment. In the case that the Sub-Fund has to make a payment, this payment will be made from the proceeds and, as the case may be, the partial or total disposal of the Invested Assets the Sub-Fund has invested in.

The table below lists the value and the unrealised gain / (loss) on Wa'd agreements per Sub-Fund.

Sub-Fund	Currency	Notional of agreement	Unrealised gain / (loss) on Wa'd
db x-trackers S&P EUROPE 350 SHARIAH UCITS ETF*	EUR	7,549,968	(104,606)
db x-trackers S&P JAPAN 500 SHARIAH UCITS ETF*	USD	6,663,610	(111,536)
db x-trackers S&P 500 SHARIAH UCITS ETF*	USD	12,449,767	262,081
db x-trackers DJ ISLAMIC MARKET TITANS 100 UCITS ETF*	USD	19,392,066	182,376

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

6. Futures Contracts

As at 31 December 2014, the fully replicated Sub-Funds had the following futures contracts outstanding:

Description	Market	Number of contracts	Currency	Commitment	Maturity date	Unrealised gain / (loss) (in Sub-Fund's currency)
db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)						
EURO STOXX 50 [®] Index	Eurex Deutschland	3,270	EUR	12,396,855	20/03/2015	353,341
Swiss Market Index	Eurex Deutschland	380	CHF	3,406,290	20/03/2015	122,951
FTSE 100 Index	Euronext Liffe	660	GBP	6,712,337	20/03/2015	357,871
						834,163
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)						
TOPIX Index	Osaka Securities Exchange	860,000	JPY	1,210,450,000	12/03/2015	(25,600,120)
db x-trackers EURO STOXX 50[®] UCITS ETF (DR)						
EURO STOXX 50 [®] Index	Eurex Deutschland	6,110	EUR	19,142,630	20/03/2015	268,795
db x-trackers DAX[®] UCITS ETF (DR)						
DAX [®] Index	Eurex Deutschland	2,250	EUR	22,147,875	20/03/2015	993,375
db x-trackers FTSE MIB UCITS ETF (DR)						
FTSE MIB Index	Idem Borsa Italiana	60	EUR	1,144,140	20/03/2015	65,340
db x-trackers SMI[®] UCITS ETF (DR)						
SLI Index	Eurex Deutschland	28,420	CHF	37,599,660	20/03/2015	568,400
db x-trackers FTSE 100 UCITS ETF (DR) - Income						
FTSE 100 Index	Euronext Liffe	220	GBP	1,434,950	20/03/2015	76,505
db x-trackers FTSE 250 UCITS ETF (DR)						
FTSE 100 Index	Euronext Liffe	170	GBP	1,108,825	20/03/2015	59,117
db x-trackers FTSE ALL-SHARE UCITS ETF (DR)						
FTSE 100 Index	Euronext Liffe	440	GBP	2,869,900	20/03/2015	153,010
db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR)						
MSCI TAIWAN Index	Singapore Exchange	3,900	USD	1,338,090	29/01/2015	24,318
db x-trackers EURO STOXX[®] SELECT DIVIDEND 30 UCITS ETF (DR)						
EURO STOXX 50 [®] Index	Eurex Deutschland	290	EUR	908,570	20/03/2015	42,919
db x-trackers S&P/ASX 200 UCITS ETF (DR)						
ATX Index	ASX	75	AUD	403,725	20/03/2015	585
db x-trackers STOXX[®] EUROPE 600 UCITS ETF (DR)						
EURO STOXX 50 [®] Index	Eurex Deutschland	2,040	EUR	6,391,320	20/03/2015	301,912
Swiss Market Index	Eurex Deutschland	160	CHF	1,185,263	20/03/2015	42,782
FTSE 100 Index	Euronext Liffe	310	GBP	2,605,482	20/03/2015	138,912
						483,606
db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)						
EURO STOXX 50 [®] Index	Eurex Deutschland	120	EUR	454,930	20/03/2015	16,999
FTSE 100 Index	Euronext Liffe	90	GBP	915,319	20/03/2015	40,961
						57,960
db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR)						
EURO STOXX 50 [®] Index	Eurex Deutschland	20	EUR	62,660	20/03/2015	2,960
FTSE 100 Index	Euronext Liffe	10	GBP	84,048	20/03/2015	4,481
						7,441
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)						
MSCI SING Index	Singapore Exchange	400	SGD	115,191	29/01/2015	2,898
db x-trackers ATX UCITS ETF (DR)						
ATX Index	Eurex Deutschland	60	EUR	129,030	20/03/2015	1,820
db x-trackers MSCI EMU INDEX UCITS ETF (DR)						
EURO STOXX 50 [®] Index	Eurex Deutschland	50	EUR	156,650	20/03/2015	3,740
db x-trackers EURO STOXX 50[®] EX FINANCIALS UCITS ETF (DR)						
EURO STOXX 50 [®] ex Financials Index	Eurex Deutschland	40	EUR	125,320	20/03/2015	4,460
db x-trackers DAX[®] UCITS ETF (DR) - Income						
DAX [®] Index	Eurex Deutschland	125	EUR	1,230,438	20/03/2015	55,188
db x-trackers FTSE 100 UCITS ETF (DR)						
FTSE 100 Index	Euronext Liffe	20	GBP	130,450	20/03/2015	6,955
db x-trackers NIKKEI 225 UCITS ETF (DR)						
Nikkei 225 Index	Osaka Securities Exchange	3,000	JPY	52,350,000	12/03/2015	(1,431,000)

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Notes to the Financial Statements (continued)

7. Forward Foreign Exchange Contracts

As at 31 December 2014, the Sub-Fund db x-trackers MSCI JAPAN INDEX UCITS ETF (DR) had the following forwards foreign exchange contracts on the USD hedge share class:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain/(loss) JPY
JPY	1,050,396,925	USD	8,705,500	06/01/2015	11,177,819
JPY	1,050,421,300	USD	8,705,500	06/01/2015	11,202,194
JPY	1,050,411,724	USD	8,705,500	06/01/2015	11,192,618
JPY	1,050,285,929	USD	8,705,500	06/01/2015	11,066,823
USD	4,040,000	JPY	474,635,360	06/01/2015	7,639,660
USD	7,100,500	JPY	834,191,024	06/01/2015	13,431,199
USD	7,100,500	JPY	834,234,905	06/01/2015	13,387,318
USD	9,480,500	JPY	1,116,535,289	06/01/2015	15,199,446
USD	7,100,500	JPY	834,229,934	06/01/2015	13,392,289
USD	8,705,500	JPY	1,050,112,081	04/02/2015	(11,154,421)
USD	8,705,500	JPY	1,050,231,520	04/02/2015	(11,273,860)
USD	8,705,500	JPY	1,050,308,999	04/02/2015	(11,351,339)
USD	8,705,500	JPY	1,050,245,449	04/02/2015	(11,287,789)
Net unrealised appreciation					62,621,957

Barclays Bank Plc, Citibank N.A. London, Deutsche Bank AG London, JP Morgan Chase Bank N.A., Westpac Banking Corp. are the counterparties to these open forward foreign exchange transactions.

As at 31 December 2014, the Sub-Fund db x-trackers MSCI JAPAN INDEX UCITS ETF (DR) had the following forwards foreign exchange contracts on the EUR hedge share class:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain/(loss) JPY
EUR	62,646,000	JPY	9,223,301,043	06/01/2015	(126,240,169)
EUR	62,646,000	JPY	9,222,784,840	06/01/2015	(125,723,966)
EUR	62,646,000	JPY	9,223,132,525	06/01/2015	(126,071,651)
EUR	89,857,000	JPY	13,247,811,545	06/01/2015	(199,339,193)
JPY	10,204,388,188	EUR	69,448,750	06/01/2015	119,474,445
JPY	10,204,511,113	EUR	69,448,750	06/01/2015	119,597,370
JPY	10,204,686,124	EUR	69,448,750	06/01/2015	119,772,381
JPY	10,204,288,877	EUR	69,448,750	06/01/2015	119,375,134
EUR	69,448,750	JPY	10,206,054,264	04/02/2015	(120,654,294)
EUR	69,448,750	JPY	10,205,945,924	04/02/2015	(120,545,954)
EUR	69,448,750	JPY	10,206,633,466	04/02/2015	(121,233,496)
EUR	69,448,750	JPY	10,205,997,316	04/02/2015	(120,597,346)
Net unrealised depreciation					(582,186,739)

Barclays Bank Plc, Deutsche Bank AG London, JP Morgan Chase Bank N.A., Westpac Banking Corp. are the counterparties to these open forward foreign exchange transactions.

As at 31 December 2014, the Sub-Fund db x-trackers MSCI JAPAN INDEX UCITS ETF (DR) had the following forwards foreign exchange contracts on the GBP hedge share class:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain/(loss) JPY
GBP	8,361,750	JPY	1,551,819,370	06/01/2015	1,404,279
GBP	5,440,750	JPY	1,009,282,031	06/01/2015	1,355,882
GBP	5,440,750	JPY	1,009,309,343	06/01/2015	1,328,570
GBP	5,440,750	JPY	1,009,278,766	06/01/2015	1,359,147
JPY	1,155,780,037	GBP	6,171,000	06/01/2015	9,495,691
JPY	1,155,756,470	GBP	6,171,000	06/01/2015	9,472,124
JPY	1,155,736,044	GBP	6,171,000	06/01/2015	9,451,698
JPY	1,149,604,600	GBP	6,171,000	06/01/2015	3,320,254
GBP	6,171,000	JPY	1,155,296,051	04/02/2015	(9,554,835)
GBP	6,171,000	JPY	1,155,379,668	04/02/2015	(9,638,452)
GBP	6,171,000	JPY	1,155,297,903	04/02/2015	(9,556,687)
GBP	6,171,000	JPY	1,149,150,969	04/02/2015	(3,409,753)
Net unrealised appreciation					5,027,918

Barclays Bank Plc, Deutsche Bank AG London, JP Morgan Chase Bank N.A., Westpac Banking Corp. are the counterparties to these open forward foreign exchange transactions.

Net unrealised depreciation	(514,536,864)
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* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Notes to the Financial Statements (continued)

8. Securities lending

Sub-Funds with a Direct Investment Policy may enter into securities lending transactions (“Securities Lending Transactions”) for up to 100% (or up to 30% for Authorised Sub-Funds with a Direct Investment Policy) of their assets to generate additional income and therewith offset part or all of their costs. Such transactions are strictly regulated and must, amongst other things, be able to be terminated at any time at the initiative of the Sub-Fund. Securities Lending Transactions nonetheless give rise to certain risks including valuation and operational risks and market and counterparty risks.

Depending on the value of the Securities Lending Transactions and its chosen policy, a Sub-Fund may be at any time fully or partially exposed to one or more counterparties, in which case appropriate collateral or other counterparty risk mitigation arrangements compliant with, (i) Part I of the Luxembourg law of 17 December 2010, as amended, (ii) any amendment or replacement legislation thereto for the time being in force, (iii) any regulation of any type taken in pursuant of (i), (ii), as well as (iv) any rule, guideline and general or specific position from time to time adopted by the CSSF pursuant thereto (the “Regulations”) will be taken/implemented and/or payment will be received from the Securities Lending Transactions counterparties so that the percentage of the counterparty risk exposure remains within the limits set out in the Regulations.

For the Sub-Funds with a Direct Investment Policy, the Company and the Management Company have appointed Deutsche Bank AG, acting through its Frankfurt head office and its London and New York branches as the Securities Lending Agent (the “Securities Lending Agent”). The Securities Lending Agent has been authorised (i) to enter into Securities Lending Transactions on behalf of the Company and (ii) to invest any cash received/held on behalf of the Company as collateral pursuant to such Securities Lending Transactions, in accordance with and within the limits set forth in the Agency Securities Lending and Repurchase Agreement, the rules set out in the Prospectus and the Regulations.

Any income generated by Securities Lending Transactions (reduced by any applicable direct or indirect operational costs and fees arising therefrom and paid to the Securities Lending Agent and, as the case may be, to the Management Company) will be payable to the relevant Sub-Fund. Unless otherwise specified in the relevant Product Annex and to the extent a Sub-Fund undertakes Securities Lending Transactions, the Securities Lending Agent and the Management Company shall receive a fee for the services provided in this respect.

For the year ended 31 December 2014, the Sub-Funds earned net income which is included in the Statement of Operations and Changes in Net Assets as “Income on securities lending”.

Currently, the Securities Lending Agent and the Management Company receive the following portions of the gross lending revenues generated, in order to cover their estimated direct or indirect operational costs and fees associated with the services provided in this respect and the oversight of the Securities Lending Transactions:

Sub-Fund	Securities Lending Agent	Management Company	Sub-Fund
db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	15%	15%	70%
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	15%	15%	70%
db x-trackers EURO STOXX 50 [®] UCITS ETF (DR)	15%	15%	70%
db x-trackers DAX [®] UCITS ETF (DR)	10%	0%	90%
db x-trackers FTSE MIB UCITS ETF (DR)	15%	15%	70%
db x-trackers SMI [®] UCITS ETF (DR)	15%	15%	70%
db x-trackers FTSE 100 UCITS ETF (DR) - Income	15%	15%	70%
db x-trackers FTSE 250 UCITS ETF (DR)	15%	15%	70%
db x-trackers FTSE ALL-SHARE UCITS ETF (DR)	15%	15%	70%
db x-trackers FTSE CHINA 50 UCITS ETF (DR)	15%	15%	70%
db x-trackers EURO STOXX [®] SELECT DIVIDEND 30 UCITS ETF (DR)	15%	15%	70%
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	15%	15%	70%
db x-trackers S&P/ASX 200 UCITS ETF (DR)	15%	15%	70%
db x-trackers STOXX [®] EUROPE 600 UCITS ETF (DR)	15%	15%	70%
db x-trackers CAC 40 [®] UCITS ETF (DR)	15%	15%	70%
db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)	15%	15%	70%
db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)	15%	15%	70%
db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR)	15%	15%	70%
db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR)	15%	15%	70%
db x-trackers MSCI CHINA INDEX UCITS ETF (DR)	15%	15%	70%
db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	15%	15%	70%
db x-trackers IBEX 35 [®] UCITS ETF (DR)	15%	15%	70%
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	15%	15%	70%
db x-trackers ATX UCITS ETF (DR)	15%	15%	70%

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

8. Securities lending (continued)

Sub-Fund	Securities Lending Agent	Management Company	Sub-Fund
db x-trackers MSCI EMU INDEX UCITS ETF (DR)	15%	15%	70%
db x-trackers EURO STOXX 50 [®] EX FINANCIALS UCITS ETF (DR)	15%	15%	70%
db x-trackers DAX [®] UCITS ETF (DR) - Income	10%	0%	90%
db x-trackers FTSE 100 UCITS ETF (DR)	15%	15%	70%
db x-trackers NIKKEI 225 UCITS ETF (DR)	15%	15%	70%

Counterparties to the Securities Lending Transactions are selected and monitored by Deutsche Bank's credit risk management department. The counterparties to the Securities Lending Transactions opened as at 31 December 2014 are the following: Abbey National Treasury Services plc, ABN Amro NV, Barclays Capital Securities Limited, BNP Paribas Arbitrage, Citigroup Global Markets Limited, Commerzbank AG, Credit Suisse Securities (Europe) Ltd., Deutsche Bank AG, HSBC Bank plc, ING Bank NV, JP Morgan Securities Ltd., Morgan Stanley and Co. International plc, Nomura International plc, Société Générale and UBS AG.

The value of the securities lent and the market value of the collateral received for each Sub-Fund is detailed in the following table:

Sub-Fund	Sub-Fund Currency	Type of Collateral	Market Value of Securities Lent as at 31 December 2014 (in EUR)	Market Value of Collateral Received as at 31 December 2014 (in EUR)	Collateral as a Percentage of the Market Value of Securities Lent as at 31 December 2014
db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	USD	Governments bonds and Equities	(117,990,143)	127,895,928	108.40%
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	JPY	Governments bonds and Equities	(41,747,858)	43,893,303	105.14%
db x-trackers EURO STOXX 50 [®] UCITS ETF (DR)	EUR	Governments bonds and Equities	(37,841,369)	39,973,636	105.63%
db x-trackers DAX [®] UCITS ETF (DR)	EUR	Governments bonds and Equities	(42,638,686)	45,060,898	105.68%
db x-trackers FTSE MIB UCITS ETF (DR)	EUR	Governments bonds and Equities	(53,409,465)	56,224,086	105.27%
db x-trackers SMI [®] UCITS ETF (DR)	CHF	Governments bonds and Equities	(27,202,965)	29,025,110	106.70%
db x-trackers FTSE 250 UCITS ETF (DR)	GBP	Governments bonds and Equities	(6,265,423)	6,689,944	106.78%
db x-trackers FTSE ALL-SHARE UCITS ETF (DR)	GBP	Governments bonds and Equities	(5,086,208)	5,557,187	109.26%
db x-trackers FTSE CHINA 50 UCITS ETF (DR)	USD	Governments bonds and Equities	(5,720,186)	6,065,746	106.04%
db x-trackers EURO STOXX [®] SELECT DIVIDEND 30 UCITS ETF (DR)	EUR	Governments bonds and Equities	(20,293,407)	21,455,823	105.73%
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	USD	Governments bonds and Equities	(3,075,539)	3,340,678	108.62%
db x-trackers STOXX [®] EUROPE 600 UCITS ETF (DR)	EUR	Governments bonds and Equities	(39,630,103)	41,974,236	105.92%
db x-trackers CAC 40 [®] UCITS ETF (DR)	EUR	Governments bonds and Equities	(852,231)	904,112	106.09%
db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)	USD	Governments bonds and Equities	(1,222,498)	1,335,969	109.28%
db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)	USD	Governments bonds and Equities	(27,687,306)	29,473,224	106.45%
db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR)	EUR	Governments bonds and Equities	(120,409)	137,663	114.33%

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

8. Securities lending (continued)

Sub-Fund	Sub-Fund Currency	Type of Collateral	Market Value of Securities Lent as at 31 December 2014 (in EUR)	Market Value of Collateral Received as at 31 December 2014 (in EUR)	Collateral as a Percentage of the Market Value of Securities Lent as at 31 December 2014
db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR)	EUR	Governments bonds and Equities	(7,179,377)	7,626,086	106.22%
db x-trackers MSCI CHINA INDEX UCITS ETF (DR)	USD	Governments bonds and Equities	(1,783,223)	1,906,404	106.91%
db x-trackers IBEX 35 [®] UCITS ETF (DR)	EUR	Governments bonds and Equities	(33,797,677)	38,354,067	113.48%
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	USD	Governments bonds and Equities	(430,863)	459,743	106.70%
db x-trackers ATX UCITS ETF (DR)	EUR	Governments bonds and Equities	(60,571,993)	64,132,318	105.88%
db x-trackers MSCI EMU INDEX UCITS ETF (DR)	EUR	Governments bonds and Equities	(231,564)	295,478	127.60%
db x-trackers DAX [®] UCITS ETF (DR) - Income	EUR	Governments bonds and Equities	(952,599)	1,022,760	107.37%
db x-trackers FTSE 100 UCITS ETF (DR) - Income	GBP	Governments bonds and Equities	(16,240,872)	17,231,139	106.10%
db x-trackers NIKKEI 225 UCITS ETF (DR)	JPY	Governments bonds and Equities	(9,230)	11,461	124.17%

9. Collateral**9.1. State Street Bank Luxembourg S.A. (“SSBL”) Collateral Arrangement**

Under a pledge agreement between the Company, the Management Company, the Swap Counterparty and SSBL, the Company has organised collateral arrangements organised through one Luxembourg global account (the “Pooled Account”) opened at SSBL in the name of the Swap Counterparty, pursuant to a custodian agreement entered into between SSBL and the Swap Counterparty.

This Pooled Account is pledged in favour of the Company acting on behalf of all or part of its Sub-Funds and the financial assets of which would be allocated among the Sub-Funds concerned so that each of the latter would be able to identify the specific financial assets held on such account which are pledged in its favour.

In the event of an enforcement event (for example a default by the Swap Counterparty), the pledge arrangement allows for the custodian of the Pooled Account to transfer the collateral to the Sub-Funds without having to obtain the consent of the Swap Counterparty or having to inform the Swap Counterparty in advance. It is further detailed that the Company, the Management Company or any of their agents, will have total and unlimited discretion as to the manner of enforcement and will not be required to have regards to the interests of the Swap Counterparty.

The table below lists the collateral value and collateral ratio per Sub-Fund using the SSBL Collateral Arrangement:

Sub-Fund	Currency	Collateral Value including traded positions as of 31 December 2014 valued as of 31 December 2014 (in EUR)	Collateral Ratio including traded positions as of 31 December 2014 valued as of 31 December 2014
db x-trackers MSCI USA INDEX UCITS ETF*	USD	1,619,865,236	122.91%
db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*	USD	2,583,618,863	122.91%
db x-trackers MSCI EM ASIA INDEX UCITS ETF*	USD	735,206,146	122.91%
db x-trackers CNX NIFTY UCITS ETF*	USD	270,012,407	122.91%
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	USD	145,806,379	122.91%
db x-trackers FTSE VIETNAM UCITS ETF*	USD	381,915,333	122.91%

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

9. Collateral (continued)

9.1. State Street Bank Luxembourg S.A. ("SSBL") Collateral Arrangement (continued)

Sub-Fund	Currency	Collateral Value including traded positions as of 31 December 2014 valued as of 31 December 2014 (in EUR)	Collateral Ratio including traded positions as of 31 December 2014 valued as 31 December 2014
db x-trackers CSI300 UCITS ETF*	USD	906,444,465	122.91%
db x-trackers CSI300 BANKS UCITS ETF*	USD	17,316,246	122.88%
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*	USD	30,530,089	122.89%
db x-trackers CSI300 MATERIALS UCITS ETF*	USD	3,363,706	122.78%
db x-trackers CSI300 REAL ESTATE UCITS ETF*	USD	5,077,605	122.83%
db x-trackers CSI300 UTILITIES UCITS ETF*	USD	2,435,929	122.74%
db x-trackers CSI300 ENERGY UCITS ETF*	USD	3,780,877	122.79%
db x-trackers CSI300 FINANCIALS UCITS ETF*	USD	7,395,288	122.84%
db x-trackers CSI300 HEALTH CARE UCITS ETF*	USD	17,585,786	122.89%
db x-trackers CSI300 TRANSPORTATION UCITS ETF*	USD	1,758,875	122.65%
db x-trackers CSI300 INDUSTRIALS UCITS ETF*	USD	4,055,297	122.80%
db x-trackers MSCI INDONESIA INDEX UCITS ETF*	USD	120,684,635	122.90%
db x-trackers MSCI INDIA INDEX UCITS ETF*	USD	112,297,282	122.90%
db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*	USD	5,128,920	122.82%
db x-trackers MSCI AC ASIA PACIFIC EX JAPAN INDEX UCITS ETF*	USD	1,934,537	122.70%
db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*	USD	21,535,277	122.89%
db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*	USD	29,789,722	122.89%
Total		7,027,538,900	

The table below lists the top 100 positions of the collateral constituents as of 31 December 2014:

Description	Type	Currency	Number of securities	Value in EUR	Weight in pool
Enel SpA	Equity	EUR	59,951,725	221,581,576	3.15%
Eni SpA	Equity	EUR	14,575,693	211,493,305	3.01%
Total SA	Equity	EUR	4,904,380	208,534,238	2.97%
Time Warner Cable Inc.	Equity	USD	1,642,500	206,403,463	2.94%
Carrefour SA	Equity	EUR	6,671,232	168,782,170	2.40%
Vivendi SA	Equity	EUR	7,385,992	152,816,174	2.17%
Danone SA	Equity	EUR	2,772,556	150,965,674	2.15%
Assicurazioni Generali SpA	Equity	EUR	8,779,254	149,247,318	2.12%
Schneider Electric SE	Equity	EUR	2,319,833	140,605,078	2.00%
GDF Suez	Equity	EUR	7,133,214	138,598,348	1.97%
Anadarko Petroleum Corp.	Equity	USD	1,850,000	126,131,131	1.79%
National Grid PLC	Equity	GBP	10,253,873	121,308,232	1.73%
UniCredit SpA	Equity	EUR	22,726,452	121,245,621	1.72%
Suzuki Motor Corp.	Equity	JPY	4,825,545	121,071,883	1.72%
Charter Communications Inc.	Equity	USD	847,500	116,698,010	1.66%
Porsche Automobil Holding SE - Pref -	Equity	EUR	1,630,269	109,488,866	1.56%
Essilor International SA	Equity	EUR	1,110,243	102,897,321	1.46%
Vinci SA	Equity	EUR	2,249,005	102,352,218	1.46%
L'Oreal SA	Equity	EUR	688,354	95,887,712	1.36%
Renault SA	Equity	EUR	1,546,695	93,621,448	1.33%
Mitsubishi Estate Co. Ltd.	Equity	JPY	4,930,000	86,839,707	1.24%
International Consolidated Airlines Group SA	Equity	EUR	14,000,000	86,660,000	1.23%
Sanofi	Equity	EUR	1,123,490	85,003,253	1.21%
Intesa Sanpaolo SpA	Equity	EUR	34,319,480	83,121,781	1.18%

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

9. Collateral (continued)

9.1. State Street Bank Luxembourg S.A. (“SSBL”) Collateral Arrangement (continued)

Description	Type	Currency	Number of securities	Value in EUR	Weight in pool
Qorvo Inc.	Equity	USD	1,423,580	82,823,037	1.18%
Snam SpA	Equity	EUR	19,749,809	80,974,217	1.15%
Glencore PLC	Equity	GBP	20,163,015	77,633,366	1.10%
Air Liquide SA	Equity	EUR	744,357	76,557,117	1.09%
ProSiebenSat.1 Media AG	Equity	EUR	2,031,592	70,760,349	1.01%
Cubist Pharmaceuticals Inc.	Equity	USD	850,000	70,701,613	1.01%
Sigma-Aldrich Corp.	Equity	USD	595,000	67,497,737	0.96%
Devon Energy Corp.	Equity	USD	1,322,500	66,898,237	0.95%
ITOCHU Corp.	Equity	JPY	6,346,875	56,522,063	0.80%
Orange SA	Equity	EUR	3,967,198	56,135,852	0.80%
ORIX Corp.	Equity	JPY	5,270,000	55,341,206	0.79%
FUJIFILM Holdings Corp.	Equity	JPY	2,085,821	53,209,805	0.76%
Tenaris SA	Equity	EUR	4,136,923	51,546,061	0.73%
Pirelli & C. SpA	Equity	EUR	4,572,182	51,254,160	0.73%
Fujitsu Ltd.	Equity	JPY	11,475,000	50,960,815	0.72%
TRW Automotive Holdings Corp.	Equity	USD	595,000	50,572,902	0.72%
Dresser-Rand Group Inc.	Equity	USD	737,716	49,869,972	0.71%
BHP Billiton PLC	Equity	GBP	2,657,002	47,539,008	0.68%
Atlantia SpA	Equity	EUR	2,337,500	45,183,875	0.64%
Cie de Saint-Gobain	Equity	EUR	1,199,046	42,242,391	0.60%
SoftBank Corp.	Equity	JPY	841,500	41,820,087	0.60%
Thermo Fisher Scientific Inc.	Equity	USD	400,000	41,416,464	0.59%
Merck KGaA	Equity	EUR	525,370	41,199,515	0.59%
Marathon Petroleum Corp.	Equity	USD	550,000	41,025,571	0.58%
AXA SA	Equity	EUR	2,125,000	40,810,625	0.58%
Toyota Motor Corp.	Equity	JPY	765,000	39,853,261	0.57%
Iliad SA	Equity	EUR	199,817	39,703,638	0.56%
Apple Inc.	Equity	USD	425,000	38,768,227	0.55%
AtoS	Equity	EUR	581,206	38,533,958	0.55%
Delta Air Lines Inc.	Equity	USD	920,000	37,399,110	0.53%
Lagardere SCA	Equity	EUR	1,729,423	37,355,537	0.53%
Cap Gemini SA	Equity	EUR	620,652	36,916,381	0.53%
Tesoro Corp.	Equity	USD	595,000	36,559,021	0.52%
Sumitomo Electric Industries Ltd.	Equity	JPY	3,440,554	35,880,860	0.51%
Archer-Daniels-Midland Co.	Equity	USD	807,500	34,701,040	0.49%
RWE AG	Equity	EUR	1,340,551	34,385,133	0.49%
eBay Inc.	Equity	USD	739,500	34,296,710	0.49%
Mitsubishi Electric Corp.	Equity	JPY	3,400,000	33,887,751	0.48%
SCOR SE	Equity	EUR	1,344,414	33,872,511	0.48%
Mondi PLC	Equity	GBP	2,477,552	33,521,576	0.48%
Rockwood Holdings Inc.	Equity	USD	510,000	33,211,845	0.47%
Newmont Mining Corp.	Equity	USD	2,125,000	33,190,772	0.47%
Safran SA	Equity	EUR	630,654	32,321,017	0.46%
United Internet AG	Equity	EUR	845,392	31,689,519	0.45%
HeidelbergCement AG	Equity	EUR	536,211	31,534,569	0.45%
Pioneer Natural Resources Co.	Equity	USD	255,000	31,367,914	0.45%
Hoya Corp.	Equity	JPY	1,059,650	29,982,728	0.43%
Societe Generale SA	Equity	EUR	850,000	29,741,500	0.42%
Vodafone Group PLC	Equity	GBP	10,200,000	29,264,103	0.42%
FANUC Corp.	Equity	JPY	209,500	28,801,401	0.41%
Six Flags Entertainment Corp.	Equity	USD	807,500	28,795,190	0.41%
Spirit AeroSystems Holdings Inc.	Equity	USD	807,500	28,721,784	0.41%

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Notes to the Financial Statements (continued)

9. Collateral (continued)

9.1. State Street Bank Luxembourg S.A. (“SSBL”) Collateral Arrangement (continued)

Description	Type	Currency	Number of securities	Value in EUR	Weight in pool
Severn Trent PLC	Equity	GBP	1,101,815	28,480,785	0.41%
Technip SA	Equity	EUR	561,269	27,735,108	0.39%
American International Group Inc.	Equity	USD	595,000	27,540,965	0.39%
Ricoh Co. Ltd.	Equity	JPY	3,212,099	27,210,489	0.39%
Japan Airlines Co. Ltd.	Equity	JPY	1,092,715	27,114,709	0.39%
Energen Corp.	Equity	USD	510,000	26,872,935	0.38%
Bandai Namco Holdings Inc.	Equity	JPY	1,513,323	26,745,160	0.38%
East Japan Railway Co.	Equity	JPY	423,946	26,658,994	0.38%
Denso Corp.	Equity	JPY	663,000	25,829,216	0.37%
Aviva PLC	Equity	GBP	4,095,000	25,565,838	0.36%
Memorial Resource Development	Equity	USD	1,700,000	25,330,354	0.36%
Australia & New Zealand Banking Group Ltd.	Equity	AUD	1,162,000	25,218,053	0.36%
Shionogi & Co. Ltd.	Equity	JPY	1,145,010	24,663,508	0.35%
Cie Generale des Etablissements Michelin	Equity	EUR	323,917	24,381,233	0.35%
SemGroup Corp.	Equity	USD	425,000	24,020,285	0.34%
Valeo SA	Equity	EUR	229,140	23,738,904	0.34%
Baker Hughes Inc.	Equity	USD	510,000	23,631,830	0.34%
Henkel AG & Co. KGaA - Pref -	Equity	EUR	258,702	23,133,133	0.33%
Luxottica Group SpA	Equity	EUR	504,759	22,966,534	0.33%
Challenger Ltd/Australia	Equity	AUD	4,928,286	21,764,305	0.31%
Imperial Tobacco Group PLC	Equity	GBP	595,000	21,743,805	0.31%
Mazda Motor Corp.	Equity	JPY	1,071,000	21,611,351	0.31%
B/E Aerospace Inc.	Equity	USD	425,000	20,378,080	0.29%
IHS Inc.	Equity	USD	212,500	19,998,757	0.28%
				6,118,441,959	87.05%

The table below lists the collateral pool constituents grouped per country of incorporation as of 31 December 2014:

Country	Value in EUR	Weight in pool
France	2,028,387,200	28.85%
United States	1,507,435,191	21.43%
Italy	1,056,918,987	15.03%
Japan	1,029,392,394	14.67%
United Kingdom	613,380,973	8.73%
Germany	422,523,051	6.04%
Australia	194,174,345	2.76%
Switzerland	77,633,366	1.10%
Luxembourg	51,546,061	0.73%
South Africa	33,521,576	0.48%
Ireland	9,121,183	0.13%
Others	3,504,573	0.05%
Total	7,027,538,900	100.00%

The table below lists the value of collateral constituents by type of instruments and by rating for bonds:

Type of collateral	Rating	Value in EUR
Equities		7,024,455,018
Cash		3,083,882
Total		7,027,538,900

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Notes to the Financial Statements (continued)

9. Collateral (continued)**9.2. The Bank of New York Mellon SA/NV, Luxembourg Branch ("BNYMLB") Collateral Arrangement**

Pursuant to the terms of a pledge agreement between the Company, the Management Company, the Swap Counterparty and BNYMLB, the Company has organised collateral arrangements with the Swap Counterparty organised through Luxembourg dedicated accounts for each Sub-Fund covered by such pledge (the "Pledged Account") opened at BNYMLB in the name of the Swap Counterparty. These Pledged Accounts are pledged in favour of the Sub-Funds covered by such pledge.

Pursuant to a Collateral Management Agreement, the Swap Counterparty has appointed BNYMLB to establish and maintain each Pledged Account and to act as custodian of all collateral credited from time to time to each Pledged Account. Under the terms of the Collateral Management Agreement, the Company has also appointed BNYMLB to provide services in respect of the delivery and return of collateral in respect of transactions.

In the event of an enforcement event (for example a default by the Swap Counterparty), the pledge arrangement allows for the Custodian of the Company to transfer the collateral to the Sub-Funds without having to obtain the consent of the Swap Counterparty or having to inform the Swap Counterparty in advance. It is further detailed that the Company, the Management Company or any of their agents, will have total and unlimited discretion as to the manner of enforcement and will not be required to have regards to the interests of the Swap Counterparty.

The table below lists the collateral value and collateral ratio per Sub-Fund using BNYMLB as collateral custodian:

Sub-Fund	Collateral Type	Currency	Collateral Value including traded positions as of 31 December 2014 valued as of 31 December 2014 (in fund's currency)	Collateral Ratio including traded positions as of 31 December 2014 valued as of 31 December 2014 (in fund's currency)
db x-trackers STOXX [®] EUROPE 600 BASIC RESOURCES UCITS ETF*	22.70% of Bonds	EUR	53,269,066	110.12%
	77.30% of Equities			
db x-trackers STOXX [®] EUROPE 600 OIL & GAS UCITS ETF*	22.70% of Bonds	EUR	55,800,291	110.12%
	77.30% of Equities			
db x-trackers STOXX [®] EUROPE 600 TELECOMMUNICATIONS UCITS ETF*	9.09% of Bonds	EUR	22,125,559	110.83%
	90.91% of Equities			
db x-trackers STOXX [®] EUROPE 600 TECHNOLOGY UCITS ETF*	22.70% of Bonds	EUR	37,256,252	110.12%
	77.30% of Equities			
db x-trackers STOXX [®] EUROPE 600 UTILITIES UCITS ETF*	19.48% of Bonds	EUR	30,544,243	110.29%
	80.52% of Equities			
db x-trackers STOXX [®] EUROPE 600 INSURANCE UCITS ETF*	10.07% of Bonds	EUR	32,301,191	115.26%
	89.93% of Equities			
db x-trackers STOXX [®] EUROPE 600 FOOD & BEVERAGE UCITS ETF*	20.13% of Bonds	EUR	86,577,434	110.25%
	79.87% of Equities			
db x-trackers STOXX [®] EUROPE 600 INDUSTRIAL GOODS UCITS ETF*	9.02% of Bonds	EUR	19,304,395	110.83%
	90.98% of Equities			
db x-trackers SHORTDAX [®] DAILY UCITS ETF*	8.33% of Bonds	EUR	379,399,979	120.00%
	91.67% of Equities			
db x-trackers EURO STOXX 50 [®] SHORT DAILY UCITS ETF*	8.33% of Bonds	EUR	337,304,999	120.00%
	91.67% of Equities			
db x-trackers CURRENCY RETURNS UCITS ETF*	17.78% of Bonds	EUR	13,951,718	110.37%
	82.22% of Equities			
db x-trackers SLI [®] UCITS ETF*	17.81% of Bonds	CHF	38,991,503	110.37%
	82.19% of Equities			
db x-trackers FTSE 100 SHORT DAILY UCITS ETF*	8.33% of Bonds	GBP	22,028,333	120.00%
	91.67% of Equities			
db x-trackers S&P 500 INVERSE DAILY UCITS ETF*	8.33% of Bonds	USD	467,017,811	120.00%
	91.67% of Equities			
db x-trackers SMI [®] SHORT DAILY UCITS ETF*	23.84% of Bonds	CHF	15,145,570	117.89%
	76.16% of Equities			
db x-trackers STOXX [®] EUROPE 600 BANKS SHORT DAILY UCITS ETF*	17.07% of Bonds	EUR	35,661,780	118.54%
	82.93% of Equities			
db x-trackers STOXX [®] EUROPE 600 HEALTH CARE SHORT DAILY UCITS ETF*	31.00% of Bonds	EUR	2,551,207	116.73%
	69.00% of Equities			

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

9. Collateral (continued)

9.2. The Bank of New York Mellon SA/NV, Luxembourg Branch ("BNYMLB") Collateral Arrangement (continued)

Sub-Fund	Collateral Type	Currency	Collateral Value including traded positions as of 31 December 2014 valued as of 31 December 2014 (in fund's currency)	Collateral Ratio including traded positions as of 31 December 2014 valued as of 31 December 2014 (in fund's currency)
db x-trackers STOXX [®] EUROPE 600 OIL & GAS SHORT DAILY UCITS ETF*	14.55% of Bonds	EUR	4,807,755	119.41%
	85.45% of Equities			
db x-trackers FTSE ALL-WORLD EX UK UCITS ETF*	10.50% of Bonds	GBP	34,571,584	110.76%
	89.50% of Equities			
db x-trackers HSI SHORT DAILY UCITS ETF*	31.36% of Bonds	HKD	16,969,470	116.67%
	68.64% of Equities			
db x-trackers MSCI BRIC INDEX UCITS ETF*	32.91% of Bonds	USD	12,517,818	116.43%
	67.09% of Equities			
db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF*	21.21% of Bonds	USD	77,517,612	117.86%
	78.79% of Equities			
db x-trackers SHORTDAX [®] X2 DAILY UCITS ETF*	16.15% of Bonds	EUR	87,301,203	118.69%
	83.85% of Equities			
db x-trackers LEVDAX [®] DAILY UCITS ETF*	11.61% of Bonds	EUR	58,157,481	119.45%
	88.39% of Equities			
db x-trackers EURO STOXX 50 [®] LEVERAGED DAILY UCITS ETF*	22.19% of Bonds	EUR	12,909,297	118.16%
	77.81% of Equities			
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF*	9.02% of Bonds	EUR	14,677,935	110.83%
	90.98% of Equities			
db x-trackers STOXX [®] EUROPE 600 BASIC RESOURCES SHORT DAILY UCITS ETF*	31.82% of Bonds	EUR	3,138,824	116.60%
	68.18% of Equities			
db x-trackers STOXX [®] EUROPE 600 INDUSTRIAL GOODS SHORT DAILY UCITS ETF*	30.45% of Bonds	EUR	6,501,671	116.82%
	69.55% of Equities			
db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF*	8.33% of Bonds	USD	100,594,003	119.60%
	91.67% of Equities			
db x-trackers EURO STOXX 50 [®] DOUBLE SHORT DAILY UCITS ETF*	11.10% of Bonds	EUR	11,879,768	120.00%
	88.90% of Equities			
db x-trackers MSCI CANADA INDEX UCITS ETF*	13.26% of Bonds	USD	49,376,856	110.61%
	86.74% of Equities			
db x-trackers MSCI EUROPE VALUE INDEX UCITS ETF*	11.08% of Bonds	EUR	29,781,007	110.72%
	88.92% of Equities			
db x-trackers FTSE EPRA/NAREIT GLOBAL REAL ESTATE UCITS ETF*	32.89% of Bonds	USD	10,267,531	116.43%
	67.11% of Equities			
db x-trackers MSCI EM SHORT DAILY INDEX UCITS ETF*	26.16% of Bonds	USD	19,438,421	117.05%
	73.84% of Equities			
db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX UCITS ETF*	27.69% of Bonds	EUR	11,504,818	117.36%
	72.31% of Equities			
db x-trackers MSCI WORLD CONSUMER DISCRETIONARY INDEX UCITS ETF*	20.23% of Bonds	USD	45,815,154	118.02%
	79.77% of Equities			
db x-trackers MSCI WORLD CONSUMER STAPLES INDEX UCITS ETF*	21.21% of Bonds	USD	76,755,764	117.86%
	78.79% of Equities			
db x-trackers MSCI WORLD ENERGY INDEX UCITS ETF*	30.05% of Bonds	USD	22,179,903	116.43%
	69.95% of Equities			
db x-trackers MSCI WORLD FINANCIALS INDEX UCITS ETF*	21.21% of Bonds	USD	61,916,415	117.86%
	78.79% of Equities			
db x-trackers MSCI WORLD HEALTH CARE INDEX UCITS ETF*	18.91% of Bonds	USD	225,792,551	118.23%
	81.09% of Equities			
db x-trackers MSCI WORLD INDUSTRIALS INDEX UCITS ETF*	21.21% of Bonds	USD	34,866,747	117.86%
	78.79% of Equities			
db x-trackers MSCI WORLD INFORMATION TECHNOLOGY INDEX UCITS ETF*	21.21% of Bonds	USD	180,820,124	117.86%
	78.79% of Equities			
db x-trackers MSCI WORLD MATERIALS INDEX UCITS ETF*	31.38% of Bonds	USD	15,827,724	116.43%
	68.62% of Equities			

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

9. Collateral (continued)

9.2. The Bank of New York Mellon SA/NV, Luxembourg Branch ("BNYMLB") Collateral Arrangement (continued)

Sub-Fund	Collateral Type	Currency	Collateral Value including traded positions as of 31 December 2014 valued as of 31 December 2014 (in fund's currency)	Collateral Ratio including traded positions as of 31 December 2014 valued as of 31 December 2014 (in fund's currency)
db x-trackers MSCI WORLD TELECOM SERVICES INDEX UCITS ETF*	37.41% of Bonds	USD	8,577,833	115.72%
	62.59% of Equities			
db x-trackers MSCI WORLD UTILITIES INDEX UCITS ETF*	32.89% of Bonds	USD	12,793,410	116.43%
	67.11% of Equities			
db x-trackers RUSSELL MIDCAP UCITS ETF*	21.21% of Bonds	USD	196,736,756	117.86%
	78.79% of Equities			
db x-trackers MSCI EM CONSUMER DISCRETIONARY INDEX UCITS ETF*	37.40% of Bonds	USD	5,933,358	115.72%
	62.60% of Equities			
db x-trackers MSCI EM CONSUMER STAPLES INDEX UCITS ETF*	30.05% of Bonds	USD	16,915,997	116.43%
	69.95% of Equities			
db x-trackers MSCI EM ENERGY INDEX UCITS ETF*	37.42% of Bonds	USD	4,289,685	115.71%
	62.58% of Equities			
db x-trackers MSCI EM FINANCIALS INDEX UCITS ETF*	37.44% of Bonds	USD	4,785,780	115.72%
	62.56% of Equities			
db x-trackers MSCI EM HEALTHCARE INDEX UCITS ETF*	21.21% of Bonds	USD	35,461,282	117.86%
	78.79% of Equities			
db x-trackers MSCI EM INDUSTRIALS INDEX UCITS ETF*	37.37% of Bonds	USD	3,967,926	115.72%
	62.63% of Equities			
db x-trackers MSCI EM INFORMATION TECHNOLOGY INDEX UCITS ETF*	21.21% of Bonds	USD	101,293,240	117.86%
	78.79% of Equities			
db x-trackers MSCI EM MATERIALS INDEX UCITS ETF*	37.39% of Bonds	USD	6,129,226	115.72%
	62.61% of Equities			
db x-trackers MSCI EM TELECOMMUNICATION SERVICES INDEX UCITS ETF*	37.38% of Bonds	USD	5,444,362	115.71%
	62.62% of Equities			
db x-trackers MSCI EM UTILITIES INDEX UCITS ETF*	37.40% of Bonds	USD	5,946,228	115.71%
	62.60% of Equities			
db x-trackers MSCI AFRICA TOP 50 INDEX UCITS ETF*	24.97% of Bonds	USD	26,025,103	117.25%
	75.03% of Equities			
db x-trackers MSCI EM EASTERN EUROPE INDEX UCITS ETF*	37.34% of Bonds	USD	4,773,955	115.72%
	62.66% of Equities			
db x-trackers MSCI CHILE INDEX UCITS ETF*	36.04% of Bonds	USD	8,927,336	115.93%
	63.96% of Equities			
db x-trackers S&P 500® EQUAL WEIGHT UCITS ETF*	11.72% of Bonds	USD	41,033,149	119.43%
	88.28% of Equities			

10. Management Company Fee and Fixed Fee

a) Management Company Fee

In accordance with and subject to the terms of the Management Company Agreement, the annual Management Company Fee will accrue on each calendar day and will be calculated on each Valuation Day on the basis of a percentage of (i) the last available Net Asset Value of each Sub-Fund or Class of Shares or (ii) the Initial Issue Price multiplied by the number of outstanding Shares of each Sub-Fund or Class of Shares (as indicated for each Sub-Fund or Class of Shares in the relevant Product Annex of the Prospectus). The Management Company Fee is payable quarterly.

The Management Company is also entitled to receive reimbursement for any reasonable expenses that were made in its capacity as management company of the Company in the context of the execution of the Management Company Agreement and that were not reasonably foreseeable in the ordinary course of business.

Notwithstanding the above, the Management Company and the Company may agree on a different fee structure in respect of a certain Sub-Fund or Class of Shares, as indicated in the relevant Product Annex of the Prospectus.

The Management Company may pay a Distribution Fee to the Distributor out of the Management Company Fee.

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Notes to the Financial Statements (continued)

10. Management Company Fee and Fixed Fee (continued)

b) Fixed Fee

Under the terms of an arrangement between the Company and Deutsche Bank AG, acting through its London branch (the "Fixed Fee Agent"), the Fixed Fee Agent will, in exchange for the payment of a Fixed Fee, calculated on the average daily Net Asset Value per Sub-Fund or per Class at a rate as specified in the table below and payable periodically, finance the payment of certain fees and expenses, unless otherwise specified in the relevant Product Annex of the Prospectus.

The fees and expenses covered by the arrangement are the Administrative Agent Fee, the Custodian Fee, the Registrar, Transfer Agent and Listing Agent Fee, the Annual Tax in Luxembourg (if any), the formation expenses and certain Other Administrative Expenses.

The Fixed Fee does not include the following fees, expenses and costs:

- the Investment Management Fee;
- the Management Company Fee;
- the costs of any marketing agencies appointed by the Company or the Management Company to provide certain marketing and distribution services to the Company or the Management Company;
- any taxes or fiscal charges which the Company may be required to pay, except the "Taxe d'Abonnement", if any, or if it should be payable, any value added tax or similar sales or services tax payable by the Company (VAT) (all such taxes or fiscal charges), unless otherwise specified in the relevant Product Annex of the Prospectus;
- expenses arising out of any advertising or promotional activities in connection with the Company; nor,
- any costs and expenses incurred outside of the Company's ordinary course of business such as extraordinary expenses (e.g. legal fees incurred in prosecuting or defending, a claim or allegation, by or against, the Company).

In particular, the Fixed Fee Agent will finance the payment of invoices of legal advisers, local paying agents and translators provided and to the extent that these invoices do not in aggregate exceed the overall threshold of Euro ten Million (EUR 10,000,000) per financial year and the Company will be liable to pay for any amount that exceeds this threshold. The Company will pay this amount out of the relevant Sub-Fund's assets to which the specific costs are attributed.

Sub-Fund	Management Company Fee (p.a.)	Fixed Fee (p.a.)
db x-trackers MSCI WORLD INDEX UCITS ETF* for Share Classes 1C, 2C, 3C	up to 0.35%	0.10%
db x-trackers MSCI WORLD INDEX UCITS ETF* for Share Class 4C	up to 0.42%	0.10%
db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	up to 0.20%	0.10%
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR) for Share Classes 1C, 3C	up to 0.40%	0.10%
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR) for Share Classes 2C, 4C, 6C	up to 0.50%	0.10%
db x-trackers MSCI USA INDEX UCITS ETF* for Share Class 1C	up to 0.20%	0.10%
db x-trackers MSCI USA INDEX UCITS ETF* for Share Class 2C	up to 0.10%	0.10%
db x-trackers EURO STOXX 50® UCITS ETF (DR)	up to 0.01%	0.08%
db x-trackers DAX® UCITS ETF (DR)	0.01%	0.08%
db x-trackers FTSE MIB UCITS ETF (DR)	up to 0.20%	0.10%
db x-trackers SMI® UCITS ETF (DR)	up to 0.20%	0.10%
db x-trackers FTSE 100 UCITS ETF (DR) - Income	up to 0.20%	0.10%
db x-trackers FTSE 250 UCITS ETF (DR)	up to 0.25%	0.10%
db x-trackers FTSE ALL-SHARE UCITS ETF (DR)	up to 0.30%	0.10%
db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers MSCI EM ASIA INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers MSCI EM LATAM INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers MSCI EM EMEA INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR)	up to 0.45%	0.20%
db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)	up to 0.45%	0.20%
db x-trackers CNX NIFTY UCITS ETF*	up to 0.65%	0.20%
db x-trackers MSCI KOREA INDEX UCITS ETF (DR)	up to 0.45%	0.20%
db x-trackers FTSE CHINA 50 UCITS ETF (DR)	up to 0.40%	0.20%
db x-trackers EURO STOXX® SELECT DIVIDEND 30 UCITS ETF (DR)	up to 0.20%	0.10%
db x-trackers STOXX® GLOBAL SELECT DIVIDEND 100 UCITS ETF*	up to 0.40%	0.10%
db x-trackers STOXX® EUROPE 600 BASIC RESOURCES UCITS ETF*	up to 0.15%	0.15%

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

10. Management Company Fee and Fixed Fee (continued)

b) Fixed Fee (continued)

Sub-Fund	Management Company Fee (p.a.)	Fixed Fee (p.a.)
db x-trackers STOXX [®] EUROPE 600 OIL & GAS UCITS ETF*	up to 0.15%	0.15%
db x-trackers STOXX [®] EUROPE 600 HEALTH CARE UCITS ETF*	up to 0.15%	0.15%
db x-trackers STOXX [®] EUROPE 600 BANKS UCITS ETF*	up to 0.15%	0.15%
db x-trackers STOXX [®] EUROPE 600 TELECOMMUNICATIONS UCITS ETF*	up to 0.15%	0.15%
db x-trackers STOXX [®] EUROPE 600 TECHNOLOGY UCITS ETF*	up to 0.15%	0.15%
db x-trackers STOXX [®] EUROPE 600 UTILITIES UCITS ETF*	up to 0.15%	0.15%
db x-trackers STOXX [®] EUROPE 600 INSURANCE UCITS ETF*	up to 0.15%	0.15%
db x-trackers STOXX [®] EUROPE 600 FOOD & BEVERAGE UCITS ETF*	up to 0.15%	0.15%
db x-trackers STOXX [®] EUROPE 600 INDUSTRIAL GOODS UCITS ETF*	up to 0.15%	0.15%
db x-trackers DBLCI - OY BALANCED UCITS ETF*	up to 0.40%	0.15%
db x-trackers SHORTDAX [®] DAILY UCITS ETF*	up to 0.30%	0.10%
db x-trackers EURO STOXX 50 [®] SHORT DAILY UCITS ETF*	up to 0.30%	0.10%
db x-trackers CURRENCY RETURNS UCITS ETF* for Share Class 1C	up to 0.20%	0.10%
db x-trackers CURRENCY RETURNS UCITS ETF* for Share Classes 2C, 3C	up to 0.25%	0.10%
db x-trackers SLI [®] UCITS ETF*	up to 0.25%	0.10%
db x-trackers FTSE 100 SHORT DAILY UCITS ETF*	up to 0.30%	0.20%
db x-trackers RUSSELL 2000 UCITS ETF*	up to 0.30%	0.15%
db x-trackers S&P 500 INVERSE DAILY UCITS ETF*	up to 0.30%	0.20%
db x-trackers SMI [®] SHORT DAILY UCITS ETF*	up to 0.30%	0.20%
db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF ⁽¹⁾	up to 0.42%	0.30%
db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	up to 0.30%	0.15%
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers FTSE VIETNAM UCITS ETF*	up to 0.65%	0.20%
db x-trackers STOXX [®] EUROPE 600 BANKS SHORT DAILY UCITS ETF*	up to 0.30%	0.20%
db x-trackers STOXX [®] EUROPE 600 HEALTH CARE SHORT DAILY UCITS ETF*	up to 0.30%	0.20%
db x-trackers STOXX [®] EUROPE 600 OIL & GAS SHORT DAILY UCITS ETF*	up to 0.30%	0.20%
db x-trackers LPX MM [®] PRIVATE EQUITY UCITS ETF*	up to 0.50%	0.20%
db x-trackers S&P/ASX 200 UCITS ETF (DR)	up to 0.30%	0.20%
db x-trackers S&P EUROPE 350 SHARIAH UCITS ETF*	up to 0.30%	0.20%
db x-trackers S&P JAPAN 500 SHARIAH UCITS ETF*	up to 0.30%	0.20%
db x-trackers S&P 500 SHARIAH UCITS ETF*	up to 0.30%	0.20%
db x-trackers DJ ISLAMIC MARKET TITANS 100 UCITS ETF*	up to 0.30%	0.20%
db x-trackers STOXX [®] EUROPE 600 UCITS ETF (DR)	up to 0.10%	0.10%
db x-trackers S&P GLOBAL INFRASTRUCTURE UCITS ETF*	up to 0.40%	0.20%
db x-trackers FTSE ALL-WORLD EX UK UCITS ETF*	up to 0.20%	0.20%
db x-trackers CAC 40 [®] UCITS ETF (DR)	up to 0.10%	0.10%
db x-trackers CAC 40 [®] SHORT DAILY UCITS ETF*	up to 0.20%	0.20%
db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)	up to 0.30%	0.10%
db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)	up to 0.30%	0.10%
db x-trackers DB HEDGE FUND INDEX UCITS ETF*	up to 0.70%	0.20%
db x-trackers S&P SELECT FRONTIER UCITS ETF*	up to 0.75%	0.20%
db x-trackers US DOLLAR CASH UCITS ETF*	up to 0.05%	0.10%
db x-trackers HSI SHORT DAILY UCITS ETF*	up to 0.55%	0.20%
db x-trackers MSCI BRIC INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF*	up to 0.40%	0.20%
db x-trackers SHORTDAX [®] X2 DAILY UCITS ETF*	up to 0.40%	0.20%
db x-trackers LEVDAX [®] DAILY UCITS ETF*	up to 0.15%	0.20%
db x-trackers EURO STOXX 50 [®] LEVERAGED DAILY UCITS ETF*	up to 0.15%	0.20%
db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF*	up to 0.80%	0.15%
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF* for Share Classes 1C, 4C, 7C	up to 0.75%	0.20%
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF* for Share Class 6C	up to 0.55%	0.15%

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

10. Management Company Fee and Fixed Fee (continued)

b) Fixed Fee (continued)

Sub-Fund	Management Company Fee (p.a.)	Fixed Fee (p.a.)
db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR)	up to 0.10%	0.20%
db x-trackers STOXX [®] EUROPE 600 BASIC RESOURCES SHORT DAILY UCITS ETF*	up to 0.30%	0.20%
db x-trackers STOXX [®] EUROPE 600 INDUSTRIAL GOODS SHORT DAILY UCITS ETF*	up to 0.30%	0.20%
db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF*	up to 0.50%	0.20%
db x-trackers EURO STOXX 50 [®] DOUBLE SHORT DAILY UCITS ETF*	up to 0.30%	0.20%
db x-trackers CSI300 UCITS ETF*	up to 0.30%	0.20%
db x-trackers CSI300 BANKS UCITS ETF*	up to 0.30%	0.20%
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*	up to 0.30%	0.20%
db x-trackers CSI300 MATERIALS UCITS ETF*	up to 0.30%	0.20%
db x-trackers CSI300 REAL ESTATE UCITS ETF*	up to 0.30%	0.20%
db x-trackers CSI300 UTILITIES UCITS ETF*	up to 0.30%	0.20%
db x-trackers CSI300 ENERGY UCITS ETF*	up to 0.30%	0.20%
db x-trackers CSI300 FINANCIALS UCITS ETF*	up to 0.30%	0.20%
db x-trackers CSI300 HEALTH CARE UCITS ETF*	up to 0.30%	0.20%
db x-trackers CSI300 TRANSPORTATION UCITS ETF*	up to 0.30%	0.20%
db x-trackers CSI300 INDUSTRIALS UCITS ETF*	up to 0.30%	0.20%
db x-trackers MSCI CANADA INDEX UCITS ETF*	up to 0.15%	0.20%
db x-trackers MSCI INDONESIA INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers MSCI MEXICO INDEX UCITS ETF (DR)	up to 0.45%	0.20%
db x-trackers MSCI EUROPE VALUE INDEX UCITS ETF*	up to 0.20%	0.20%
db x-trackers S&P 500 UCITS ETF* for Share Classes 1C, 8C	up to 0.05%	0.15%
db x-trackers S&P 500 UCITS ETF* for Share Classes 3C, 4C, 6C	up to 0.15%	0.15%
db x-trackers FTSE EPRA/NAREIT GLOBAL REAL ESTATE UCITS ETF*	up to 0.40%	0.20%
db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR)	up to 0.20%	0.20%
db x-trackers MSCI CHINA INDEX UCITS ETF (DR)	up to 0.45%	0.20%
db x-trackers MSCI INDIA INDEX UCITS ETF*	up to 0.55%	0.20%
db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)	up to 0.30%	0.20%
db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	up to 0.30%	0.20%
db x-trackers MSCI EM SHORT DAILY INDEX UCITS ETF*	up to 0.75%	0.20%
db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX UCITS ETF*	up to 0.70%	0.20%
db x-trackers MSCI WORLD CONSUMER DISCRETIONARY INDEX UCITS ETF*	up to 0.30%	0.15%
db x-trackers MSCI WORLD CONSUMER STAPLES INDEX UCITS ETF*	up to 0.30%	0.15%
db x-trackers MSCI WORLD ENERGY INDEX UCITS ETF*	up to 0.30%	0.15%
db x-trackers MSCI WORLD FINANCIALS INDEX UCITS ETF*	up to 0.30%	0.15%
db x-trackers MSCI WORLD HEALTH CARE INDEX UCITS ETF*	up to 0.30%	0.15%
db x-trackers MSCI WORLD INDUSTRIALS INDEX UCITS ETF*	up to 0.30%	0.15%
db x-trackers MSCI WORLD INFORMATION TECHNOLOGY INDEX UCITS ETF*	up to 0.30%	0.15%
db x-trackers MSCI WORLD MATERIALS INDEX UCITS ETF*	up to 0.30%	0.15%
db x-trackers MSCI WORLD TELECOM SERVICES INDEX UCITS ETF*	up to 0.30%	0.15%
db x-trackers MSCI WORLD UTILITIES INDEX UCITS ETF*	up to 0.30%	0.15%
db x-trackers RUSSELL MIDCAP UCITS ETF*	up to 0.15%	0.20%
db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)	up to 0.45%	0.20%
db x-trackers MSCI EM CONSUMER DISCRETIONARY INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers MSCI EM CONSUMER STAPLES INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers MSCI EM ENERGY INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers MSCI EM FINANCIALS INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers MSCI EM HEALTHCARE INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers MSCI EM INDUSTRIALS INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers MSCI EM INFORMATION TECHNOLOGY INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers MSCI EM MATERIALS INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers MSCI EM TELECOMMUNICATION SERVICES INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers MSCI EM UTILITIES INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers MSCI AFRICA TOP 50 INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers MSCI EM EASTERN EUROPE INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers IBEX 35 [®] UCITS ETF (DR)	up to 0.10%	0.20%
db x-trackers MSCI CHILE INDEX UCITS ETF*	up to 0.45%	0.20%

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

10. Management Company Fee and Fixed Fee (continued)

b) Fixed Fee (continued)

Sub-Fund	Management Company Fee (p.a.)	Fixed Fee (p.a.)
db x-trackers MSCI AC ASIA PACIFIC EX JAPAN INDEX UCITS ETF*	up to 0.30%	0.20%
db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*	up to 0.65%	0.20%
db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*	up to 0.65%	0.20%
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	up to 0.30%	0.20%
db x-trackers ATX UCITS ETF (DR)	up to 0.10%	0.15%
db x-trackers S&P 500 [®] EQUAL WEIGHT UCITS ETF*	up to 0.15%	0.15%
db x-trackers MSCI EMU INDEX UCITS ETF (DR)	up to 0.05%	0.10%
db x-trackers EURO STOXX 50 [®] EX FINANCIALS UCITS ETF (DR)	up to 0.10%	0.10%
db x-trackers DAX [®] UCITS ETF (DR) - Income	0.01%	0.08%
db x-trackers FTSE 100 UCITS ETF (DR)	0.01%	0.08%
db x-trackers NIKKEI 225 UCITS ETF (DR)	0.01%	0.08%
db x-trackers CUSTOM GLOBAL EQUITY	up to 0.15%	0.10%
db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR)	up to 0.80%	0.30%

(1) As the Sub-Fund invests in a Reference Index composed of shares of other UCITS and/or other UCIs that are managed by the Management Company, the Management Company Fee and Fixed Fee paid by the Reference Index constituents have been deducted from the Management Company Fee and the Fixed Fee paid to the Management Company and to the Fixed Fee Agent, in respect of the Sub-Fund.

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.

During the year ended 31 December 2014, the Sub-Funds of the Company did not incur transaction costs except for the Direct Replication Funds as listed below.

Sub-Fund	Currency	Transaction costs (in sub-fund's currency)
db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	USD	1,389,075
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	JPY	7,175,788
db x-trackers EURO STOXX 50 [®] UCITS ETF (DR)	EUR	532,206
db x-trackers DAX [®] UCITS ETF (DR)	EUR	130,846
db x-trackers FTSE MIB UCITS ETF (DR)	EUR	268,255
db x-trackers SMI [®] UCITS ETF (DR)	CHF	79,047
db x-trackers FTSE 100 UCITS ETF (DR) - Income	GBP	108,583
db x-trackers FTSE 250 UCITS ETF (DR)	GBP	175,691
db x-trackers FTSE ALL-SHARE UCITS ETF (DR)	GBP	65,573
db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR)	USD	138,226
db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)	USD	78,379
db x-trackers MSCI KOREA INDEX UCITS ETF (DR)	USD	241,779
db x-trackers FTSE CHINA 50 UCITS ETF (DR)	USD	121,562
db x-trackers EURO STOXX [®] SELECT DIVIDEND 30 UCITS ETF (DR)	EUR	40,991
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	USD	15,826
db x-trackers S&P/ASX 200 UCITS ETF (DR)	AUD	6,484
db x-trackers STOXX [®] EUROPE 600 UCITS ETF (DR)	EUR	805,441
db x-trackers CAC 40 [®] UCITS ETF (DR)	EUR	62,237
db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)	USD	12,626

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Notes to the Financial Statements (continued)

11. Transaction Costs (continued)

Sub-Fund	Currency	Transaction costs (in sub-fund's currency)
db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)	USD	238,164
db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR)	EUR	12,425
db x-trackers MSCI MEXICO INDEX UCITS ETF (DR)	USD	72,945
db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR)	EUR	326,334
db x-trackers MSCI CHINA INDEX UCITS ETF (DR)	USD	1,756
db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)	USD	1,080
db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	USD	12,729
db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)	USD	33,504
db x-trackers IBEX 35 [®] UCITS ETF (DR)	EUR	66,303
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	USD	4,649
db x-trackers ATX UCITS ETF (DR)	EUR	137,508
db x-trackers MSCI EMU INDEX UCITS ETF (DR)	EUR	107,240
db x-trackers EURO STOXX 50 [®] EX FINANCIALS UCITS ETF (DR)	EUR	15,097
db x-trackers DAX [®] UCITS ETF (DR) - Income	EUR	24,616
db x-trackers FTSE 100 UCITS ETF (DR)	GBP	147,468
db x-trackers NIKKEI 225 UCITS ETF (DR)	JPY	1,545,002
db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR)	USD	1,054,217

12. Directors Fees and Interests

During the year ended 31 December 2014, none of the Directors have received any remuneration or other direct or indirect benefit material to them. Mr. Jacques Elvinger is a partner of the Luxembourg law firm of Elvinger Hoss & Prussen, which provides legal services to the Company.

13. Related Parties

DB Platinum Advisors has been appointed to act as Management Company under the Management Company Agreement and is responsible for providing investment management services, administration services and distribution and marketing services to the various Sub-Funds unless otherwise indicated in the relevant Product Annex of the Prospectus.

DB Platinum Advisors is entitled to receive as a compensation for its services to the Company:

- Management Company Fees as further detailed in Note 10;
- Fees covering direct or indirect operational costs and fees arising from Securities Lending Transactions as further detailed in Note 8.

The Fixed Fee Agent is entitled to receive Fixed Fees as further detailed in Note 10.

Deutsche Bank AG, acting through its London branch, is the counterparty to all swap positions entered into by the Company.

Deutsche Bank AG, acting through its Frankfurt head office and its London and New York branches as the Securities Lending Agent is entitled to receive fees covering direct or indirect operational costs and fees arising from Securities Lending Transactions as further detailed in Note 8.

In the normal course of its operations, each Sub-Fund may enter into transactions on securities or other investments with Deutsche Bank or other Deutsche Bank affiliates.

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

13. Related Parties (continued)

During the year ended 31 December 2014, Deutsche Bank AG has reimbursed the transaction costs linked to the switches to Direct Replication Sub-Funds as follows:

Sub-Fund	Switch cost (in sub-fund's currency)
db x-trackers CAC 40 [®] UCITS ETF (DR)	73,055
db x-trackers MSCI China Index UCITS ETF (DR)	457,650
db x-trackers EURO STOXX [®] SELECT DIVIDEND 30 UCITS ETF (DR)	83,744
db x-trackers EURO STOXX 50 [®] UCITS ETF (DR)	2,084,644
db x-trackers FTSE ALL-SHARE UCITS ETF (DR)	897,550
db x-trackers FTSE CHINA 50 UCITS ETF (DR)	501,020
db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR)	477,197
db x-trackers FTSE 100 UCITS ETF (DR) - Income	1,331,467
db x-trackers FTSE 250 UCITS ETF (DR)	658,367
db x-trackers FTSE MIB UCITS ETF (DR)	193,551
db x-trackers IBEX 35 [®] UCITS ETF (DR)	94,793
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	211,049
db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)	115,029
db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)	99,353
db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)	1,358,037
db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	4,283,084
db x-trackers MSCI KOREA INDEX UCITS ETF (DR)	1,128,827
db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)	19,533
db x-trackers MSCI MEXICO INDEX UCITS ETF (DR)	51,350
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	397,605
db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR)	89,989
db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)	470,515
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	7,583
db x-trackers STOXX [®] EUROPE 600 UCITS ETF (DR)	1,067,139
db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR)	934,473
db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	141,330

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

14. Dividends distributed

During the year ended 31 December 2014, the Company resolved to pay to the Shareholders of the Distribution Shares of the Sub-Funds mentioned below, dividends as follows:

Sub-Fund	Share Class	Ex-dividend date	Share Class currency	Dividend Per Share
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	2D	24 July 2014	USD	0.3200
db x-trackers EURO STOXX 50 [®] UCITS ETF (DR)	1D	24 July 2014	EUR	1.0500
db x-trackers FTSE MIB UCITS ETF (DR)	1D	24 July 2014	EUR	0.4300
db x-trackers SMI [®] UCITS ETF (DR)	1D	24 July 2014	CHF	1.2700
db x-trackers FTSE 100 UCITS ETF (DR) - Income	1D	24 July 2014	GBP	0.2200
db x-trackers FTSE 250 UCITS ETF (DR)	1D	24 July 2014	GBP	0.3600
db x-trackers FTSE ALL-SHARE UCITS ETF (DR)	1D	24 July 2014	GBP	0.1100
db x-trackers EURO STOXX [®] SELECT DIVIDEND 30 UCITS ETF (DR)	1D	24 July 2014	EUR	0.7900
db x-trackers STOXX [®] GLOBAL SELECT DIVIDEND 100 UCITS ETF*	1D	24 July 2014	EUR	1.0600
db x-trackers SLI [®] UCITS ETF*	1D	24 July 2014	CHF	3.0000
db x-trackers CAC 40 [®] UCITS ETF (DR)	1D	24 July 2014	EUR	1.1700
db x-trackers CSI300 UCITS ETF*	1D	24 July 2014	USD	0.1710
db x-trackers CSI300 UCITS ETF*	2D	24 July 2014	USD	0.0155
db x-trackers CSI300 BANKS UCITS ETF*	1D	24 July 2014	USD	0.0305
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*	1D	24 July 2014	USD	0.0286
db x-trackers CSI300 MATERIALS UCITS ETF*	1D	24 July 2014	USD	0.0100
db x-trackers CSI300 REAL ESTATE UCITS ETF*	1D	24 July 2014	USD	0.0419
db x-trackers CSI300 UTILITIES UCITS ETF*	1D	24 July 2014	USD	0.0159
db x-trackers CSI300 ENERGY UCITS ETF*	1D	24 July 2014	USD	0.0133
db x-trackers CSI300 FINANCIALS UCITS ETF*	1D	24 July 2014	USD	0.0241
db x-trackers CSI300 HEALTH CARE UCITS ETF*	1D	24 July 2014	USD	0.0148
db x-trackers CSI300 TRANSPORTATION UCITS ETF*	1D	24 July 2014	USD	0.0071
db x-trackers CSI300 INDUSTRIALS UCITS ETF*	1D	24 July 2014	USD	0.0134
db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*	1D	24 July 2014	USD	0.0700
db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*	2D	24 July 2014	USD	0.0800
db x-trackers MSCI EMU INDEX UCITS ETF (DR)	1D	24 July 2014	EUR	0.9800
db x-trackers EURO STOXX 50 [®] EX FINANCIALS UCITS ETF (DR)	1D	24 July 2014	EUR	0.5800
db x-trackers DAX [®] UCITS ETF (DR) - Income	1D	24 July 2014	EUR	3.4700
db x-trackers NIKKEI 225 UCITS ETF (DR)	1D	24 July 2014	JPY	22.9000
db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR)	1D	24 July 2014	USD	0.0737

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Notes to the Financial Statements (continued)

15. Taxation in the People's Republic of China

a) Synthetic CSI300 Sub-Funds

In 2010, synthetic Sub-Funds were launched which track the performance of the CSI300 Index or a sector or sub-sector of the CSI300 Index (Sub-Funds hereafter referred collectively to as the "Synthetic CSI300 Sub-Funds" and each such index a "CSI300 Index"). Each CSI300 Index measures the performance of A-shares traded on the Shanghai Stock Exchange or the Shenzhen Stock Exchange in the People's Republic of China ("PRC"). The investment and trading in such A-shares by foreign entities requires such entities to be granted a license as a Qualified Foreign Institutional Investor ("QFII") by the China Securities Regulatory Commission ("CSRC").

As described in the Product Annex of each Sub-Fund, the Sub-Funds do not invest directly in A-shares which are the constituent securities of the relevant Reference Index, but seek to obtain an exposure to the performance of the relevant Reference Index by way of OTC Swap Transaction(s) with the Swap Counterparty.

The OTC Swap Transaction(s) entered into between a Synthetic CSI300 Sub-Fund and the Swap Counterparty includes a provision according to the terms of which the Synthetic CSI300 Sub-Fund undertakes to keep the Swap Counterparty fully indemnified for any tax liability that may arise in a prospective or retrospective manner in connection with such OTC Swap Transaction(s) to the extent of the same level of tax that a hypothetical offshore investor having invested in the A-shares (which are the constituent securities of the relevant Reference Index) would potentially sustain or incur.

On 14 November 2014, the Ministry of Finance (the "MoF") of the PRC, the State Administration of Taxation of the PRC ("SAT") and the CSRC issued the "Notice on the issues of temporary exemption from the imposition of capital gains tax arising from gains from the transfer of equity investment assets such as PRC domestic stocks by QFII and Renminbi Qualified Foreign Institutional Investor ("RQFII")" Caishui [2014] No.79 (the "Tax Announcement"). According to the Tax Announcement, QFIIs and RQFIIs without an establishment or a place of business in the PRC are temporarily exempt from Corporate Income Tax ("CIT") on gains derived from the trading of A-shares effective from 17 November 2014. With respect to gains derived prior to 17 November 2014, QFIIs and RQFIIs are subject to CIT in accordance with the relevant tax laws and regulations.

On the basis of the information set out in the Tax Announcement, the Management Company made an adjustment to the Net Asset Value of each Synthetic CSI300 Sub-Fund as of 17 November 2014 to reflect the expected amount of tax related liability to the Swap Counterparty which was attributable to gross realised capital gains derived from the trading of A-shares since the date of inception of each Synthetic CSI300 Sub-Fund up to and including 14 November 2014 (the "Relevant Tax-related Liability"). Each Synthetic CSI300 Sub-Fund made a payment ("Payment Amount") to the Swap Counterparty as a provision of such Relevant Tax-related Liability.

Following such payment, the Swap Counterparty agreed that (a) if the Payment Amount is insufficient to meet the Synthetic CSI300 Sub-Funds' obligations under the Swap Agreement to keep the Swap Counterparty indemnified for any tax liability in connection with the OTC Swap Transactions attributable to the Relevant Tax-related Liability (the "Relevant Tax Indemnity"), the Swap Counterparty will not exercise its rights or remedies in respect of the Relevant Tax Indemnity.

and

(b) if the Payment Amount (converted into RMB at the spot exchange rate prevailing around the payment date of the Payment Amount) is in excess to meet the Synthetic CSI300 Sub-Funds' obligations under the Relevant Tax Indemnity, the Swap Counterparty will pay such excess (the "Excess Amount") to the Synthetic CSI300 Sub-Funds (converted into USD at the spot exchange rate prevailing around the payment date of such excess). Shareholders' attention is drawn to the foreign exchange risk as further described in (f) of the Specific Risk Warning section as set out in the Product Annex of each Synthetic CSI300 Sub-Fund. Should an Excess Amount be paid to the Synthetic CSI300 Sub-Funds, the then existing Shareholders will benefit from such Excess Payment. Shareholders who have already redeemed their Shares in the Synthetic CSI300 Sub-Funds before the payment of such Excess Payment will not be entitled or have any right to claim any part of such amount.

The Company and the Management Company determined to make a downward adjustment to the Net Asset Value of each Synthetic CSI300 Sub-Fund, capped at approximately 2.5% of the respective Net Asset Value as of 17 November 2014 to reflect the expected amount of tax-related liability to the Swap Counterparty which is attributable to gross realised capital gains derived from the trading of A-shares since the date of inception of the relevant Synthetic CSI300 Sub-Fund up to and including 14 November 2014. Shareholders who sold or redeemed shares in a Synthetic CSI300 Sub-Fund prior to 17 November 2014 will not be affected by such negative impact.

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

15. Taxation in the People's Republic of China (continued)

a) Synthetic CSI300 Sub-Funds (continued)

The actual negative impact on the Net Asset Value of each Synthetic CSI300 Sub-Fund as of 17 November 2014 is as follows:

Sub-Fund	Share Class	Actual negative impact (in USD)	Actual Negative impact on the NAV per Share as of 17 November 2014 (in USD, rounded to the nearest four decimal places)	Actual negative impact (in %, based on the NAV as of 17 November 2014, rounded to the nearest two decimal places)
db x-trackers CSI300 UCITS ETF*	1D	656,518	0.1955	2.58%
db x-trackers CSI300 UCITS ETF*	2D	5,899,156	0.0208	2.75%
db x-trackers CSI300 UCITS ETF*	1C	6,773,266	0.0905	1.12%
db x-trackers CSI300 BANKS UCITS ETF*	1D	188,026	0.0161	1.41%
db x-trackers CSI300 BANKS UCITS ETF*	1C	190	0.0013	0.01%
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*	1D	459,987	0.0291	2.54%
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*	1C	93,721	0.1157	0.93%
db x-trackers CSI300 MATERIALS UCITS ETF*	1D	69,905	0.0130	2.58%
db x-trackers CSI300 REAL ESTATE UCITS ETF*	1D	75,190	0.0330	2.59%
db x-trackers CSI300 REAL ESTATE UCITS ETF*	1C	2,139	0.0214	0.15%
db x-trackers CSI300 UTILITIES UCITS ETF*	1D	38,739	0.0105	2.17%
db x-trackers CSI300 ENERGY UCITS ETF*	1D	56,512	0.0135	2.58%
db x-trackers CSI300 ENERGY UCITS ETF*	1C	438	0.0029	0.05%
db x db x-trackers CSI300 FINANCIALS UCITS ETF*	1D	176,323	0.0309	2.61%
db x-trackers CSI300 HEALTH CARE UCITS ETF*	1D	383,025	0.0431	2.56%
db x-trackers CSI300 HEALTH CARE UCITS ETF*	1C	18,951	0.0972	0.54%
db x-trackers CSI300 TRANSPORTATION UCITS ETF*	1D	47,166	0.0087	2.52%
db x-trackers CSI300 INDUSTRIALS UCITS ETF*	1D	97,944	0.0146	2.55%

During the year ended 31 December 2014, Deutsche Bank AG has decided and committed to waive the portion of the Relevant Tax-related Liability exceeding the cap described above. As of the date of this report, the final tax amount that will be paid by the Swap Counterparty and the potential excess versus cap paid by Deutsche Bank AG has not yet been finally determined since the rules of computation have not been issued by the SAT. Final amounts and compensation will likely be validated during 2015.

The downward adjustment to the Net Asset Value is expected to be kept constant (in amount) unless there is further material information regarding the tax position in the PRC.

The Management Company has requested the Swap Counterparty not to make any adjustment to the valuation of any OTC Swap transaction(s) in respect of capital gain taxation gross realised or unrealised gains from 17 November 2014 onwards as for the Tax Announcement.

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Notes to the Financial Statements (continued)

15. Taxation in the People's Republic of China (continued)

b) db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR)

db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR) ("Harvest CSI300 Sub-Fund") was launched on 8 January 2014. The methodology adopted for the potential capital gain tax which may be enforced by the SAT on the trading of Chinese A-shares on foreign investors under the Harvest CSI300 Sub-Fund differed from the above methodology described and used by the Synthetic CSI300 Sub-Funds.

From launch date until 10 July 2014 (inclusive), the Board of Directors made a provision of 10% in respect of any potential tax on capital gains from its investments of the Harvest CSI300 Sub-Fund in A-shares issued by companies.

With effect from 11 July 2014 to 14 November 2014 (both dates inclusive), a provision of 10% was made for the account of the Harvest CSI300 Sub-Fund in respect of any potential tax on capital gains from investments of the Harvest CSI300 Sub-Fund in A-shares issued by companies which qualify as "land rich companies". A company is treated as a "land rich company" if the value of its immovable property in the PRC is more than 50% of its total assets. Investors should note that such provision may be excessive or inadequate to meet actual PRC tax liabilities on investments made by the Harvest CSI300 Sub-Fund.

On the basis of the information set out in the Tax Announcement, the Management Company has determined to:

(a) make a provision of 10% for the account of the Harvest CSI300 Sub-Fund in respect of the Harvest CSI300 Sub-Fund's gross realised capital gains derived from trading of A-Shares since the Harvest CSI300 Sub-Fund's date of inception up to and including 14 November 2014. This excludes the realised gains derived from the Harvest CSI300 Sub-Fund's trading of A-Shares issued by "land rich companies" (for which a provision has already been made). This had a negative impact on the Net Asset Value of the Harvest CSI300 Sub-Fund; and (b) reverse the provision in respect of the Harvest CSI300 Sub-Fund's gross unrealised capital gains derived from investment in A-Shares issued by land rich companies made prior to 17 November 2014. This had a positive impact on the Net Asset Value of the Harvest CSI300 Sub-Fund, the net impact of (a) and (b) was positive and is referred to as the "Withholding". For illustration purposes, the actual positive impact of the Withholding to the Net Asset Value of the Harvest CSI300 Sub-Fund was approximately USD 476,355.72 (or approximately 0.07% of the Net Asset Value as of 14 November 2014).

The impact of the Withholding was reflected in the Net Asset Value of the Harvest CSI300 Sub-Fund as of 17 November 2014. The Withholding is expected to be kept constant (in amount) unless there is further material information regarding the tax position in the PRC.

Consequently, under the withholding methodology adopted for the Harvest CSI300 Sub-Fund, shareholders may be advantaged or disadvantaged depending upon the final tax liabilities, the level of provision and when they subscribed and/or redeemed their shares. If the actual applicable tax rate levied by the SAT, is higher than that provided for by the Harvest CSI300 Sub-Fund so that there is a shortfall in the tax provision amount, Shareholders should note that the Net Asset Value of the Harvest CSI300 Sub-Fund may suffer more than the tax provision amount as the Harvest CSI300 Sub-Fund will ultimately have to bear the additional tax liabilities. In this case, the then existing and new Shareholders will be disadvantaged.

On the other hand, if the actual applicable tax rate levied by SAT is lower than that provided for by the Harvest CSI300 Sub-Fund so that there is an excess in the tax provision amount, Shareholders who have redeemed their Shares before SAT's ruling, decision or guidance in this respect will be disadvantaged as they would have borne the loss from the Harvest CSI300 Sub-Fund's overprovision. In this case, the difference between the tax provision and the actual taxation liability under that lower tax rate can be returned to the account of the Harvest CSI300 Sub-Fund as assets thereof.

Notwithstanding the above provisions, shareholders who have already redeemed their shares in the Harvest CSI300 Sub-Fund before the return of any overprovision to the account of the Harvest CSI300 Sub-Fund will not be entitled or have any right to claim any part of such overprovision.

In consideration of the Tax Announcement, it is the current intention of the Management Company not to make new tax provision on gross realised or unrealised capital gains derived from trading of A-Shares from 17 November 2014 onwards.

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Notes to the Financial Statements (continued)

16. Changes in the composition of the investment portfolio

These changes are made available to the Shareholders by the Custodian and Administrative Agent at the Company's registered office. They will be sent free of charge to anyone who so requests.

17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong

The figures in this note concern only the Sub-Funds distributed in Hong Kong. There is no investment portfolio for the other Sub-Funds distributed in Hong Kong other than those disclosed hereafter:

db x-trackers MSCI WORLD INDEX UCITS ETF*

Description	Currency (local)	Shares/Nominal as at 31 December 2013	Purchases	Sales	Shares/Nominal as at 31 December 2014
Shares					
Australia					
Arcor Ltd.	AUD	0	2,621,100	2,621,100	0
AMP Ltd.	AUD	0	6,745,914	6,745,914	0
Aurizon Holdings Ltd.	AUD	29,900,064	2,039,152,780	2,069,052,844	0
Aurora Oil + Gas Ltd.	AUD	0	165,056,408	165,056,408	0
Australia & New Zealand Banking Group Ltd.	AUD	0	17,039,962	17,039,962	0
BHP Billiton Ltd.	AUD	1,970,194	158,298,956	160,269,150	0
Brambles Ltd.	AUD	0	3,902,042	3,902,042	0
Commonwealth Bank of Australia	AUD	0	19,642,309	19,642,309	0
CSL Ltd.	AUD	0	18,064,060	18,064,060	0
DUET Group	AUD	0	1,012,635,708	1,012,635,708	0
Insurance Australia Group Ltd.	AUD	18,875,997	327,003,988	345,879,985	0
Macquarie Group Ltd.	AUD	0	1,192,592	1,192,592	0
National Australia Bank Ltd.	AUD	0	27,176,806	27,176,806	0
Origin Energy Ltd.	AUD	0	61,665,748	61,665,748	0
QBE Insurance Group Ltd.	AUD	0	2,712,380	2,712,380	0
Rio Tinto Ltd.	AUD	2,002,869	14,682,661	16,685,530	0
Santos Ltd.	AUD	0	2,111,640	2,111,640	0
Stockland	AUD	0	285,517,530	285,517,530	0
Suncorp Group Ltd.	AUD	0	2,515,230	2,515,230	0
Telstra Corp. Ltd.	AUD	8,594,450	8,594,450	17,188,900	0
Wesfarmers Ltd.	USD	0	2,483,380	2,483,380	0
Westfield Group	AUD	12,907,809	623,744,833	636,652,642	0
Westpac Banking Corp.	AUD	0	51,021,079	51,021,079	0
Woodside Petroleum Ltd.	AUD	0	1,431,740	1,431,740	0
Woolworths Ltd.	AUD	0	3,134,049	3,134,049	0
OMV AG	EUR	0	24,359,983	24,359,983	0
Belgium					
Ageas	EUR	0	6,404,988	6,404,988	0
Anheuser-Busch InBev NV	EUR	0	19,743,838	19,593,838	150,000
KBC Groep NV	EUR	0	9,418,040	9,418,040	0
Canada					
Alimentation Couche-Tard Inc.	CAD	0	317,485	317,485	0
Bank of Montreal	CAD	0	630,468	630,468	0
Barrick Gold Corp.	CAD	0	2,276,820	2,276,820	0
Brookfield Asset Management Inc.	CAD	0	1,019,388	1,019,388	0
Canadian National Railway Co	CAD	0	1,982,948	1,982,948	0
Canadian Natural Resources Ltd.	CAD	0	2,712,574	2,712,574	0
Canadian Oil Sands Ltd.	CAD	0	894,676	894,676	0
Cenovus Energy Inc.	CAD	0	1,888,599	1,888,599	0

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

db x-trackers MSCI WORLD INDEX UCITS ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2013	Purchases	Sales	Shares/Nominal as at 31 December 2014
Shares (continued)					
Canada (continued)					
Enbridge Inc.	CAD	0	1,264,312	1,264,312	0
Encana Corp.	CAD	0	1,850,764	1,850,764	0
First Quantum Minerals Ltd.	CAD	0	1,090,890	1,090,890	0
Husky Energy Inc.	CAD	0	635,545	635,545	0
Imperial Oil Ltd.	CAD	0	547,740	547,740	0
Magna International Inc.	CAD	0	408,391	408,391	0
Manulife Financial Corp.	CAD	0	3,010,950	3,010,950	0
Power Corp. of Canada	CAD	0	884,928	884,928	0
Rogers Communications Inc.	CAD	0	904,406	904,406	0
Royal Bank of Canada	CAD	0	939,852	939,852	0
Sun Life Financial Inc.	CAD	0	1,125,196	1,125,196	0
Suncor Energy Inc.	CAD	0	2,730,098	2,730,098	0
Talisman Energy Inc.	CAD	0	2,587,132	2,587,132	0
Denmark					
AP Moeller - Maersk A/S - B -	DKK	0	135,920	135,920	0
Danske Bank A/S	DKK	0	158,787,775	158,787,775	0
DSV A/S	DKK	0	5,972,120	5,972,120	0
Novo Nordisk A/S - B -	DKK	0	66,582,514	66,582,514	0
Vestas Wind Systems A/S	DKK	0	5,394,956	5,394,956	0
Germany					
Adidas AG	EUR	0	6,390,486	6,390,486	0
Allianz SE	EUR	221,730	53,033,199	52,984,929	270,000
BASF SE	EUR	1,494,017	33,335,410	34,309,427	520,000
Bayer AG	EUR	0	53,290,839	52,975,839	315,000
Bayerische Motoren Werke AG	EUR	0	20,659,900	20,229,900	430,000
Beiersdorf AG	EUR	0	4,300,666	4,300,666	0
Continental AG	EUR	0	20,509,570	20,509,570	0
Daimler AG	EUR	0	144,909,161	144,359,161	550,000
Deutsche Annington Immobilien SE	EUR	0	45,099,394	45,099,394	0
Deutsche Boerse AG	EUR	0	1,257,660	1,257,660	0
Deutsche Lufthansa AG	EUR	0	4,446,810	4,446,810	0
Deutsche Post AG	EUR	891,526	86,657,177	86,098,703	1,450,000
Deutsche Telekom AG	EUR	0	247,373,036	244,373,036	3,000,000
E.ON SE	EUR	0	459,422,015	456,922,015	2,500,000
Freenet AG	EUR	0	40,900,578	40,900,578	0
Fresenius Medical Care AG & Co. KGaA	EUR	0	5,596,821	5,596,821	0
Fresenius SE & Co. KGaA	EUR	0	55,454,760	55,454,760	0
Hannover Rueck SE	EUR	1,011,408	13,148,304	14,159,712	0
Henkel AG & Co. KGaA	EUR	0	698,335	698,335	0
Henkel AG & Co. KGaA - Pref -	EUR	0	2,565,560	2,565,560	0
Infineon Technologies AG	EUR	0	32,847,247	32,847,247	0
LEG Immobilien AG	EUR	0	4,329,688	4,329,688	0
Linde AG	EUR	150,859	7,355,937	7,506,796	0
Merck KGaA	EUR	532,295	33,413,474	33,945,769	0

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

db x-trackers MSCI WORLD INDEX UCITS ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2013	Purchases	Sales	Shares/Nominal as at 31 December 2014
Shares (continued)					
Germany (continued)					
Münchener Rückversicherungs - Gesellschaft AG	EUR	0	11,359,720	11,359,720	0
Porsche Automobil Holding SE - Pref -	EUR	653,803	140,254,910	140,908,713	0
ProSiebenSat.1 Media AG	EUR	0	74,307,748	74,307,748	0
RWE AG	EUR	0	5,289,060	5,289,060	0
SAP SE	EUR	0	48,618,981	48,068,981	550,000
Siemens AG	EUR	1,120,809	64,118,115	64,813,924	425,000
Symrise AG	EUR	0	8,400,000	8,400,000	0
United Internet AG	EUR	0	18,158,608	18,158,608	0
Volkswagen AG - Pref -	EUR	0	706,160	706,160	0
Japan					
Aeon Co. Ltd.	JPY	0	968,405	968,405	0
Aisin Seiki Co. Ltd.	JPY	0	443,092	443,092	0
Ajinomoto Co. Inc.	JPY	0	1,296,650	1,296,650	0
Asahi Group Holdings Ltd.	JPY	0	27,119,536	27,119,536	0
Asahi Kasei Corp.	JPY	0	2,937,966	0	2,937,966
Astellas Pharma Inc.	JPY	0	488,743,457	484,853,062	3,890,395
Bank of Yokohama Ltd.	JPY	0	2,789,019	2,789,019	0
Bridgestone Corp.	JPY	0	56,427,420	56,427,420	0
Canon Inc.	JPY	0	34,906,822	34,906,822	0
Central Japan Railway Co.	JPY	0	14,963,535	14,963,535	0
Chugai Pharmaceutical Co. Ltd.	JPY	0	19,820,349	19,820,349	0
Dai-ichi Life Insurance Co. Ltd.	JPY	0	1,163,394	0	1,163,394
Daiichi Sankyo Co. Ltd.	JPY	0	219,171,101	219,171,101	0
Daikin Industries Ltd.	JPY	0	1,476,918	868,186	608,732
Daito Trust Construction Co. Ltd.	JPY	0	161,825	161,825	0
Daiwa House Industry Co. Ltd.	JPY	0	1,701,174	1,363,466	337,708
Denso Corp.	JPY	0	172,909	0	172,909
Dentsu Inc.	JPY	0	1,115,437	469,300	646,137
East Japan Railway Co.	JPY	0	809,244	809,244	0
Eisai Co. Ltd.	JPY	0	23,641,444	22,968,925	672,519
FANUC Corp.	JPY	0	8,591,890	8,003,590	588,300
Fast Retailing Co. Ltd.	JPY	0	340,906	68,119	272,787
Fuji Heavy Industries Ltd.	JPY	0	5,333,280	4,143,984	1,189,296
FUJIFILM Holdings Corp.	JPY	0	1,410,959	0	1,410,959
Fujitsu Ltd.	JPY	0	6,391,532	4,250,532	2,141,000
Hankyu Hanshin Holdings Inc.	JPY	0	2,401,338	2,401,338	0
Hitachi Ltd.	JPY	8,234,179	100,622,884	107,244,791	1,612,272
Honda Motor Co. Ltd.	JPY	0	67,974,460	67,974,460	0
Hoya Corp.	JPY	0	1,023,828	1,023,828	0
IHI Corp.	JPY	4,618,556	49,018,578	53,637,134	0
Inpex Corp.	JPY	0	2,984,925	1,886,050	1,098,875
Isuzu Motors Ltd.	JPY	0	58,297,612	57,315,844	981,768
ITOCHEU Corp.	JPY	11,245,391	330,600,130	339,449,647	2,395,874
J Front Retailing Co. Ltd.	JPY	2,426,034	4,852,068	7,278,102	0

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

db x-trackers MSCI WORLD INDEX UCITS ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2013	Purchases	Sales	Shares/Nominal as at 31 December 2014
Shares (continued)					
Japan (continued)					
Japan Airlines Co. Ltd.	JPY	0	10,999,044	10,999,044	0
Japan Real Estate Investment Corp.	JPY	0	2,835	2,835	0
Japan Tobacco Inc.	JPY	0	80,927,698	80,927,698	0
JFE Holdings Inc.	JPY	0	1,585,773	1,117,948	467,825
JGC Corp.	JPY	0	7,878,928	6,987,200	891,728
JX Holdings Inc.	JPY	0	5,085,860	5,085,860	0
Kansai Electric Power Co. Inc.	JPY	0	1,792,258	1,792,258	0
Kao Corp.	JPY	0	162,302,944	162,302,944	0
Kawasaki Heavy Industries Ltd.	JPY	0	2,803,836	0	2,803,836
KDDI Corp.	JPY	0	2,216,692	1,687,149	529,543
Keyence Corp.	JPY	0	80,224	80,224	0
Kintetsu Corp.	JPY	0	4,701,480	4,701,480	0
Komatsu Ltd.	JPY	0	2,067,286	2,067,286	0
Kubota Corp.	JPY	0	5,006,947	2,509,676	2,497,271
Kyocera Corp.	JPY	0	60,876,772	59,972,139	904,633
Lawson Inc.	JPY	248,402	1,490,412	1,738,814	0
LIXIL Group Corp.	JPY	0	594,230	594,230	0
Makita Corp.	JPY	0	236,444	236,444	0
Marubeni Corp.	JPY	0	5,861,881	3,840,750	2,021,131
Mazda Motor Corp.	JPY	0	5,002,854	3,569,829	1,433,025
Minebea Co. Ltd.	JPY	0	2,295,778	0	2,295,778
Mitsubishi Corp.	JPY	0	3,310,227	3,310,227	0
Mitsubishi Estate Co. Ltd.	JPY	0	3,621,159	3,621,159	0
Mitsubishi Heavy Industries Ltd.	JPY	0	12,058,709	6,969,066	5,089,643
Mitsubishi Motors Corp.	JPY	0	1,489,046	1,489,046	0
Mitsubishi UFJ Financial Group Inc.	JPY	0	125,690,043	120,866,596	4,823,447
Mitsui & Co. Ltd.	JPY	0	262,415,240	261,763,793	651,447
Mitsui Fudosan Co. Ltd.	JPY	0	3,559,613	1,975,563	1,584,050
Mizuho Financial Group Inc.	JPY	0	64,045,682	57,174,182	6,871,500
MS&AD Insurance Group Holdings Inc.	JPY	0	1,807,794	1,015,703	792,091
Murata Manufacturing Co. Ltd.	JPY	0	467,714	467,714	0
NEC Corp.	JPY	0	6,087,042	6,087,042	0
Nidec Corp.	JPY	0	466,934	466,934	0
Nintendo Co. Ltd.	JPY	0	242,580	242,580	0
Nippon Steel & Sumitomo Metal Corp.	JPY	0	23,780,186	17,528,186	6,252,000
Nippon Telegraph & Telephone Corp.	JPY	0	23,542,618	22,914,301	628,317
Nissan Motor Co. Ltd.	JPY	0	6,266,546	5,057,930	1,208,616
Nitto Denko Corp.	JPY	0	41,385,390	41,097,362	288,028
Nomura Holdings Inc.	JPY	0	238,561,984	237,509,784	1,052,200
NSK Ltd.	JPY	0	845,284	0	845,284
NTT Data Corp.	JPY	0	548,636	0	548,636
NTT DOCOMO Inc.	JPY	0	100,407,182	99,986,682	420,500

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

db x-trackers MSCI WORLD INDEX UCITS ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2013	Purchases	Sales	Shares/Nominal as at 31 December 2014
Shares (continued)					
Japan (continued)					
Olympus Corp.	JPY	0	784,457	0	784,457
Omron Corp.	JPY	0	349,206	349,206	0
Ono Pharmaceutical Co. Ltd.	JPY	0	181,250	181,250	0
Oriental Land Co. Ltd.	JPY	0	113,100	113,100	0
ORIX Corp.	JPY	0	87,885,744	87,885,744	0
Otsuka Holdings Co. Ltd.	JPY	0	868,500	868,500	0
Panasonic Corp.	JPY	0	28,956,329	28,280,829	675,500
Resona Holdings Inc.	JPY	0	6,776,170	5,523,601	1,252,569
Ricoh Co. Ltd.	JPY	0	948,900	0	948,900
Secom Co. Ltd.	JPY	0	817,976	409,536	408,440
Seven & I Holdings Co. Ltd.	JPY	503,491	154,629,402	154,762,666	370,227
Shin-Etsu Chemical Co. Ltd.	JPY	0	480,214	0	480,214
Shionogi & Co. Ltd.	JPY	0	26,901,432	26,901,432	0
Shiseido Co. Ltd.	JPY	0	781,175	781,175	0
SMC Corp.	JPY	0	110,768	110,768	0
SoftBank Corp.	JPY	1,273,115	31,405,790	31,217,769	1,461,136
Sompo Japan Nipponkoa Holdings Inc.	JPY	0	794,070	794,070	0
Sony Corp.	JPY	0	2,125,246	2,125,246	0
Sumitomo Corp.	JPY	0	2,669,058	2,669,058	0
Sumitomo Electric Industries Ltd.	JPY	3,494,414	109,798,904	113,293,318	0
Sumitomo Metal Mining Co. Ltd.	JPY	0	1,219,790	1,219,790	0
Sumitomo Mitsui Financial Group Inc.	JPY	0	3,584,224	3,179,060	405,164
Sumitomo Mitsui Trust Holdings Inc.	JPY	0	9,758,142	7,785,018	1,973,124
Sumitomo Realty & Development Co. Ltd.	JPY	0	2,100,478	827,820	1,272,658
Suzuki Motor Corp.	JPY	0	113,306,803	112,234,337	1,072,466
T&D Holdings Inc.	JPY	0	1,455,133	1,455,133	0
Takeda Pharmaceutical Co. Ltd.	JPY	0	156,083,082	154,770,897	1,312,185
Terumo Corp.	JPY	0	599,650	599,650	0
Tokio Marine Holdings Inc.	JPY	0	1,636,605	1,636,605	0
Tokyo Gas Co. Ltd.	JPY	0	4,042,208	0	4,042,208
Tokyu Corp.	JPY	0	2,287,741	2,287,741	0
Toray Industries Inc.	JPY	2,634,467	21,171,998	21,689,844	2,116,621
Toshiba Corp.	JPY	0	17,571,195	8,991,606	8,579,589
Toyota Industries Corp.	JPY	0	388,179	388,179	0
Toyota Motor Corp.	JPY	0	139,403,566	137,805,516	1,598,050
Unicharm Corp.	JPY	0	304,803	304,803	0
West Japan Railway Co.	JPY	0	829,283	391,905	437,378
Yahoo! Japan Corp.	JPY	0	2,285,100	2,285,100	0
Yamato Holdings Co. Ltd.	JPY	0	902,313	902,313	0
Netherlands					
Aegon NV	EUR	0	3,738,611	3,738,611	0
Akzo Nobel NV	EUR	0	7,255,675	7,255,675	0
ASML Holding NV	EUR	0	1,048,221	1,048,221	0

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

db x-trackers MSCI WORLD INDEX UCITS ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2013	Purchases	Sales	Shares/Nominal as at 31 December 2014
Shares (continued)					
Netherlands (continued)					
Boskalis Westminster NV	EUR	0	4,750,000	4,750,000	0
Delta Lloyd NV	EUR	0	7,500,000	7,500,000	0
Heineken NV	EUR	0	11,188,924	11,188,924	0
ING Groep NV	EUR	0	120,830,869	118,925,605	1,905,264
Koninklijke Philips NV	EUR	0	22,334,273	22,334,273	0
Wolters Kluwer NV	EUR	0	7,143,097	7,143,097	0
Ziggo NV	EUR	0	103,166,556	103,166,556	0
Norway					
DNB ASA	NOK	0	5,972,508	5,972,508	0
Telenor ASA	NOK	0	45,118,392	45,118,392	0
Sweden					
Assa Abloy AB - B -	SEK	0	1,161,152	1,161,152	0
Atlas Copco AB - A -	SEK	0	2,333,824	2,333,824	0
Atlas Copco AB - B -	SEK	0	1,356,192	1,356,192	0
Hennes & Mauritz AB - B -	SEK	0	16,531,246	16,531,246	0
Investor AB - B -	SEK	0	1,583,008	1,583,008	0
Nordea Bank AB	SEK	0	350,819,205	350,819,205	0
Sandvik AB	SEK	0	3,705,632	3,705,632	0
Skandinaviska Enskilda Banken AB - A -	SEK	0	120,412,028	120,412,028	0
SKF AB - B -	SEK	0	1,376,128	1,376,128	0
Svenska Cellulosa AB SCA - B -	SEK	0	73,196,672	73,196,672	0
Svenska Handelsbanken AB - A -	SEK	0	2,059,904	2,059,904	0
Swedbank AB - A -	SEK	0	41,611,632	41,611,632	0
Swedish Match AB	SEK	0	15,621,637	15,621,637	0
Telefonaktiebolaget LM Ericsson - B -	SEK	0	19,831,560	19,831,560	0
TeliaSonera AB	SEK	0	8,276,960	8,276,960	0
Volvo AB - B -	SEK	0	5,312,800	5,312,800	0
Switzerland					
ABB Ltd.	CHF	1,760,984	83,488,467	85,249,451	0
Actelion Ltd.	CHF	0	41,850,689	41,850,689	0
Adecco SA	CHF	0	1,110,000	1,110,000	0
Cie Financiere Richemont SA	CHF	0	1,303,939	1,303,939	0
Credit Suisse Group AG	CHF	0	6,880,482	6,880,482	0
Geberit AG	CHF	0	246,300	246,300	0
Givaudan SA	CHF	0	60,180	60,180	0
Holcim Ltd.	CHF	0	1,014,987	1,014,987	0
Julius Baer Group Ltd.	CHF	0	1,288,271	1,288,271	0
Nestle SA	CHF	620,099	68,931,832	69,551,931	0
Novartis AG	CHF	0	40,570,540	40,570,540	0
Roche Holding AG	CHF	0	40,065,646	40,065,646	0
SGS SA	CHF	0	24,990	24,990	0
Sika AG - B -	CHF	0	181,808	181,808	0
Swatch Group AG	CHF	0	140,658	140,658	0

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

db x-trackers MSCI WORLD INDEX UCITS ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2013	Purchases	Sales	Shares/Nominal as at 31 December 2014
Shares (continued)					
Switzerland (continued)					
Swiss Life Holding AG	CHF	0	6,538,571	6,538,571	0
Swiss Re AG	CHF	0	2,449,004	2,449,004	0
Swisscom AG	CHF	0	5,927,502	5,927,502	0
Syngenta AG	CHF	0	566,384	566,384	0
Transocean Ltd.	CHF	0	705,780	705,780	0
UBS AG	CHF	0	25,214,263	25,214,263	0
Zurich Insurance Group AG	CHF	0	1,037,676	1,037,676	0
United Kingdom					
Reed Elsevier NV	EUR	0	41,023,827	41,023,827	0
Unilever NV	EUR	0	100,080,502	99,480,502	600,000
United States					
3M Co	USD	0	1,129,248	1,129,248	0
Adobe Systems Inc.	USD	0	1,371,150	1,371,150	0
Aflac Inc.	USD	0	411,536	411,536	0
Air Products & Chemicals Inc.	USD	0	19,642,155	19,642,155	0
Alexion Pharmaceuticals Inc.	USD	0	525,280	525,280	0
Allergan Inc./United States	USD	0	162,080	162,080	0
Alliance Data Systems Corp.	USD	211,224	32,379,930	32,591,154	0
Amazon.com Inc.	USD	0	3,235,566	3,235,566	0
American Airlines Group Inc.	USD	0	3,991,855	3,991,855	0
American Electric Power Co. Inc.	USD	0	237,609	237,609	0
American International Group Inc.	USD	0	49,471,288	49,471,288	0
Amgen Inc.	USD	0	8,826,904	8,826,904	0
Anadarko Petroleum Corp.	USD	0	37,578,737	37,578,737	0
Apache Corp.	USD	0	224,406	224,406	0
Apple Inc.	USD	292,612	13,687,930	13,433,555	546,987
Archer-Daniels-Midland Co	USD	0	577,584	577,584	0
Baker Hughes Inc.	USD	0	7,767,152	7,767,152	0
Bank of America Corp.	USD	0	3,612,000	0	3,612,000
Bank of New York Mellon Corp.	USD	0	920,288	920,288	0
Baxter International Inc.	USD	0	977,993	977,993	0
BB&T Corp.	USD	0	359,451	359,451	0
Berkshire Hathaway Inc. - B -	USD	0	29,632,661	29,198,188	434,473
Biogen Idec Inc.	USD	0	1,358,700	1,358,700	0
BioMarin Pharmaceutical Inc.	USD	0	120,996,374	120,996,374	0
Boeing Co/The	USD	0	612,648	612,648	0
Capital One Financial Corp.	USD	0	621,577	621,577	0
Caterpillar Inc.	USD	0	386,052	386,052	0
Celgene Corp.	USD	0	151,252	151,252	0
CenterPoint Energy Inc.	USD	0	88,156,992	88,156,992	0
Charles Schwab Corp./The	USD	0	1,247,790	1,247,790	0
Chevron Corp.	USD	0	3,191,481	2,770,544	420,937

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

db x-trackers MSCI WORLD INDEX UCITS ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2013	Purchases	Sales	Shares/Nominal as at 31 December 2014
Shares (continued)					
United States (continued)					
Cisco Systems Inc.	USD	0	1,849,899	1,849,899	0
Citigroup Inc.	USD	1,813,709	20,382,808	21,011,582	1,184,935
Citrix Systems Inc.	USD	0	9,032,208	9,032,208	0
Coca-Cola Enterprises Inc.	USD	0	16,367,090	16,367,090	0
Cognizant Technology Solutions Corp. - A -	USD	0	28,286,139	28,286,139	0
Colgate-Palmolive Co.	USD	0	575,742	575,742	0
ConocoPhillips	USD	0	532,660	532,660	0
Constellation Brands Inc.	USD	0	5,107,816	5,107,816	0
Corning Inc.	USD	0	1,351,364	1,351,364	0
Costco Wholesale Corp.	USD	0	612,697	265,668	347,029
CSX Corp.	USD	0	898,195	898,195	0
CVS Health Corp.	USD	0	1,480,096	941,600	538,496
Danaher Corp.	USD	0	3,626,928	3,626,928	0
DIRECTV	USD	0	2,943,696	2,943,696	0
Discover Financial Services	USD	0	216,009	216,009	0
DISH Network Corp.	USD	0	49,731,842	49,731,842	0
Dollar General Corp.	USD	0	126,680,631	126,680,631	0
Dollar Tree Inc.	USD	0	14,574,644	14,574,644	0
Dominion Resources Inc./VA	USD	0	1,063,588	1,063,588	0
Dow Chemical Co/The	USD	0	10,754,750	10,754,750	0
Duke Energy Corp.	USD	0	1,074,178	1,074,178	0
eBay Inc.	USD	0	64,890,348	64,890,348	0
EI du Pont de Nemours & Co.	USD	0	1,998,669	1,328,236	670,433
Eli Lilly & Co	USD	0	1,503,726	1,503,726	0
Emerson Electric Co	USD	0	1,032,654	1,032,654	0
EOG Resources Inc.	USD	0	2,848,208	2,848,208	0
Exelon Corp.	USD	0	1,230,964	1,230,964	0
Express Scripts Holding Co	USD	0	4,719,848	4,719,848	0
Exxon Mobil Corp.	USD	0	5,915,760	5,399,616	516,144
F5 Networks Inc.	USD	0	11,033,816	11,033,816	0
Facebook Inc. - A -	USD	420,907	34,913,178	35,334,085	0
FedEx Corp.	USD	0	649,418	649,418	0
Ford Motor Co	USD	4,919,614	152,935,846	157,855,460	0
Forest Laboratories Inc.	USD	0	25,129,117	25,129,117	0
Freeport-McMoRan Inc.	USD	0	63,831,600	63,831,600	0
General Motors Co	USD	0	102,641,717	102,641,717	0
Gilead Sciences Inc.	USD	0	7,584,976	7,584,976	0
Goldman Sachs Group Inc.	USD	0	727,056	727,056	0
Google Inc. - A -	USD	143,660	7,135,778	7,188,461	90,977
Google Inc. - C -	USD	0	10,512,853	10,393,974	118,879
Hess Corp.	USD	0	26,860,500	26,860,500	0
Home Depot Inc.	USD	0	2,825,440	2,825,440	0

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

db x-trackers MSCI WORLD INDEX UCITS ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2013	Purchases	Sales	Shares/Nominal as at 31 December 2014
Shares (continued)					
United States (continued)					
Honeywell International Inc.	USD	0	1,224,064	1,224,064	0
Intel Corp.	USD	0	5,036,120	5,036,120	0
International Business Machines Corp.	USD	0	1,181,873	1,181,873	0
Johnson & Johnson	USD	1,727,964	27,535,389	29,113,353	150,000
Johnson Controls Inc.	USD	0	1,117,648	1,117,648	0
JPMorgan Chase & Co	USD	0	24,093,257	24,093,257	0
Kimberly-Clark Corp.	USD	0	682,805	682,805	0
Liberty Interactive Corp.	USD	0	93,213,632	93,213,632	0
Liberty Ventures	USD	0	12,079,950	12,079,950	0
Lowe's Cos Inc.	USD	0	650,628	650,628	0
Madison Square Garden Co/The	USD	0	31,535,000	31,535,000	0
Marathon Oil Corp.	USD	0	11,727,849	11,727,849	0
Marathon Petroleum Corp.	USD	481,067	7,216,005	7,697,072	0
McDonald's Corp.	USD	0	1,778,795	1,778,795	0
Merck & Co Inc.	USD	1,288,952	87,749,482	89,038,434	0
MetLife Inc.	USD	0	832,365	832,365	0
MGM Resorts International	USD	3,238,987	80,774,675	84,013,662	0
Microsoft Corp.	USD	4,410,148	93,626,338	96,704,638	1,331,848
Monsanto Co	USD	0	33,681,450	33,681,450	0
Moody's Corp.	USD	0	20,640,000	20,640,000	0
Morgan Stanley	USD	0	1,306,422	1,306,422	0
Netflix Inc.	USD	0	593,388	593,388	0
NextEra Energy Inc.	USD	0	833,472	833,472	0
NIKE Inc.	USD	0	1,218,985	1,218,985	0
Noble Energy Inc.	USD	0	175,788	175,788	0
Norfolk Southern Corp.	USD	0	275,526	275,526	0
Occidental Petroleum Corp.	USD	0	16,800,000	16,800,000	0
Oracle Corp.	USD	0	1,198,488	0	1,198,488
PepsiCo Inc.	USD	1,200,000	22,925,710	23,800,710	325,000
Pfizer Inc.	USD	0	6,239,124	6,239,124	0
Philip Morris International Inc.	USD	0	6,892,473	6,892,473	0
Phillips 66	USD	0	804,692	804,692	0
Pioneer Natural Resources Co	USD	0	159,666	159,666	0
PPG Industries Inc.	USD	0	80,465	80,465	0
Praxair Inc.	USD	0	541,494	541,494	0
Precision Castparts Corp.	USD	0	251,964	251,964	0
Priceline Group Inc./The	USD	0	8,150,961	8,150,961	0
Procter & Gamble Co/The	USD	784,433	27,718,613	28,503,046	0
Prudential Financial Inc.	USD	0	778,194	778,194	0
QUALCOMM Inc.	USD	0	8,131,515	7,631,515	500,000
Safeway Inc.	USD	0	48,940,450	48,940,450	0
salesforce.com Inc.	USD	0	3,732,960	3,732,960	0
Sally Beauty Holdings Inc.	USD	0	9,600,000	9,600,000	0

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

db x-trackers MSCI WORLD INDEX UCITS ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2013	Purchases	Sales	Shares/Nominal as at 31 December 2014
Shares (continued)					
United States (continued)					
Schlumberger Ltd.	USD	0	1,061,956	1,061,956	0
Simon Property Group Inc.	USD	0	466,648	466,648	0
SolarWinds Inc.	USD	2,623,425	104,583,850	107,207,275	0
Southern Co/The	USD	0	867,933	867,933	0
Spectra Energy Corp.	USD	0	383,988	383,988	0
Starbucks Corp.	USD	0	735,710	735,710	0
Target Corp.	USD	0	1,044,864	1,044,864	0
Texas Instruments Inc.	USD	0	1,008,189	1,008,189	0
Thermo Fisher Scientific Inc.	USD	0	13,995,540	13,995,540	0
Thomson Reuters Corp.	USD	0	641,552	641,552	0
Time Warner Cable Inc.	USD	0	473,365	473,365	0
Time Warner Inc.	USD	0	4,279,685	4,279,685	0
TJX Cos Inc./The	USD	0	1,081,388	1,081,388	0
Twenty First Century Fox - Class A	USD	0	3,022,206	3,022,206	0
Twenty First Century Fox - Class BA	USD	4,750,000	260,469,508	265,219,508	0
United Continental Holdings Inc.	USD	0	4,069,143	4,069,143	0
United Parcel Service Inc.	USD	0	1,055,175	1,055,175	0
United States Steel Corp.	USD	0	8,000,000	8,000,000	0
United Technologies Corp.	USD	0	1,266,118	1,266,118	0
Valeant Pharmaceuticals International Inc.	USD	0	2,003,958	2,003,958	0
Valero Energy Corp.	USD	0	468,944	468,944	0
Verizon Communications Inc.	USD	0	23,425,023	23,425,023	0
Vertex Pharmaceuticals Inc.	USD	0	9,635,000	9,635,000	0
Visa Inc.	USD	0	722,134	722,134	0
Walgreen Co.	USD	0	1,354,320	1,354,320	0
Wal-Mart Stores Inc.	USD	0	1,918,875	1,550,475	368,400
Walt Disney Co/The	USD	0	9,461,424	9,461,424	0
Wells Fargo & Co.	USD	2,656,897	30,498,491	31,973,083	1,182,305
Yahoo! Inc.	USD	0	102,331,551	102,331,551	0

db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR)

Description	Currency (local)	Shares/Nominal as at 31 December 2013	Purchases	Sales	Shares/Nominal as at 31 December 2014
Shares					
Taiwan					
Acer Inc.	TWD	0	1,680,000	230,000	1,450,000
Advanced Semiconductor Engineering Inc.	TWD	0	4,108,000	552,000	3,556,000
Advantech Co. Ltd.	TWD	0	204,000	23,000	181,000
Asia Cement Corp.	TWD	0	1,432,000	184,000	1,248,000
Asia Pacific Telecom Co. Ltd.	TWD	0	1,249,000	161,000	1,088,000
Asustek Computer Inc.	TWD	0	468,000	69,000	399,000

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR) (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2013	Purchases	Sales	Shares/Nominal as at 31 December 2014
Shares (continued)					
Taiwan (continued)					
AU Optronics Corp.	TWD	0	5,692,000	759,000	4,933,000
Catcher Technology Co. Ltd.	TWD	0	414,000	46,000	368,000
Cathay Financial Holding Co. Ltd.	TWD	0	5,365,000	713,000	4,652,000
Chailease Holding Co. Ltd.	TWD	0	618,000	92,000	526,000
Chang Hwa Commercial Bank Ltd.	TWD	0	3,115,000	414,000	2,701,000
Cheng Shin Rubber Industry Co. Ltd.	TWD	0	1,063,000	138,000	925,000
Chicony Electronics Co. Ltd.	TWD	0	320,000	46,000	274,000
China Airlines Ltd.	TWD	0	1,710,000	230,000	1,480,000
China Development Financial Holding Corp.	TWD	0	8,898,000	1,196,000	7,702,000
China Life Insurance Co. Ltd.	TWD	0	1,896,000	253,000	1,643,000
China Motor Corp.	TWD	0	362,000	46,000	316,000
China Steel Corp.	TWD	0	7,755,000	1,035,000	6,720,000
Chunghwa Telecom Co. Ltd.	TWD	0	2,504,000	345,000	2,159,000
Clevo Co.	TWD	0	298,000	46,000	252,000
Compal Electronics Inc.	TWD	0	2,756,000	368,000	2,388,000
CTBC Financial Holding Co. Ltd.	TWD	0	9,032,000	1,219,000	7,813,000
CTCI Corp.	TWD	0	389,000	46,000	343,000
Delta Electronics Inc.	TWD	0	1,202,000	161,000	1,041,000
E.Sun Financial Holding Co. Ltd.	TWD	0	4,161,000	552,000	3,609,000
Eclat Textile Co. Ltd.	TWD	0	116,000	23,000	93,000
Epistar Corp.	TWD	0	551,000	69,000	482,000
Eva Airways Corp.	TWD	0	1,071,000	161,000	910,000
Evergreen Marine Corp. Taiwan Ltd.	TWD	0	1,091,000	138,000	953,000
Far Eastern Department Stores Ltd.	TWD	0	664,000	92,000	572,000
Far Eastern New Century Corp.	TWD	0	2,069,000	276,000	1,793,000
Far EasTone Telecommunications Co. Ltd.	TWD	0	1,048,000	138,000	910,000
Farglory Land Development Co. Ltd.	TWD	0	280,000	46,000	234,000
First Financial Holding Co. Ltd.	TWD	0	4,865,000	644,000	4,221,000
Formosa Chemicals & Fibre Corp.	TWD	0	2,115,000	276,000	1,839,000
Formosa International Hotels Corp.	TWD	0	25,000	0	25,000
Formosa Petrochemical Corp.	TWD	0	747,000	92,000	655,000
Formosa Plastics Corp.	TWD	0	2,722,000	368,000	2,354,000
Formosa Taffeta Co. Ltd.	TWD	0	500,000	69,000	431,000
Foxconn Technology Co. Ltd.	TWD	0	581,000	69,000	512,000
Fubon Financial Holding Co. Ltd.	TWD	0	4,366,000	575,000	3,791,000
Giant Manufacturing Co. Ltd.	TWD	0	184,000	23,000	161,000
Hermes Microvision Inc.	TWD	0	24,000	2,000	22,000
Highwealth Construction Corp.	TWD	0	380,000	46,000	334,000
Hiwin Technologies Corp.	TWD	0	132,000	23,000	109,000
Hon Hai Precision Industry Co. Ltd.	TWD	0	8,218,000	1,104,000	7,114,000
Hotai Motor Co. Ltd.	TWD	0	162,000	23,000	139,000
HTC Corp.	TWD	0	447,000	69,000	378,000
Hua Nan Financial Holdings Co. Ltd.	TWD	0	3,983,000	529,000	3,454,000

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Notes to the Financial Statements (continued)

17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR) (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2013	Purchases	Sales	Shares/Nominal as at 31 December 2014
Shares (continued)					
Taiwan (continued)					
Innolux Corp.	TWD	0	5,159,000	690,000	4,469,000
Inotera Memories Inc.	TWD	0	1,499,000	207,000	1,292,000
Inventec Corp.	TWD	0	1,534,000	207,000	1,327,000
Kinsus Interconnect Technology Corp.	TWD	0	176,000	23,000	153,000
Largan Precision Co. Ltd.	TWD	0	61,000	5,000	56,000
Lite-On Technology Corp.	TWD	0	1,383,000	184,000	1,199,000
MediaTek Inc.	TWD	0	924,000	115,000	809,000
Mega Financial Holding Co. Ltd.	TWD	0	6,545,000	874,000	5,671,000
Merida Industry Co. Ltd.	TWD	0	140,000	23,000	117,000
Nan Ya Plastics Corp.	TWD	0	3,125,000	414,000	2,711,000
Novatek Microelectronics Corp.	TWD	0	377,000	46,000	331,000
Pegatron Corp.	TWD	0	1,065,000	138,000	927,000
Phison Electronics Corp.	TWD	0	95,000	23,000	72,000
Pou Chen Corp.	TWD	0	1,356,000	184,000	1,172,000
Powertech Technology Inc.	TWD	0	465,000	69,000	396,000
President Chain Store Corp.	TWD	0	373,000	46,000	327,000
Quanta Computer Inc.	TWD	0	1,773,000	230,000	1,543,000
Radiant Opto-Electronics Corp.	TWD	0	294,000	46,000	248,000
Realtek Semiconductor Corp.	TWD	0	302,000	46,000	256,000
Ruentex Development Co. Ltd.	TWD	0	474,000	69,000	405,000
Ruentex Industries Ltd.	TWD	0	369,000	46,000	323,000
ScinoPharm Taiwan Ltd.	TWD	0	141,000	23,000	118,000
Shin Kong Financial Holding Co. Ltd.	TWD	0	5,170,000	690,000	4,480,000
Siliconware Precision Industries Co. Ltd.	TWD	0	1,942,000	253,000	1,689,000
Simplo Technology Co. Ltd.	TWD	0	182,000	23,000	159,000
SinoPac Financial Holdings Co. Ltd.	TWD	0	4,927,000	667,000	4,260,000
Standard Foods Corp.	TWD	0	210,000	23,000	187,000
Synnex Technology International Corp.	TWD	0	837,000	115,000	722,000
Taishin Financial Holding Co. Ltd.	TWD	0	5,220,000	690,000	4,530,000
Taiwan Business Bank	TWD	0	2,609,000	345,000	2,264,000
Taiwan Cement Corp.	TWD	0	2,188,000	299,000	1,889,000
Taiwan Cooperative Financial Holding Co. Ltd.	TWD	0	3,871,000	529,000	3,342,000
Taiwan Fertilizer Co. Ltd.	TWD	0	515,000	69,000	446,000
Taiwan Glass Industry Corp.	TWD	0	630,000	92,000	538,000
Taiwan Mobile Co. Ltd.	TWD	0	1,096,000	138,000	958,000
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	0	16,188,000	2,162,000	14,026,000
Teco Electric and Machinery Co. Ltd.	TWD	0	1,247,000	161,000	1,086,000
TPK Holding Co. Ltd.	TWD	0	163,000	23,000	140,000
Transcend Information Inc.	TWD	0	131,000	23,000	108,000
TSRC Corp.	TWD	0	377,000	46,000	331,000
U-Ming Marine Transport Corp.	TWD	0	287,000	46,000	241,000
Unimicron Technology Corp.	TWD	0	813,000	115,000	698,000
Uni-President Enterprises Corp.	TWD	0	3,056,000	414,000	2,642,000
United Microelectronics Corp.	TWD	0	7,932,000	1,058,000	6,874,000

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR) (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2013	Purchases	Sales	Shares/Nominal as at 31 December 2014
Shares (continued)					
Taiwan (continued)					
Vanguard International Semiconductor Corp.	TWD	0	537,000	69,000	468,000
Walsin Lihwa Corp.	TWD	0	2,111,000	276,000	1,835,000
Wistron Corp.	TWD	0	1,517,000	207,000	1,310,000
WPG Holdings Ltd.	TWD	0	920,000	115,000	805,000
Yang Ming Marine Transport Corp.	TWD	0	921,000	115,000	806,000
Yuanta Financial Holding Co. Ltd.	TWD	0	5,666,000	759,000	4,907,000
Yulon Motor Co. Ltd.	TWD	0	565,000	69,000	496,000
Zhen Ding Technology Holding Ltd.	TWD	0	193,000	23,000	170,000

db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)

Description	Currency (local)	Shares/Nominal as at 31 December 2013	Purchases	Sales	Shares/Nominal as at 31 December 2014
Shares					
Brazil					
AES Tiete SA - Pref -	BRL	0	50,879	9,761	41,118
Ambev SA	BRL	0	2,420,327	454,273	1,966,054
B2W Cia Digital	BRL	0	57,602	11,044	46,558
Banco Bradesco SA	BRL	0	323,913	60,935	262,978
Banco Bradesco SA - Pref -	BRL	0	1,081,476	203,128	878,348
Banco do Brasil SA	BRL	0	440,293	83,005	357,288
Banco do Estado do Rio Grande do Sul SA - Pref -	BRL	0	90,846	17,420	73,426
Banco Santander Brasil SA	BRL	0	487,589	315,043	172,546
BB Seguridade Participacoes SA	BRL	0	361,099	67,596	293,503
BM&FBovespa SA	BRL	0	932,334	174,289	758,045
BR Malls Participacoes SA	BRL	0	226,683	42,248	184,435
Bradespar SA - Pref -	BRL	0	114,339	21,923	92,416
Braskem SA - Pref -	BRL	0	78,221	14,991	63,230
BRF SA	BRL	0	336,856	63,182	273,674
CCR SA	BRL	0	449,421	85,239	364,182
Centrais Eletricas Brasileiras SA	BRL	0	136,847	26,242	110,605
Centrais Eletricas Brasileiras SA - Pref -	BRL	0	113,645	21,792	91,853
CETIP SA - Mercados Organizados	BRL	0	105,052	20,183	84,869
Cia Brasileira de Distribuicao - Pref -	BRL	0	72,277	13,574	58,703
Cia de Saneamento Basico do Estado de Sao Paulo	BRL	0	172,095	32,999	139,096
Cia Energetica de Minas Gerais - Pref -	BRL	0	389,068	72,834	316,234
Cia Energetica de Sao Paulo - Pref -	BRL	0	95,460	18,314	77,146
Cia Paranaense de Energia - Pref -	BRL	0	51,717	9,905	41,812

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR) (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2013	Purchases	Sales	Shares/Nominal as at 31 December 2014
Shares (continued)					
Brazil (continued)					
Cia Siderurgica Nacional SA	BRL	0	367,121	68,778	298,343
Cielo SA	BRL	0	362,051	68,318	293,733
Cosan SA Industria e Comercio	BRL	0	61,490	11,799	49,691
CPFL Energia SA	BRL	0	121,109	23,229	97,880
Cyrela Brazil Realty SA					
Empreendimentos e Participacoes	BRL	0	136,412	25,649	110,763
Duratex SA	BRL	0	150,765	28,918	121,847
EcoRodovias Infraestrutura e Logistica SA	BRL	0	112,496	21,577	90,919
EDP - Energias do Brasil SA	BRL	0	119,938	23,002	96,936
Embraer SA	BRL	0	342,392	64,346	278,046
Estacio Participacoes SA	BRL	0	153,941	28,818	125,123
Fibria Celulose SA	BRL	0	129,330	24,070	105,260
Gerdau SA - Pref -	BRL	0	443,983	82,995	360,988
Hypermarcas SA	BRL	0	175,086	33,570	141,516
Itau Unibanco Holding SA - Pref -	BRL	0	1,418,862	266,584	1,152,278
Itausa - Investimentos Itau SA - Pref -	BRL	0	1,633,775	308,418	1,325,357
JBS SA	BRL	0	381,274	71,057	310,217
Klabin SA	BRL	0	231,963	44,484	187,479
Kroton Educacional SA	BRL	0	708,626	132,657	575,969
Localiza Rent a Car SA	BRL	0	74,663	14,317	60,346
Lojas Americanas SA	BRL	0	80,831	15,505	65,326
Lojas Americanas SA - Pref -	BRL	0	256,323	47,811	208,512
Lojas Renner SA	BRL	0	65,184	12,175	53,009
M Dias Branco SA	BRL	0	17,185	3,289	13,896
Metalurgica Gerdau SA - Pref -	BRL	0	138,558	26,559	111,999
Multiplan Empreendimentos Imobiliarios SA	BRL	0	40,390	7,742	32,648
Natura Cosméticos SA	BRL	0	86,841	16,657	70,184
Odontoprev SA	BRL	0	120,373	23,087	97,286
Oi SA - Pref -	BRL	0	1,626,053	1,502,794	123,259
Petroleo Brasileiro SA	BRL	0	1,532,751	287,454	1,245,297
Petroleo Brasileiro SA - Pref -	BRL	0	2,161,174	405,698	1,755,476
Porto Seguro SA	BRL	0	57,013	10,925	46,088
Qualicorp SA	BRL	0	101,151	19,523	81,628
Raia Drogasil SA	BRL	0	108,173	20,734	87,439
Souza Cruz SA	BRL	0	198,428	36,899	161,529
Sul America SA	BRL	0	87,713	16,828	70,885
Suzano Papel e Celulose SA - Pref -	BRL	0	166,491	31,918	134,573
Telefonica Brasil SA - Pref -	BRL	0	152,990	28,741	124,249
Tim Participacoes SA	BRL	0	436,240	81,710	354,530
TOTVS SA	BRL	0	61,747	11,836	49,911
Tractebel Energia SA	BRL	0	82,134	15,759	66,375
Transmissora Alianca de Energia Eletrica SA	BRL	0	47,015	9,024	37,991
Ultrapar Participacoes SA	BRL	0	186,722	34,926	151,796

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR) (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2013	Purchases	Sales	Shares/Nominal as at 31 December 2014
Shares (continued)					
Brazil (continued)					
Usinas Siderurgicas de Minas Gerais SA - Pref -	BRL	0	192,020	36,819	155,201
Vale SA	BRL	0	658,300	124,259	534,041
Vale SA - Pref -	BRL	0	991,608	185,953	805,655
Via Varejo SA	BRL	0	63,600	12,196	51,404
WEG SA	BRL	0	146,292	27,276	119,016

db x-trackers MSCI KOREA INDEX UCITS ETF (DR)

Description	Currency (local)	Shares/Nominal as at 31 December 2013	Purchases	Sales	Shares/Nominal as at 31 December 2014
Shares					
Korea					
Amorepacific Corp.	KRW	0	2,113	359	1,754
AMOREPACIFIC Group	KRW	0	1,841	330	1,511
BS Financial Group Inc.	KRW	0	126,406	18,362	108,044
Celltrion Inc.	KRW	0	42,512	7,211	35,301
Cheil Worldwide Inc.	KRW	0	52,608	9,554	43,054
CJ CheilJedang Corp.	KRW	0	5,177	928	4,249
CJ Corp.	KRW	0	9,550	1,378	8,172
CJ Korea Express Co. Ltd.	KRW	0	3,879	140	3,739
Coway Co. Ltd.	KRW	0	35,488	5,996	29,492
Daelim Industrial Co. Ltd.	KRW	0	18,425	3,462	14,963
Daewoo Engineering & Construction Co. Ltd.	KRW	0	67,879	9,850	58,029
Daewoo International Corp.	KRW	0	29,756	5,394	24,362
Daewoo Securities Co. Ltd.	KRW	0	118,889	22,318	96,571
Daewoo Shipbuilding & Marine Engineering Co. Ltd.	KRW	0	69,631	12,966	56,665
Daum Kakao Corp.	KRW	0	14,427	524	13,903
DGB Financial Group Inc.	KRW	0	88,623	17,436	71,187
DGB Financial Group Inc. - Rights	KRW	0	15,564	0	15,564
Dongbu Insurance Co. Ltd.	KRW	0	28,065	5,182	22,883
Doosan Corp.	KRW	0	4,779	698	4,081
Doosan Heavy Industries & Construction Co. Ltd.	KRW	0	38,143	6,931	31,212
Doosan Infracore Co. Ltd.	KRW	0	88,101	12,782	75,319
E-Mart Co. Ltd.	KRW	0	13,751	2,329	11,422
GS Engineering & Construction Corp.	KRW	0	31,808	4,632	27,176
GS Holdings Corp.	KRW	0	33,804	6,186	27,618
Halla Visteon Climate Control Corp.	KRW	0	24,714	4,680	20,034
Hana Financial Group Inc.	KRW	0	190,605	32,258	158,347
Hankook Tire Co. Ltd.	KRW	0	48,872	8,274	40,598
Hanwha Chemical Corp.	KRW	0	68,771	9,976	58,795
Hanwha Corp.	KRW	0	29,373	4,256	25,117

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

db x-trackers MSCI KOREA INDEX UCITS ETF (DR) (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2013	Purchases	Sales	Shares/Nominal as at 31 December 2014
Shares (continued)					
Korea (continued)					
Hanwha Life Insurance Co. Ltd.	KRW	0	141,861	25,318	116,543
Hite Jinro Co. Ltd.	KRW	0	18,334	2,662	15,672
Hotel Shilla Co. Ltd.	KRW	0	21,941	3,892	18,049
Hyosung Corp.	KRW	0	14,913	2,698	12,215
Hyundai Department Store Co. Ltd.	KRW	0	10,064	1,890	8,174
Hyundai Development Co-Engineering & Construction	KRW	0	37,380	7,004	30,376
Hyundai Engineering & Construction Co. Ltd.	KRW	0	47,598	8,444	39,154
Hyundai Glovis Co. Ltd.	KRW	0	8,641	1,470	7,171
Hyundai Heavy Industries Co. Ltd.	KRW	0	27,493	4,864	22,629
Hyundai Marine & Fire Insurance Co. Ltd.	KRW	0	41,423	7,906	33,517
Hyundai Merchant Marine Co. Ltd.	KRW	0	44,234	6,418	37,816
Hyundai Mipo Dockyard Co. Ltd.	KRW	0	7,183	1,040	6,143
Hyundai Mobis Co. Ltd.	KRW	0	44,797	7,715	37,082
Hyundai Motor Co.	KRW	0	101,389	17,448	83,941
Hyundai Motor Co. - Pref -	KRW	0	24,722	4,175	20,547
Hyundai Motor Co. - Pref -	KRW	0	15,745	2,716	13,029
Hyundai Steel Co.	KRW	0	45,986	7,786	38,200
Hyundai Wia Corp.	KRW	0	10,155	1,484	8,671
Industrial Bank of Korea	KRW	0	163,472	27,664	135,808
Kangwon Land Inc.	KRW	0	77,371	13,096	64,275
KB Financial Group Inc.	KRW	0	254,035	42,999	211,036
KCC Corp.	KRW	0	3,629	470	3,159
KEPCO Plant Service & Engineering Co. Ltd.	KRW	0	11,480	416	11,064
Kia Motors Corp.	KRW	0	173,243	29,318	143,925
Korea Aerospace Industries Ltd.	KRW	0	29,042	5,512	23,530
Korea Electric Power Corp.	KRW	0	168,845	29,158	139,687
Korea Gas Corp.	KRW	0	18,091	3,276	14,815
Korea Investment Holdings Co. Ltd.	KRW	0	25,801	4,502	21,299
Korea Zinc Co. Ltd.	KRW	0	5,583	946	4,637
Korean Air Lines Co. Ltd.	KRW	0	19,167	2,788	16,379
KT Corp.	KRW	0	43,148	6,188	36,960
KT&G Corp.	KRW	0	72,211	12,554	59,657
Kumho Petrochemical Co. Ltd.	KRW	0	8,962	1,302	7,660
LG Chem Ltd.	KRW	0	30,504	5,163	25,341
LG Chem Ltd. - Pref -	KRW	0	4,978	716	4,262
LG Corp.	KRW	0	62,399	10,954	51,445
LG Display Co. Ltd.	KRW	0	152,923	25,886	127,037
LG Electronics Inc.	KRW	0	69,942	11,840	58,102
LG Household & Health Care Ltd.	KRW	0	6,170	1,091	5,079
LG Innotek Co. Ltd.	KRW	0	8,269	1,206	7,063
LG Uplus Corp.	KRW	0	140,660	20,276	120,384
Lotte Chemical Corp.	KRW	0	10,204	1,879	8,325

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

db x-trackers MSCI KOREA INDEX UCITS ETF (DR) (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2013	Purchases	Sales	Shares/Nominal as at 31 December 2014
Shares (continued)					
Korea (continued)					
Lotte Confectionery Co. Ltd.	KRW	0	473	95	378
Lotte Shopping Co. Ltd.	KRW	0	7,236	1,277	5,959
LS Corp.	KRW	0	11,572	1,680	9,892
LS Industrial Systems Co. Ltd.	KRW	0	9,799	1,428	8,371
Mirae Asset Securities Co. Ltd.	KRW	0	15,699	2,180	13,519
NAVER Corp.	KRW	0	18,427	3,177	15,250
NCSOFT Corp.	KRW	0	10,146	1,869	8,277
OCI Co. Ltd.	KRW	0	11,048	2,125	8,923
Orion Corp/Republic of Korea	KRW	0	2,357	397	1,960
Paradise Co. Ltd.	KRW	0	29,704	4,310	25,394
POSCO	KRW	0	43,003	7,412	35,591
S-1 Corp.	KRW	0	12,417	1,806	10,611
S-Oil Corp.	KRW	0	29,814	5,636	24,178
Samsung C&T Corp.	KRW	0	82,177	13,911	68,266
Samsung Card Co. Ltd.	KRW	0	22,705	4,091	18,614
Samsung Electro-Mechanics Co. Ltd.	KRW	0	39,295	6,974	32,321
Samsung Electronics Co. Ltd.	KRW	0	72,640	12,489	60,151
Samsung Electronics Co. Ltd. - Pref -	KRW	0	13,513	2,329	11,184
Samsung Engineering Co. Ltd.	KRW	0	18,289	2,648	15,641
Samsung Fire & Marine Insurance Co. Ltd.	KRW	0	21,810	3,694	18,116
Samsung Heavy Industries Co. Ltd.	KRW	0	106,261	17,982	88,279
Samsung Life Insurance Co. Ltd.	KRW	0	39,449	6,674	32,775
Samsung SDI Co. Ltd.	KRW	0	36,179	6,131	30,048
Samsung SDS Co. Ltd.	KRW	0	15,350	556	14,794
Samsung Securities Co. Ltd.	KRW	0	40,201	7,154	33,047
Shinhan Financial Group Co. Ltd.	KRW	0	280,619	48,328	232,291
Shinsegae Co. Ltd.	KRW	0	4,579	908	3,671
SK C&C Co. Ltd.	KRW	0	13,150	2,226	10,924
SK Holdings Co. Ltd.	KRW	0	16,985	2,877	14,108
SK Hynix Inc.	KRW	0	374,288	59,560	314,728
SK Innovation Co. Ltd.	KRW	0	39,521	6,691	32,830
SK Networks Co. Ltd.	KRW	0	72,963	10,584	62,379
SK Telecom Co. Ltd.	KRW	0	6,388	1,159	5,229
Woori Bank	KRW	0	177,502	11,266	166,236
Woori Investment & Securities Co. Ltd.	KRW	0	91,078	14,466	76,612
Yuhan Corp.	KRW	0	5,095	734	4,361

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

db x-trackers FTSE CHINA 50 UCITS ETF (DR)

Description	Currency (local)	Shares/Nominal as at 31 December 2013	Purchases	Sales	Shares/Nominal as at 31 December 2014
Shares					
China					
Agricultural Bank of China Ltd. - H -	HKD	0	16,899,000	2,828,000	14,071,000
Anhui Conch Cement Co. Ltd. - H -	HKD	0	896,500	204,500	692,000
Bank of China Ltd. - H -	HKD	0	32,630,000	2,057,000	30,573,000
Bank of Communications Co. Ltd. - H -	HKD	0	6,022,000	1,634,000	4,388,000
Byd Co. Ltd. - H -	HKD	0	398,500	24,500	374,000
China Cinda Asset Management Co. Ltd. - H -	HKD	0	1,852,941	14,000	1,838,941
China CITIC Bank Corp. Ltd. - H -	HKD	0	5,653,000	1,517,000	4,136,000
China Coal Energy Co. Ltd. - H -	HKD	0	2,384,000	18,000	2,366,000
China Communications Construction Co. Ltd. - H -	HKD	0	2,578,000	165,000	2,413,000
China Construction Bank Corp. - H -	HKD	0	29,309,000	2,160,000	27,149,000
China Everbright Bank Co. Ltd. - H -	HKD	0	1,921,283	15,000	1,906,283
China Life Insurance Co. Ltd. - H -	HKD	0	3,698,000	156,000	3,542,000
China Longyuan Power Group Corp. Ltd. - H -	HKD	0	1,962,000	123,000	1,839,000
China Merchants Bank Co. Ltd. - H -	HKD	0	3,424,500	922,500	2,502,000
China Minsheng Banking Corp. Ltd. - H -	HKD	0	4,554,500	1,229,500	3,325,000
China Oilfield Services Ltd. - H -	HKD	0	1,052,000	66,000	986,000
China Pacific Insurance Group Co. Ltd. - H -	HKD	0	1,766,400	368,200	1,398,200
China Petroleum & Chemical Corp. - H -	HKD	0	13,180,000	88,000	13,092,000
China Railway Construction Corp. Ltd. - H -	HKD	0	1,057,500	8,500	1,049,000
China Railway Group Ltd. - H -	HKD	0	2,226,000	140,000	2,086,000
China Shenhua Energy Co. Ltd. - H -	HKD	0	2,467,000	615,000	1,852,000
China Telecom Corp. Ltd. - H -	HKD	0	12,098,000	3,277,000	8,821,000
China Vanke Co. Ltd. - H -	HKD	0	762,723	5,700	757,023
CITIC Securities Co. Ltd. - H -	HKD	0	782,500	149,500	633,000
CNOOC Ltd.	HKD	0	8,169,000	52,000	8,117,000
CSR Corp. Ltd. - H -	HKD	0	604,000	0	604,000
Dongfeng Motor Group Co. Ltd. - H -	HKD	0	1,690,000	94,000	1,596,000
Great Wall Motor Co. Ltd. - H -	HKD	0	771,000	208,000	563,000
Haitong Securities Co. Ltd. - H -	HKD	0	864,800	51,600	813,200
Hengan International Group Co. Ltd.	HKD	0	422,000	23,500	398,500
Huaneng Power International Inc. - H -	HKD	0	1,980,000	142,000	1,838,000
Industrial & Commercial Bank of China Ltd. - H -	HKD	0	29,169,000	1,323,000	27,846,000
Lenovo Group Ltd.	HKD	0	3,508,000	26,000	3,482,000
New China Life Insurance Co. Ltd. - H -	HKD	0	411,700	23,900	387,800
People's Insurance Co. Group of China Ltd. - H -	HKD	0	2,843,000	640,000	2,203,000
PetroChina Co. Ltd. - H -	HKD	0	10,542,000	70,000	10,472,000
PICC Property & Casualty Co. Ltd. - H -	HKD	0	2,423,720	646,000	1,777,720

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

db x-trackers FTSE CHINA 50 UCITS ETF (DR) (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2013	Purchases	Sales	Shares/Nominal as at 31 December 2014
Shares (continued)					
China (continued)					
Ping An Insurance Group Co. of China Ltd. - H -	HKD	0	1,282,000	72,500	1,209,500
Tencent Holdings Ltd.	HKD	0	1,720,174	56,784	1,663,390
Tsingtao Brewery Co. Ltd. - H -	HKD	0	230,000	18,000	212,000
Hong Kong					
Beijing Enterprises Holdings Ltd.	HKD	0	305,000	21,000	284,000
Belle International Holdings Ltd.	HKD	0	3,039,000	187,000	2,852,000
Brilliance China Automotive Holdings Ltd.	HKD	0	1,592,000	98,000	1,494,000
China Gas Holdings Ltd.	HKD	0	880,000	6,000	874,000
China Mobile Ltd.	HKD	0	2,020,500	93,500	1,927,000
China Overseas Land & Investment Ltd.	HKD	0	2,870,000	645,000	2,225,000
China Resources Land Ltd.	HKD	0	1,080,000	64,000	1,016,000
China Resources Power Holdings Co. Ltd.	HKD	0	1,100,000	64,000	1,036,000
China Unicom Hong Kong Ltd.	HKD	0	3,812,000	743,000	3,069,000
Kunlun Energy Co. Ltd.	HKD	0	1,628,000	12,000	1,616,000

db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)

Description	Currency (local)	Shares/Nominal as at 31 December 2013	Purchases	Sales	Shares/Nominal as at 31 December 2014
Shares					
Australia					
AGL Energy Ltd.	AUD	0	278,109	0	278,109
ALS Ltd.	AUD	0	163,260	0	163,260
Alumina Ltd.	AUD	0	1,045,751	0	1,045,751
Amcor Ltd.	AUD	0	506,691	7,490	499,201
AMP Ltd.	AUD	0	1,240,869	17,264	1,223,605
APA Group	AUD	0	460,258	0	460,258
APA Group - Rights	AUD	0	115,350	0	115,350
Asciano Ltd.	AUD	0	403,869	0	403,869
ASX Ltd.	AUD	0	80,159	0	80,159
Aurizon Holdings Ltd.	AUD	0	884,964	0	884,964
AusNet Services	AUD	0	701,208	0	701,208
Australia & New Zealand Banking Group Ltd.	AUD	0	1,146,346	5,835	1,140,511
Bank of Queensland Ltd.	AUD	0	150,103	0	150,103
Bendigo & Adelaide Bank Ltd.	AUD	0	179,724	0	179,724
BHP Billiton Ltd.	AUD	0	1,341,373	14,351	1,327,022
Boral Ltd.	AUD	0	324,100	0	324,100
Brambles Ltd.	AUD	0	656,094	9,290	646,804
Caltex Australia Ltd.	AUD	0	55,898	0	55,898
Coca-Cola Amatil Ltd.	AUD	0	237,129	0	237,129

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Notes to the Financial Statements (continued)

17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR) (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2013	Purchases	Sales	Shares/Nominal as at 31 December 2014
Shares (continued)					
Australia (continued)					
Cochlear Ltd.	AUD	0	23,627	0	23,627
Commonwealth Bank of Australia	AUD	0	677,037	6,984	670,053
Computershare Ltd.	AUD	0	195,757	0	195,757
Crown Resorts Ltd.	AUD	0	150,800	0	150,800
CSL Ltd.	AUD	0	200,142	4,603	195,539
Dexus Property Group	AUD	0	374,939	0	374,939
Federation Centres	AUD	0	591,130	0	591,130
Flight Centre Travel Group Ltd.	AUD	0	22,903	0	22,903
Fortescue Metals Group Ltd.	AUD	0	644,649	0	644,649
Goodman Group	AUD	0	715,438	0	715,438
GPT Group	AUD	0	697,881	0	697,881
Harvey Norman Holdings Ltd.	AUD	0	229,927	0	229,927
Healthscope Ltd.	AUD	0	463,610	0	463,610
Iluka Resources Ltd.	AUD	0	173,368	0	173,368
Incitec Pivot Ltd.	AUD	0	681,138	0	681,138
Insurance Australia Group Ltd.	AUD	0	983,028	14,310	968,718
Leighton Holdings Ltd.	AUD	0	42,047	0	42,047
Lend Lease Group	AUD	0	227,153	0	227,153
Macquarie Group Ltd.	AUD	0	121,236	2,855	118,381
Medibank Pvt Ltd.	AUD	0	1,126,592	0	1,126,592
Metcash Ltd.	AUD	0	367,887	0	367,887
Mirvac Group	AUD	0	1,528,846	0	1,528,846
National Australia Bank Ltd.	AUD	0	981,461	3,960	977,501
Newcrest Mining Ltd.	AUD	0	317,383	0	317,383
Novion Property Group	AUD	0	874,851	0	874,851
Orica Ltd.	AUD	0	153,592	0	153,592
Origin Energy Ltd.	AUD	0	463,339	14,461	448,878
Qantas Airways Ltd.	AUD	0	443,448	213,460	229,988
QBE Insurance Group Ltd.	AUD	0	563,386	8,223	555,163
Ramsay Health Care Ltd.	AUD	0	54,388	0	54,388
REA Group Ltd.	AUD	0	21,815	0	21,815
Santos Ltd.	AUD	0	404,624	0	404,624
Scentre Group	AUD	0	2,232,773	50,573	2,182,200
Seek Ltd.	AUD	0	133,893	0	133,893
Sonic Healthcare Ltd.	AUD	0	157,663	0	157,663
Stockland	AUD	0	963,598	0	963,598
Suncorp Group Ltd.	AUD	0	539,472	12,324	527,148
Sydney Airport	AUD	0	449,648	0	449,648
Tabcorp Holdings Ltd.	AUD	0	315,908	0	315,908
Tatts Group Ltd.	AUD	0	593,950	0	593,950
Telstra Corp. Ltd.	AUD	0	1,824,787	29,797	1,794,990
Toll Holdings Ltd.	AUD	0	282,091	0	282,091
TPG Telecom Ltd.	AUD	0	115,039	0	115,039
Transurban Group	AUD	0	756,414	17,149	739,265
Treasury Wine Estates Ltd.	AUD	0	268,910	0	268,910

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Notes to the Financial Statements (continued)

17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR) (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2013	Purchases	Sales	Shares/Nominal as at 31 December 2014
Shares (continued)					
Australia (continued)					
Wesfarmers Ltd.	AUD	0	937,265	472,554	464,711
Westfield Corp.	AUD	0	828,421	20,198	808,223
Westpac Banking Corp.	AUD	0	1,298,546	13,934	1,284,612
Woodside Petroleum Ltd.	AUD	0	310,296	4,375	305,921
Woolworths Ltd.	AUD	0	525,258	5,303	519,955
WorleyParsons Ltd.	AUD	0	85,706	0	85,706
China					
Yangzijiang Shipbuilding Holdings Ltd.	SGD	0	795,000	0	795,000
Hong Kong					
AIA Group Ltd.	HKD	0	5,021,800	32,400	4,989,400
ASM Pacific Technology Ltd.	HKD	0	99,500	0	99,500
Bank of East Asia Ltd.	HKD	0	530,200	0	530,200
BOC Hong Kong Holdings Ltd.	HKD	0	1,531,000	0	1,531,000
Cathay Pacific Airways Ltd.	HKD	0	487,000	0	487,000
Cheung Kong Holdings Ltd.	HKD	0	582,000	8,000	574,000
Cheung Kong Infrastructure Holdings Ltd.	HKD	0	252,000	0	252,000
CLP Holdings Ltd.	HKD	0	795,000	16,500	778,500
First Pacific Co. Ltd.	HKD	0	976,000	0	976,000
Galaxy Entertainment Group Ltd.	HKD	0	979,000	14,000	965,000
Hang Lung Properties Ltd.	HKD	0	930,000	0	930,000
Hang Seng Bank Ltd.	HKD	0	321,200	4,800	316,400
Henderson Land Development Co. Ltd.	HKD	0	430,000	0	430,000
HKT Trust & HKT Ltd.	HKD	0	1,096,000	0	1,096,000
Hong Kong & China Gas Co. Ltd.	HKD	0	2,647,000	64,000	2,583,000
Hong Kong Exchanges and Clearing Ltd.	HKD	0	464,000	7,300	456,700
Hutchison Whampoa Ltd.	HKD	0	891,000	12,000	879,000
Hysan Development Co. Ltd.	HKD	0	263,000	0	263,000
Kerry Properties Ltd.	HKD	0	269,500	0	269,500
Li & Fung Ltd.	HKD	0	2,424,000	0	2,424,000
Link REIT	HKD	0	969,500	23,500	946,000
MTR Corp. Ltd.	HKD	0	600,500	0	600,500
New World Development Co. Ltd.	HKD	0	2,225,927	0	2,225,927
Noble Group Ltd.	SGD	0	1,786,000	0	1,786,000
NWS Holdings Ltd.	HKD	0	620,000	0	620,000
PCCW Ltd.	HKD	0	1,658,000	0	1,658,000
Power Assets Holdings Ltd.	HKD	0	582,500	16,000	566,500
Shangri-La Asia Ltd.	HKD	0	580,000	132,000	448,000
Sino Land Co. Ltd.	HKD	0	1,246,000	0	1,246,000
SJM Holdings Ltd.	HKD	0	805,000	0	805,000
Sun Hung Kai Properties Ltd.	HKD	0	683,000	11,000	672,000
Swire Pacific Ltd. - A -	HKD	0	263,000	0	263,000
Swire Properties Ltd.	HKD	0	484,400	0	484,400

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Notes to the Financial Statements (continued)

17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR) (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2013	Purchases	Sales	Shares/Nominal as at 31 December 2014
Shares (continued)					
Hong Kong (continued)					
Techtronic Industries Co. Ltd.	HKD	0	569,000	0	569,000
WH Group Ltd.	HKD	0	1,507,955	0	1,507,955
Wharf Holdings Ltd.	HKD	0	627,000	0	627,000
Wheelock & Co. Ltd.	HKD	0	379,000	0	379,000
Yue Yuen Industrial Holdings Ltd.	HKD	0	307,000	0	307,000
Ireland					
James Hardie Industries PLC	AUD	0	184,376	0	184,376
Macau					
MGM China Holdings Ltd.	HKD	0	393,600	0	393,600
Sands China Ltd.	HKD	0	1,014,400	26,800	987,600
Wynn Macau Ltd.	HKD	0	644,400	0	644,400
New Zealand					
Auckland International Airport Ltd.	NZD	0	394,345	0	394,345
Contact Energy Ltd.	NZD	0	151,818	0	151,818
Fletcher Building Ltd.	NZD	0	284,813	0	284,813
Meridian Energy Ltd.	NZD	0	516,957	0	516,957
Mighty River Power Ltd.	NZD	0	288,250	0	288,250
Ryman Healthcare Ltd.	NZD	0	155,273	0	155,273
Spark New Zealand Ltd.	NZD	0	757,122	0	757,122
Singapore					
Ascendas Real Estate Investment Trust	SGD	0	845,000	0	845,000
CapitaCommercial Trust	SGD	0	843,000	0	843,000
CapitaLand Ltd.	SGD	0	1,061,000	0	1,061,000
CapitaMall Trust	SGD	0	1,003,000	0	1,003,000
City Developments Ltd.	SGD	0	170,000	0	170,000
ComfortDelGro Corp. Ltd.	SGD	0	838,000	0	838,000
DBS Group Holdings Ltd.	SGD	0	719,000	10,000	709,000
Genting Singapore PLC	SGD	0	2,536,000	0	2,536,000
Global Logistic Properties Ltd.	SGD	0	1,280,000	0	1,280,000
Golden Agri-Resources Ltd.	SGD	0	2,923,000	0	2,923,000
Hutchison Port Holdings Trust - U -	USD	0	2,346,000	0	2,346,000
Jardine Cycle & Carriage Ltd.	SGD	0	44,000	0	44,000
Keppel Corp. Ltd.	SGD	0	602,000	0	602,000
Keppel Land Ltd.	SGD	0	287,000	0	287,000
Oversea-Chinese Banking Corp. Ltd.	SGD	0	1,216,000	19,000	1,197,000
Sembcorp Industries Ltd.	SGD	0	407,000	0	407,000
Sembcorp Marine Ltd.	SGD	0	347,000	0	347,000
Singapore Airlines Ltd.	SGD	0	223,000	0	223,000
Singapore Exchange Ltd.	SGD	0	334,000	0	334,000
Singapore Press Holdings Ltd.	SGD	0	662,000	0	662,000
Singapore Technologies Engineering Ltd.	SGD	0	645,000	0	645,000
Singapore Telecommunications Ltd.	SGD	0	3,337,000	50,000	3,287,000
StarHub Ltd.	SGD	0	249,000	0	249,000

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR) (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2013	Purchases	Sales	Shares/Nominal as at 31 December 2014
Shares (continued)					
Hong Kong (continued)					
Suntec Real Estate Investment Trust	SGD	0	977,000	0	977,000
United Overseas Bank Ltd.	SGD	0	534,000	0	534,000
UOL Group Ltd.	SGD	0	192,000	0	192,000
Wilmar International Ltd.	SGD	0	796,000	0	796,000
United Kingdom					
Rio Tinto Ltd.	AUD	0	182,498	3,157	179,341

db x-trackers US DOLLAR CASH UCITS ETF*

Description	Currency (local)	Shares/Nominal as at 31 December 2013	Purchases	Sales	Shares/Nominal as at 31 December 2014
Bonds					
Austria					
Austria 4.15% 07 - 15.03.37	EUR	4,000,000	0	0	4,000,000
Canada					
Canada 3.00% 03 - 01.12.36	CAD	3,238,860	91,422	17,167	3,313,115
Canada 4.00% 99 - 01.12.31	CAD	3,319,212	176,313	100,238	3,395,287
Finland					
Finland 3.125% 09 - 15.09.14	EUR	4,000,000	0	4,000,000	0
France					
France OAT 1.75% 14 - 25.11.24	EUR	0	3,000,000	0	3,000,000
France OAT 3.25% 06 - 25.04.16	EUR	2,500,000	0	0	2,500,000
France OAT 4.00% 10 - 25.04.60	EUR	810,000	0	810,000	0
Germany					
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	EUR	2,000,000	0	2,000,000	0
Bundesrepublik Deutschland 5.50% 00 - 04.01.31	EUR	0	732,000	0	732,000
KFW 3.125% 11 - 15.06.18	EUR	500,000	1,000,000	0	1,500,000
KFW 3.50% 06 - 04.07.21	EUR	600,000	0	0	600,000
Italy					
Italy Buoni Poliennali Del Tesoro 4.25% 11 - 01.07.14	EUR	1,903,000	0	1,903,000	0
Supranational					
European Investment Bank 3.625% 12 - 14.03.42	EUR	3,250,000	4,000,000	4,000,000	3,250,000
Sweden					
Sweden 4.00% 95 - 01.12.20	SEK	1,660,000	0	0	1,660,000
United States					
United States Treasury Inflation Indexed Bonds 0.125% 14 - 15.04.19	USD	0	2,482,884	6,843	2,476,041

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

db x-trackers MSCI CHINA INDEX UCITS ETF (DR)

Description	Currency (local)	Shares/Nominal as at 31 December 2013	Purchases	Sales	Shares/Nominal as at 31 December 2014
Shares					
China					
AAC Technologies Holdings Inc.	HKD	0	186,000	0	186,000
Agricultural Bank of China Ltd. - H -	HKD	0	5,433,000	0	5,433,000
Air China Ltd. - H -	HKD	0	460,000	0	460,000
Aluminum Corp. of China Ltd. - H -	HKD	0	996,000	0	996,000
Anhui Conch Cement Co. Ltd. - H -	HKD	0	312,000	0	312,000
ANTA Sports Products Ltd.	HKD	0	252,000	0	252,000
AviChina Industry & Technology Co. Ltd. - H -	HKD	0	536,000	0	536,000
Bank of China Ltd. - H -	HKD	0	20,155,000	0	20,155,000
Bank of Communications Co. Ltd. - H -	HKD	0	2,210,000	0	2,210,000
BBMG Corp.	HKD	0	295,500	0	295,500
Beijing Capital International Airport Co. Ltd. - H -	HKD	0	380,000	0	380,000
Byd Co. Ltd. - H -	HKD	0	161,500	0	161,500
CGN Power Co. Ltd. - H -	HKD	0	1,344,000	0	1,344,000
China Cinda Asset Management Co. Ltd. - H -	HKD	0	1,324,900	0	1,324,900
China CITIC Bank Corp. Ltd. - H -	HKD	0	2,067,000	0	2,067,000
China Coal Energy Co. Ltd. - H -	HKD	0	1,037,000	0	1,037,000
China Communications Construction Co. Ltd. - H -	HKD	0	1,118,000	0	1,118,000
China Communications Services Corp. Ltd. - H -	HKD	0	604,000	0	604,000
China Construction Bank Corp. - H -	HKD	0	18,286,000	0	18,286,000
China COSCO Holdings Co. Ltd. - H -	HKD	0	651,500	0	651,500
China Everbright Bank Co. Ltd. - H -	HKD	0	693,800	0	693,800
China Galaxy Securities Co. Ltd. - H -	HKD	0	405,700	0	405,700
China Huishan Dairy Holdings Co. Ltd.	HKD	0	1,455,300	0	1,455,300
China International Marine Containers Group Co. Ltd. - H -	HKD	0	126,400	0	126,400
China Life Insurance Co. Ltd. - H -	HKD	0	1,891,000	0	1,891,000
China Longyuan Power Group Corp. Ltd. - H -	HKD	0	759,000	0	759,000
China Medical System Holdings Ltd.	HKD	0	274,400	0	274,400
China Mengniu Dairy Co. Ltd.	HKD	0	346,000	0	346,000
China Merchants Bank Co. Ltd. - H -	HKD	0	1,159,500	0	1,159,500
China Minsheng Banking Corp. Ltd. - H -	HKD	0	1,576,000	0	1,576,000
China National Building Material Co. Ltd. - H -	HKD	0	728,000	0	728,000
China Oilfield Services Ltd. - H -	HKD	0	458,000	0	458,000
China Pacific Insurance Group Co. Ltd. - H -	HKD	0	665,800	0	665,800
China Petroleum & Chemical Corp. - H -	HKD	0	6,442,000	0	6,442,000
China Railway Construction Corp. Ltd. - H -	HKD	0	498,000	0	498,000

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

db x-trackers MSCI CHINA INDEX UCITS ETF (DR) (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2013	Purchases	Sales	Shares/Nominal as at 31 December 2014
Shares (continued)					
China (continued)					
China Railway Group Ltd. - H -	HKD	0	1,009,000	0	1,009,000
China Shenhua Energy Co. Ltd. - H -	HKD	0	858,000	0	858,000
China Shipping Container Lines Co. Ltd. - H -	HKD	0	947,000	0	947,000
China Telecom Corp. Ltd. - H -	HKD	0	3,504,000	0	3,504,000
China Vanke Co. Ltd. - H -	HKD	0	332,100	0	332,100
Chongqing Changan Automobile Co. Ltd. - B -	HKD	0	216,400	0	216,400
Chongqing Rural Commercial Bank Co. Ltd. - H -	HKD	0	635,000	0	635,000
CITIC Securities Co. Ltd. - H -	HKD	0	268,000	0	268,000
CNOOC Ltd.	HKD	0	4,510,000	0	4,510,000
Country Garden Holdings Co. Ltd.	HKD	0	1,285,000	0	1,285,000
CSPC Pharmaceutical Group Ltd.	HKD	0	746,000	0	746,000
CSR Corp. Ltd. - H -	HKD	0	511,000	0	511,000
Datang International Power Generation Co. Ltd. - H -	HKD	0	670,000	0	670,000
Dongfeng Motor Group Co. Ltd. - H -	HKD	0	686,000	0	686,000
ENN Energy Holdings Ltd.	HKD	0	192,000	0	192,000
Evergrande Real Estate Group Ltd.	HKD	0	1,489,000	0	1,489,000
Fosun International Ltd.	HKD	0	437,000	0	437,000
Geely Automobile Holdings Ltd.	HKD	0	1,335,000	0	1,335,000
GOME Electrical Appliances Holding Ltd.	HKD	0	2,570,000	0	2,570,000
Great Wall Motor Co. Ltd. - H -	HKD	0	261,000	0	261,000
Guangzhou Automobile Group Co. Ltd. - H -	HKD	0	558,000	0	558,000
Guangzhou R&F Properties Co. Ltd. - H -	HKD	0	256,400	0	256,400
Haitian International Holdings Ltd.	HKD	0	161,000	0	161,000
Haitong Securities Co. Ltd. - H -	HKD	0	339,200	0	339,200
Hengan International Group Co. Ltd.	HKD	0	186,000	0	186,000
Huadian Power International Corp. Ltd. - H -	HKD	0	412,000	0	412,000
Huaneng Power International Inc. - H -	HKD	0	890,000	0	890,000
Industrial & Commercial Bank of China Ltd. - H -	HKD	0	18,709,000	0	18,709,000
Inner Mongolia Yitai Coal Co. Ltd. - B -	USD	0	268,300	0	268,300
Intime Retail Group Co. Ltd.	HKD	0	310,000	0	310,000
Jiangsu Expressway Co. Ltd. - H -	HKD	0	308,000	0	308,000
Jiangxi Copper Co. Ltd. - H -	HKD	0	333,000	0	333,000
Kingsoft Corp. Ltd.	HKD	0	164,000	0	164,000
Lenovo Group Ltd.	HKD	0	1,684,000	0	1,684,000
Longfor Properties Co. Ltd.	HKD	0	343,500	0	343,500
New China Life Insurance Co. Ltd. - H -	HKD	0	182,800	0	182,800
People's Insurance Co. Group of China Ltd. - H -	HKD	0	1,653,000	0	1,653,000

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Notes to the Financial Statements (continued)

17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

db x-trackers MSCI CHINA INDEX UCITS ETF (DR) (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2013	Purchases	Sales	Shares/Nominal as at 31 December 2014
Shares (continued)					
China (continued)					
PetroChina Co. Ltd. - H -	HKD	0	5,328,000	0	5,328,000
PICC Property & Casualty Co. Ltd. - H -	HKD	0	872,000	0	872,000
Ping An Insurance Group Co. of China Ltd. - H -	HKD	0	662,500	0	662,500
Semiconductor Manufacturing International Corp.	HKD	0	6,166,000	0	6,166,000
Shandong Weigao Group Medical Polymer Co. Ltd. - H -	HKD	0	476,000	0	476,000
Shanghai Electric Group Co. Ltd. - H -	HKD	0	714,000	0	714,000
Shanghai Fosun Pharmaceutical Group Co. Ltd. - H -	HKD	0	102,000	0	102,000
Shanghai Pharmaceuticals Holding Co. Ltd. - H -	HKD	0	174,100	0	174,100
Shenzhen International Group Holdings Ltd.	HKD	0	141,000	0	141,000
Shui On Land Ltd.	HKD	0	909,500	0	909,500
Sihuan Pharmaceutical Holdings Group Ltd.	HKD	0	1,047,000	0	1,047,000
Sino-Ocean Land Holdings Ltd.	HKD	0	847,500	0	847,500
Sinopec Engineering Group Co. Ltd. - H -	HKD	0	295,100	0	295,100
Sinopec Shanghai Petrochemical Co. Ltd. - H -	HKD	0	882,000	0	882,000
Sinopharm Group Co. Ltd. - H -	HKD	0	301,200	0	301,200
Sinotrans Ltd. - H -	HKD	0	460,000	0	460,000
SOHO China Ltd.	HKD	0	459,500	0	459,500
Sun Art Retail Group Ltd.	HKD	0	602,000	0	602,000
Tencent Holdings Ltd.	HKD	0	1,305,100	0	1,305,100
Tingyi Cayman Islands Holding Corp.	HKD	0	494,000	0	494,000
Tsingtao Brewery Co. Ltd. - H -	HKD	0	90,000	0	90,000
Uni-President China Holdings Ltd.	HKD	0	327,000	0	327,000
China (continued)					
Want Want China Holdings Ltd.	HKD	0	1,500,000	0	1,500,000
Weichai Power Co. Ltd. - H -	HKD	0	123,000	0	123,000
Yanzhou Coal Mining Co. Ltd. - H -	HKD	0	470,000	0	470,000
Zhejiang Expressway Co. Ltd. - H -	HKD	0	362,000	0	362,000
Zhuzhou CSR Times Electric Co. Ltd. - H -	HKD	0	131,000	0	131,000
Zijin Mining Group Co. Ltd. - H -	HKD	0	1,476,000	0	1,476,000
ZTE Corp. - H -	HKD	0	159,000	0	159,000
Hong Kong					
Alibaba Health Information Technology Ltd.	HKD	0	619,100	0	619,100
Alibaba Pictures Group Ltd.	HKD	0	1,322,600	0	1,322,600
Beijing Enterprises Holdings Ltd.	HKD	0	129,500	0	129,500
Beijing Enterprises Water Group Ltd.	HKD	0	1,094,000	0	1,094,000
Belle International Holdings Ltd.	HKD	0	1,171,000	0	1,171,000
Brilliance China Automotive Holdings Ltd.	HKD	0	762,000	0	762,000

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

db x-trackers MSCI CHINA INDEX UCITS ETF (DR) (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2013	Purchases	Sales	Shares/Nominal as at 31 December 2014
Shares (continued)					
Hong Kong (continued)					
China Agri-Industries Holdings Ltd.	HKD	0	530,000	0	530,000
China Everbright International Ltd.	HKD	0	623,000	0	623,000
China Everbright Ltd.	HKD	0	212,000	0	212,000
China Gas Holdings Ltd.	HKD	0	508,000	0	508,000
China Merchants Holdings International Co. Ltd.	HKD	0	290,000	0	290,000
China Mobile Ltd.	HKD	0	1,548,500	0	1,548,500
China Overseas Land & Investment Ltd.	HKD	0	1,032,000	0	1,032,000
China Resources Cement Holdings Ltd.	HKD	0	494,000	0	494,000
China Resources Enterprise Ltd.	HKD	0	304,000	0	304,000
China Resources Gas Group Ltd.	HKD	0	224,000	0	224,000
China Resources Land Ltd.	HKD	0	516,000	0	516,000
China Resources Power Holdings Co. Ltd.	HKD	0	484,000	0	484,000
China South City Holdings Ltd.	HKD	0	606,000	0	606,000
China State Construction International Holdings Ltd.	HKD	0	442,000	0	442,000
China Taiping Insurance Holdings Co. Ltd.	HKD	0	274,600	0	274,600
China Unicom Hong Kong Ltd.	HKD	0	1,508,000	0	1,508,000
CITIC Ltd.	HKD	0	566,000	0	566,000
COSCO Pacific Ltd.	HKD	0	446,000	0	446,000
Far East Horizon Ltd.	HKD	0	333,000	0	333,000
Franshion Properties China Ltd.	HKD	0	926,000	0	926,000
GCL-Poly Energy Holdings Ltd.	HKD	0	2,542,000	0	2,542,000
Guangdong Investment Ltd.	HKD	0	630,000	0	630,000
Haier Electronics Group Co. Ltd.	HKD	0	271,000	0	271,000
Hanergy Thin Film Power Group Ltd.	HKD	0	3,152,600	0	3,152,600
Kingboard Chemical Holdings Ltd.	HKD	0	168,500	0	168,500
Kunlun Energy Co. Ltd.	HKD	0	816,000	0	816,000
Lee & Man Paper Manufacturing Ltd.	HKD	0	354,000	0	354,000
New World China Land Ltd.	HKD	0	658,000	0	658,000
Nine Dragons Paper Holdings Ltd.	HKD	0	412,000	0	412,000
Shanghai Industrial Holdings Ltd.	HKD	0	123,000	0	123,000
Shimao Property Holdings Ltd.	HKD	0	351,000	0	351,000
Sino Biopharmaceutical Ltd.	HKD	0	748,000	0	748,000
Yuexiu Property Co. Ltd.	HKD	0	1,722,000	0	1,722,000

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)

Description	Currency (local)	Shares/Nominal as at 31 December 2013	Purchases	Sales	Shares/Nominal as at 31 December 2014
Shares					
Malaysia					
AirAsia Bhd	MYR	0	232,300	0	232,300
Alliance Financial Group Bhd	MYR	0	201,100	0	201,100
AMMB Holdings Bhd	MYR	0	367,500	0	367,500
Astro Malaysia Holdings Bhd	MYR	0	289,400	0	289,400
Axiata Group Bhd	MYR	0	480,400	0	480,400
Berjaya Sports Toto Bhd	MYR	0	125,300	0	125,300
British American Tobacco Malaysia Bhd	MYR	0	24,300	0	24,300
Bumi Armada Bhd	MYR	0	326,500	0	326,500
CIMB Group Holdings Bhd	MYR	0	954,791	18,401	936,390
Dialog Group BHD	MYR	0	642,900	0	642,900
DiGi.Com Bhd	MYR	0	581,400	0	581,400
Felda Global Ventures Holdings Bhd	MYR	0	236,900	0	236,900
Gamuda Bhd	MYR	0	326,500	0	326,500
Genting Bhd	MYR	0	387,600	0	387,600
Genting Malaysia Bhd	MYR	0	557,100	0	557,100
Genting Plantations Bhd	MYR	0	42,500	0	42,500
Hong Leong Bank Bhd	MYR	0	107,100	0	107,100
Hong Leong Financial Group Bhd	MYR	0	39,100	0	39,100
IHH Healthcare Bhd	MYR	0	459,800	0	459,800
IJM Corp. Bhd	MYR	0	223,300	0	223,300
IOI Corp. Bhd	MYR	0	544,000	0	544,000
IOI Properties Group Bhd	MYR	0	270,500	0	270,500
Kuala Lumpur Kepong Bhd	MYR	0	90,700	0	90,700
Lafarge Malaysia Bhd	MYR	0	78,800	0	78,800
Malayan Banking Bhd	MYR	0	877,581	18,101	859,480
Malaysia Airports Holdings Bhd	MYR	0	127,500	0	127,500
Maxis Bhd	MYR	0	352,100	0	352,100
MISC Bhd	MYR	0	211,600	0	211,600
Petronas Chemicals Group Bhd	MYR	0	523,900	0	523,900
Petronas Dagangan Bhd	MYR	0	46,100	0	46,100
Petronas Gas Bhd	MYR	0	129,700	0	129,700
PPB Group Bhd	MYR	0	89,900	0	89,900
Public Bank Bhd	MYR	0	510,800	0	510,800
RHB Capital Bhd	MYR	0	98,800	0	98,800
SapuraKencana Petroleum Bhd	MYR	0	674,900	0	674,900
Sime Darby Bhd	MYR	0	570,700	4,300	566,400
Telekom Malaysia Bhd	MYR	0	208,936	1	208,935
Tenaga Nasional Bhd	MYR	0	532,600	2,500	530,100
UEM Sunrise Bhd	MYR	0	294,700	0	294,700
UMW Holdings Bhd	MYR	0	108,400	0	108,400
YTL Corp. Bhd	MYR	0	812,500	0	812,500
YTL Power International Bhd	MYR	0	266,400	0	266,400

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)

Description	Currency (local)	Shares/Nominal as at 31 December 2013	Purchases	Sales	Shares/Nominal as at 31 December 2014
Shares					
Thailand					
Advanced Info Service PCL	THB	0	731,846	145,809	586,037
Airports of Thailand PCL	THB	0	301,776	61,338	240,438
Bangkok Bank PCL	THB	0	383,434	78,175	305,259
Bangkok Dusit Medical Services PCL	THB	0	2,153,784	433,187	1,720,597
Banpu PCL	THB	0	717,942	141,677	576,265
BEC World PCL	THB	0	681,232	133,365	547,867
BTS Group Holdings PCL	THB	0	4,018,304	812,454	3,205,850
Bumrungrad Hospital PCL	THB	0	248,138	48,767	199,371
Central Pattana PCL	THB	0	949,428	200,590	748,838
Charoen Pokphand Foods PCL	THB	0	1,897,443	376,142	1,521,301
CP ALL PCL	THB	0	3,096,456	621,667	2,474,789
Delta Electronics Thailand PCL	THB	0	329,100	52,400	276,700
Energy Absolute PCL	THB	0	740,100	118,000	622,100
Glow Energy PCL	THB	0	355,976	71,093	284,883
Home Product Center PCL	THB	0	2,571,291	536,436	2,034,855
Indorama Ventures PCL	THB	0	835,290	167,404	667,886
IRPC PCL	THB	0	6,960,749	1,391,091	5,569,658
Kasikornbank PCL	THB	0	1,273,927	255,300	1,018,627
Krung Thai Bank PCL	THB	0	2,462,033	522,814	1,939,219
Minor International PCL	THB	0	1,084,847	213,476	871,371
PTT Exploration & Production PCL	THB	0	977,306	196,085	781,221
PTT Global Chemical PCL	THB	0	1,168,049	234,116	933,933
PTT PCL	THB	0	664,365	105,600	558,765
Siam Cement PCL	THB	0	287,489	58,200	229,289
Siam Commercial Bank PCL	THB	0	1,097,776	221,180	876,596
Thai Oil PCL	THB	0	567,242	112,195	455,047
Thai Union Frozen Products PCL	THB	0	301,300	48,000	253,300
TMB Bank PCL	THB	0	9,109,287	1,848,795	7,260,492
True Corp. PCL	THB	0	6,030,373	1,178,304	4,852,069

db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)

Description	Currency (local)	Shares/Nominal as at 31 December 2013	Purchases	Sales	Shares/Nominal as at 31 December 2014
Shares					
Philippines					
Aboitiz Equity Ventures Inc.	PHP	0	2,604,800	72,220	2,532,580
Aboitiz Power Corp.	PHP	0	1,984,700	65,900	1,918,800
ABS-CBN Holdings Corp.	PHP	0	412,149	0	412,149
Alliance Global Group Inc.	PHP	0	2,770,700	94,700	2,676,000
Asia United Bank	PHP	0	108,029	0	108,029

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR) (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2013	Purchases	Sales	Shares/Nominal as at 31 December 2014
Shares (continued)					
Philippines (continued)					
Atlas Consolidated Mining & Development	PHP	0	1,109,235	0	1,109,235
Ayala Corp.	PHP	0	283,120	7,910	275,210
Ayala Land Inc.	PHP	0	9,554,700	262,000	9,292,700
Bank of the Philippine Islands	PHP	0	1,059,420	31,100	1,028,320
BDO Unibank Inc.	PHP	0	2,171,050	60,140	2,110,910
Belle Corp.	PHP	0	5,641,160	0	5,641,160
Cebu Air Inc.	PHP	0	283,243	0	283,243
Cosco Capital Inc.	PHP	0	2,911,200	0	2,911,200
D&L Industries Inc.	PHP	0	1,669,350	0	1,669,350
DMCI Holdings Inc.	PHP	0	5,371,600	159,870	5,211,730
East West Banking Corp.	PHP	0	376,783	0	376,783
EEI Corp.	PHP	0	553,696	0	553,696
Energy Development Corp.	PHP	0	12,639,800	382,700	12,257,100
Filinvest Land Inc.	PHP	0	12,956,000	0	12,956,000
First Gen Corp.	PHP	0	1,590,200	47,400	1,542,800
First Philippine Holdings Corp.	PHP	0	295,310	0	295,310
Globe Telecom Inc.	PHP	0	44,735	1,305	43,430
International Container Terminal Services Inc.	PHP	0	686,490	21,630	664,860
JG Summit Holdings Inc.	PHP	0	3,309,160	91,900	3,217,260
Jollibee Foods Corp.	PHP	0	569,050	13,700	555,350
Lopez Holdings Corp.	PHP	0	2,451,300	0	2,451,300
Manila Water Co. Inc.	PHP	0	1,632,700	48,000	1,584,700
Megaworld Corp.	PHP	0	15,950,800	1,181,000	14,769,800
Melco Crown Philippines Resorts Corp.	PHP	0	2,252,486	0	2,252,486
Metro Pacific Investments Corp.	PHP	0	15,803,600	452,000	15,351,600
Metropolitan Bank & Trust Co.	PHP	0	366,600	0	366,600
Nickel Asia Corp.	PHP	0	853,369	25,800	827,569
Pepsi-Cola Products Philippines Inc.	PHP	0	1,727,001	0	1,727,001
Philippine Long Distance Telephone Co.	PHP	0	130,960	3,585	127,375
Philippine National Bank	PHP	0	324,400	0	324,400
RFM Corp.	PHP	0	1,636,342	0	1,636,342
Rizal Commercial Banking Corp.	PHP	0	511,130	0	511,130
Security Bank Corp.	PHP	0	592,450	0	592,450
SM Investments Corp.	PHP	0	214,600	5,910	208,690
SM Prime Holdings Inc.	PHP	0	8,939,200	254,700	8,684,500
Universal Robina Corp.	PHP	0	1,175,640	33,440	1,142,200
Vista Land & Lifescapes Inc.	PHP	0	5,769,600	175,000	5,594,600

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)

Description	Currency (local)	Shares/Nominal as at 31 December 2013	Purchases	Sales	Shares/Nominal as at 31 December 2014
Shares					
Australia					
Civmec Ltd.	SGD	0	27,000	6,000	21,000
China					
Yangzijiang Shipbuilding Holdings Ltd.	SGD	0	223,000	46,000	177,000
Hong Kong					
Noble Group Ltd.	SGD	0	508,000	104,000	404,000
Indonesia					
Bumitama Agri Ltd.	SGD	0	41,000	8,000	33,000
Norway					
Vard Holdings Ltd.	SGD	0	61,000	12,000	49,000
Singapore					
Accordia Golf Trust	SGD	0	76,000	0	76,000
AIMS AMP Capital Industrial REIT	SGD	0	58,000	12,000	46,000
ARA Asset Management Ltd.	SGD	0	55,000	12,000	43,000
Ascendas Hospitality Trust	SGD	0	90,000	18,000	72,000
Ascendas India Trust	SGD	0	86,000	18,000	68,000
Ascendas Real Estate Investment Trust	SGD	0	238,000	50,000	188,000
Ascott Residence Trust	SGD	0	107,000	22,000	85,000
Asian Pay Television Trust	SGD	0	159,000	32,000	127,000
Biosensors International Group Ltd.	SGD	0	123,000	26,000	97,000
Boustead Singapore Ltd.	SGD	0	28,000	6,000	22,000
Cache Logistics Trust	SGD	0	81,000	16,000	65,000
Cambridge Industrial Trust	SGD	0	131,000	26,000	105,000
CapitaCommercial Trust	SGD	0	238,000	48,000	190,000
CapitaLand Ltd.	SGD	0	299,000	62,000	237,000
CapitaMall Trust	SGD	0	282,000	58,000	224,000
CapitaRetail China Trust	SGD	0	62,000	12,000	50,000
CDL Hospitality Trusts	SGD	0	74,000	16,000	58,000
Charisma Energy Services Ltd.	SGD	0	652,000	134,000	518,000
Chip Eng Seng Corp. Ltd.	SGD	0	42,000	8,000	34,000
City Developments Ltd.	SGD	0	48,000	10,000	38,000
ComfortDelGro Corp. Ltd.	SGD	0	236,000	48,000	188,000
COSCO Corp. Singapore Ltd.	SGD	0	117,000	24,000	93,000
CWT Ltd.	SGD	0	25,000	6,000	19,000
DBS Group Holdings Ltd.	SGD	0	201,000	42,000	159,000
Dyna-Mac Holdings Ltd.	SGD	0	41,000	8,000	33,000
Ezion Holdings Ltd.	SGD	0	146,000	30,000	116,000
Ezra Holdings Ltd.	SGD	0	82,560	16,000	66,560
Far East Hospitality Trust	SGD	0	103,000	22,000	81,000
First Real Estate Investment Trust	SGD	0	55,631	12,001	43,630
First Resources Ltd.	SGD	0	65,000	14,000	51,000
Frasers Centrepoint Trust	SGD	0	64,000	14,000	50,000
Frasers Commercial Trust	SGD	0	59,000	12,000	47,000
Frasers Hospitality Trust	SGD	0	27,000	0	27,000
Genting Singapore PLC	SGD	0	714,000	148,000	566,000

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR) (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2013	Purchases	Sales	Shares/Nominal as at 31 December 2014
Shares (continued)					
Singapore (continued)					
Global Logistic Properties Ltd.	SGD	0	363,000	74,000	289,000
GMG Global Ltd.	SGD	0	358,000	74,000	284,000
Golden Agri-Resources Ltd.	SGD	0	823,000	170,000	653,000
GSH Corp. Ltd.	SGD	0	346,000	72,000	274,000
GuocoLeisure Ltd.	SGD	0	56,000	12,000	44,000
Ho Bee Land Ltd.	SGD	0	20,000	4,000	16,000
Hong Fok Corp. Ltd.	SGD	0	28,000	6,000	22,000
Hong Leong Asia Ltd.	SGD	0	16,000	4,000	12,000
Hutchison Port Holdings Trust - U -	USD	0	660,000	136,000	524,000
Hyflux Ltd.	SGD	0	60,000	12,000	48,000
Indofood Agri Resources Ltd.	SGD	0	50,000	10,000	40,000
Japfa Ltd.	SGD	0	32,000	0	32,000
Jardine Cycle & Carriage Ltd.	SGD	0	12,000	2,000	10,000
k1 Ventures Ltd.	SGD	0	88,000	18,000	70,000
Keppel Corp. Ltd.	SGD	0	169,000	35,000	134,000
Keppel Land Ltd.	SGD	0	81,000	16,000	65,000
Keppel REIT	SGD	0	210,000	44,000	166,000
KrisEnergy Ltd.	SGD	0	30,000	6,000	24,000
Lippo Malls Indonesia Retail Trust	SGD	0	186,000	38,000	148,000
M1 Ltd/Singapore	SGD	0	43,000	8,000	35,000
Mapletree Commercial Trust	SGD	0	147,275	30,001	117,274
Mapletree Greater China Commercial Trust	SGD	0	220,000	46,000	174,000
Mapletree Industrial Trust	SGD	0	129,501	26,001	103,500
Mapletree Logistics Trust	SGD	0	173,820	36,000	137,820
Midas Holdings Ltd.	SGD	0	114,000	24,000	90,000
Neptune Orient Lines Ltd/Singapore	SGD	0	106,000	22,000	84,000
OSIM International Ltd.	SGD	0	27,000	6,000	21,000
OUE Hospitality Trust	SGD	0	93,000	18,000	75,000
OUE Ltd.	SGD	0	35,000	8,000	27,000
Oversea-Chinese Banking Corp. Ltd.	SGD	0	338,000	70,000	268,000
Pacc Offshore Services Holdings Ltd.	SGD	0	33,000	0	33,000
Pacific Radianc Ltd.	SGD	0	21,000	4,000	17,000
Parkway Life Real Estate Investment Trust	SGD	0	42,000	8,000	34,000
Perennial Real Estate Holdings Ltd.	SGD	0	27,784	0	27,784
QAF Ltd.	SGD	0	19,000	4,000	15,000
Raffles Education Corp. Ltd.	SGD	0	67,000	14,000	53,000
Raffles Medical Group Ltd.	SGD	0	29,000	6,000	23,000
Religare Health Trust	SGD	0	65,000	14,000	51,000
Rex International Holding Ltd.	SGD	0	81,000	16,000	65,000
Rotary Engineering Ltd.	SGD	0	27,000	6,000	21,000
Rowsley Ltd.	SGD	0	99,000	20,000	79,000
Sabana Shari'ah Compliant Industrial Real Estate Investment Trust	SGD	0	69,000	14,000	55,000

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR) (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2013	Purchases	Sales	Shares/Nominal as at 31 December 2014
Shares (continued)					
Singapore (continued)					
SATS Ltd.	SGD	0	78,000	16,000	62,000
Sembcorp Industries Ltd.	SGD	0	115,000	24,000	91,000
Sembcorp Marine Ltd.	SGD	0	97,000	20,000	77,000
Sheng Siong Group Ltd.	SGD	0	61,000	12,000	49,000
Silverlake Axis Ltd.	SGD	0	78,000	16,000	62,000
Singapore Airlines Ltd.	SGD	0	62,000	12,000	50,000
Singapore Exchange Ltd.	SGD	0	94,000	20,000	74,000
Singapore Post Ltd.	SGD	0	174,000	36,000	138,000
Singapore Press Holdings Ltd.	SGD	0	186,000	38,000	148,000
Singapore Technologies Engineering Ltd.	SGD	0	182,000	38,000	144,000
Singapore Telecommunications Ltd.	SGD	0	929,000	194,000	735,000
SingHaiyi Group Ltd.	SGD	0	100,000	20,000	80,000
SMRT Corp. Ltd.	SGD	0	88,000	18,000	70,000
Soilbuild Business Space REIT	SGD	0	70,000	14,000	56,000
Starhill Global REIT	SGD	0	163,000	34,000	129,000
StarHub Ltd.	SGD	0	70,000	14,000	56,000
STATS ChipPAC Ltd.	SGD	0	51,000	10,000	41,000
Suntec Real Estate Investment Trust	SGD	0	276,000	56,000	220,000
Super Group Ltd/Singapore	SGD	0	52,000	10,000	42,000
Tat Hong Holdings Ltd.	SGD	0	29,000	6,000	23,000
Tiger Airways Holdings Ltd.	SGD	0	115,750	14,000	101,750
Tuan Sing Holdings Ltd.	SGD	0	61,000	12,000	49,000
United Engineers Ltd.	SGD	0	45,000	10,000	35,000
United Envirotech Ltd.	SGD	0	52,000	10,000	42,000
United Overseas Bank Ltd.	SGD	0	149,000	30,000	119,000
UOL Group Ltd.	SGD	0	55,000	12,000	43,000
Venture Corp. Ltd.	SGD	0	30,000	6,000	24,000
Wheelock Properties Singapore Ltd.	SGD	0	35,000	8,000	27,000
Wilmar International Ltd.	SGD	0	224,000	46,000	178,000
Wing Tai Holdings Ltd.	SGD	0	46,000	10,000	36,000
Yanlord Land Group Ltd.	SGD	0	68,000	14,000	54,000
Ying Li International Real Estate Ltd.	SGD	0	104,000	22,000	82,000
Yoma Strategic Holdings Ltd.	SGD	0	90,000	18,000	72,000

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Notes to the Financial Statements (continued)

18. Transactions with Connected Parties

Connected Parties of the Management Company, the Investment Manager and the Directors of the Company are those as defined in the SFC Code. All transactions entered into during the period between the Authorised Sub-Funds and the Management Company, the Investment Manager and the Directors of the Company and their respective Connected Parties were carried out in the normal course of business and on normal commercial terms. To the best of the Management Company's and the Directors' knowledge, the Authorised Sub-Funds do not have any other transactions with Connected Parties except for what is disclosed below. The figures in this note concern only the Sub-Funds distributed in Hong Kong.

Security investments and currency transactions with the Management Company, the Investment Manager and the Directors of the Company and/or their respective Connected Parties were as follows:

Sub-Fund	Currency	Total Purchases & Sales	Percentage of Portfolio's Total Transactions for the year	Commissions	Average Rate of Commissions (in %)
db x-trackers MSCI WORLD INDEX UCITS ETF*	USD	912,319,526,189	100%	0	0
db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR)	USD	355,983,028	100%	0	0
db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)	USD	269,910,548	100%	0	0
db x-trackers MSCI KOREA INDEX UCITS ETF (DR)	USD	474,192,886	100%	0	0
db x-trackers FTSE CHINA 50 UCITS ETF (DR)	USD	317,950,012	100%	0	0
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	USD	728,476,941	100%	0	0
db x-trackers US DOLLAR CASH UCITS ETF*	USD	36,754,548	100%	0	0
db x-trackers MSCI CHINA INDEX UCITS ETF (DR)	USD	200,135,744	100%	0	0
db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)	USD	29,909,020	100%	0	0
db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	USD	80,725,929	100%	0	0
db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)	USD	77,559,033	100%	0	0
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	USD	34,177,002	100%	0	0

For Sub-Funds with a Direct Investment Policy, the Company and the Management Company have appointed Deutsche Bank AG, acting through its Frankfurt head office and its London and New York branches, which is a Connected Party of the Company, as the Securities Lending Agent. Please refer to Note 8 for the details of the Securities Lending Transactions including the portion of the gross lending revenues generated from such transactions received by the Securities Lending Agent.

No Directors of the Company or their respective Connected Parties profit from transactions in Shares of the Authorised Sub-Funds or from management of the Authorised Sub-Funds.

19. Soft Commissions

No soft commission arrangements were entered into by the Management Company or the Investment Manager with brokers during the year.

20. List of index constituents which account for more than 10%

The figures in this note concern only the Sub-Funds distributed in Hong Kong. The following lists, for the relevant Authorised Sub-Funds, those index constituents that each account for more than 10% of the Reference Index and their respective weightings as at 31 December 2014:

Sub-Fund	Name of Index Constituents	Weight of Index Constituents
db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR)	Taiwan Semiconductor Manufacturing Co. Ltd.	23.22%
db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)	Itau Unibanco Holdings SA	10.64%

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

20. List of index constituents which account for more than 10% (continued)

Sub-Fund	Name of Index Constituents	Weight of Index Constituents
db x-trackers MSCI KOREA INDEX UCITS ETF (DR)	Samsung Electronics Co. Ltd.	23.71%
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	Jsc Gazprom	21.00%
	Lukoil Co.	15.40%
db x-trackers FTSE VIETNAM UCITS ETF*	Masan Group Corp.	15.76%
	Hoa Phat Group Jsc	12.60%
	Vincom Jsc	15.66%
db x-trackers CSI300 BANKS UCITS ETF*	China Merchants Bank Co. Ltd.	15.67%
	China Minsheng Banking Corporation Ltd.	17.70%
	Industrial Bank Co. Ltd.	11.26%
	Shanghai Pudong Development Bank Co. Ltd.	10.41%
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*	Gree Electric Appliances Inc. of Zhuhai	10.28%
db x-trackers CSI300 REAL ESTATE UCITS ETF*	China Vanke Co. Ltd.	34.43%
	Gemdale Corp.	13.08%
	Poly Real Estate Group Co. Ltd.	17.79%
db x-trackers CSI300 UTILITIES UCITS ETF*	China Yangtze Power Co.	16.87%
	Huaneng Power International	11.97%
	GD Power Development Co. Ltd.	14.25%
	SDIC Huajing Power Holdings Co. Ltd.	11.80%
db x-trackers CSI300 ENERGY UCITS ETF*	China Shenhua Energy Co.	21.84%
	China Petroleum & Chem Corp.	11.64%
	PetroChina Co. Ltd.	13.59%
db x-trackers CSI300 TRANSPORTATION UCITS ETF*	Daqin Railway Co. Ltd.	27.95%
	Shanghai International Port Group	12.95%
db x-trackers MSCI INDONESIA INDEX UCITS ETF*	Astra International Tbk PT	11.51%
	Bank Central Asia Tbk PT	12.39%
	Telekomunikasi Indonesia	11.06%
db x-trackers MSCI INDIA INDEX UCITS ETF*	Infosys Ltd.	10.58%
db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)	Public Bank Bhd	10.33%
db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	Kasikornbank PCL	13.76%
	PTT PCL	10.67%
db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*	Square Pharmaceuticals Limited	12.14%
db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)	Philippine Long Distance Telephone Co.	10.80%
db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*	Oil & Gas Development Co. Ltd.	12.02%
	MCB Bank Ltd.	13.91%
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	DBS Group Holdings Ltd.	11.27%
	United Overseas Bank Ltd.	10.26%

There were no index constituents that accounted for more than 10% of the Reference Index of the db x-trackers MSCI WORLD INDEX UCITS ETF*, db x-trackers MSCI USA INDEX UCITS ETF*, db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*, db x-trackers MSCI EM ASIA INDEX UCITS ETF*, db x-trackers FTSE CHINA 50 UCITS ETF (DR), db x-trackers CNX NIFTY UCITS ETF*, db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR), db x-trackers US DOLLAR CASH UCITS ETF*, db x-trackers CSI300 UCITS ETF*, db x-trackers CSI300 MATERIALS UCITS ETF*, db x-trackers CSI300 FINANCIALS UCITS ETF*, db x-trackers CSI300 HEALTH CARE UCITS ETF*, db x-trackers CSI300 INDUSTRIALS UCITS ETF*, db x-trackers MSCI CHINA INDEX UCITS ETF (DR) and db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF* Sub-Funds as at 31 December 2014.

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

21. Sub-Fund performance vs. index performance

The figures in this note concern only the Sub-Funds distributed in Hong Kong:

Sub-Fund	Share Class	Performance during the year		Tracking Difference
		Index	Sub-Fund	
db x-trackers MSCI WORLD INDEX UCITS ETF*	2C	4.94%	4.79%	(0.15)%
db x-trackers MSCI USA INDEX UCITS ETF*	1C	12.69%	12.83%	0.14%
db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*	2C	(2.19)%	(3.04)%	(0.85)%
db x-trackers MSCI EM ASIA INDEX UCITS ETF*	2C	4.89%	3.99%	(0.90)%
db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR)	1C	9.36%	8.67%	(0.69)%
db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)	2C	(14.18)%	(14.96)%	(0.78)%
db x-trackers CNX NIFTY UCITS ETF*	1C	30.23%	28.56%	(1.67)%
db x-trackers MSCI KOREA INDEX UCITS ETF (DR)	1C	(11.12)%	(11.87)%	(0.75)%
db x-trackers FTSE CHINA 50 UCITS ETF (DR)	1C	12.90%	12.03%	(0.87)%
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	2C	(0.47)%	(1.10)%	(0.63)%
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	2D	(42.74)%	(43.58)%	(0.84)%
db x-trackers FTSE VIETNAM UCITS ETF*	1C	10.17%	8.83%	(1.34)%
db x-trackers US DOLLAR CASH UCITS ETF*	1C	0.09%	(0.06)%	(0.15)%
db x-trackers CSI300 UCITS ETF*	2D	52.08%	42.96%	(9.12)%
db x-trackers CSI300 BANKS UCITS ETF*	1D	67.04%	58.16%	(8.88)%
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*	1D	20.52%	13.35%	(7.17)%
db x-trackers CSI300 MATERIALS UCITS ETF*	1D	38.29%	30.66%	(7.63)%
db x-trackers CSI300 REAL ESTATE UCITS ETF*	1D	83.20%	72.05%	(11.15)%
db x-trackers CSI300 UTILITIES UCITS ETF*	1D	86.37%	75.92%	(10.45)%
db x-trackers CSI300 ENERGY UCITS ETF*	1D	21.12%	13.78%	(7.34)%
db x-trackers CSI300 FINANCIALS UCITS ETF*	1D	88.62%	77.24%	(11.38)%
db x-trackers CSI300 HEALTH CARE UCITS ETF*	1D	3.62%	(2.26)%	(5.88)%
db x-trackers CSI300 TRANSPORTATION UCITS ETF*	1D	58.06%	48.60%	(9.46)%
db x-trackers CSI300 INDUSTRIALS UCITS ETF*	1D	61.78%	52.51%	(9.27)%
db x-trackers MSCI INDONESIA INDEX UCITS ETF*	2C	26.38%	25.62%	(0.76)%
db x-trackers MSCI CHINA INDEX UCITS ETF (DR)	2C	7.96%	7.04%	(0.92)%
db x-trackers MSCI INDIA INDEX UCITS ETF*	2C	23.87%	22.37%	(1.50)%
db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)	2C	(10.66)%	(11.22)%	(0.56)%
db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	2C	16.47%	15.87%	(0.60)%
db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*	2D	8.18%	7.48%	(0.70)%
db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)	2C	25.96%	24.99%	(0.97)%
db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*	2C	22.79%	19.37%	(3.42)%
db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*	2C	20.88%	20.25%	(0.63)%
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	2C	2.16%	1.58%	(0.58)%

22. Subsequent events

The following Sub-Funds switched from a Funded Swap to an Unfunded Swap on the effective dates as mentioned:

- db x-trackers MSCI USA INDEX UCITS ETF* - 13 January 2015
- db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF* - 16 January 2015
- db x-trackers CSI300 UCITS ETF* - 20 January 2015
- db x-trackers MSCI EM ASIA INDEX UCITS ETF* - 23 January 2015
- db x-trackers FTSE VIETNAM UCITS ETF* - 26 January 2015
- db x-trackers CNX NIFTY UCITS ETF* - 29 January 2015
- db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF* - 3 February 2015
- db x-trackers MSCI INDONESIA INDEX UCITS ETF* - 5 February 2015
- db x-trackers MSCI INDIA INDEX UCITS ETF* - 6 February 2015

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Information for Shareholders - unaudited

1) On-line publication of investment portfolios, collateral holdings and swap exposures

Shareholders can view the swap exposures and investment portfolios or collateral holdings for each Sub-Fund on <http://www.etf.db.com>. The information is available under the “ETF Information” tab section for each Sub-Fund.

2) Adjustment to OTC Swap Transactions to reflect index replication costs

As per the prospectus, the Swap Counterparty may enter into hedging transactions in respect of the OTC Swap Transaction(s). According to the OTC Swap Transaction(s) entered into between the Sub-Funds and the Swap Counterparty, the Sub-Funds shall receive the performance of the Indices adjusted to reflect certain index replication costs associated with (i) the buying and selling and any borrowing and/or financing by the Swap Counterparty of the constituents of the Indices in order to replicate the Indices performance; or (ii) financing charges incurred to safeguard against severe market movements of the constituents of the Indices; or (iii) unexpected financing costs in the event of severe markets movements; or (iv) custody or other related costs incurred by the Swap Counterparty in relation to holding the constituents of the Indices; or (v) taxes or other duties imposed on the buying or selling of the constituents of the Indices; or (vi) taxes imposed on any income derived from the constituents of the Indices; or (vii) any other transactions performed by the Swap Counterparty in relation to the constituents of the Indices.

During the annual financial year 2014, the OTC Swap Transactions of the following Sub-Funds were adjusted by the below figures. The OTC Swap Transactions of Sub-Funds shown in the table below were subject to negative adjustments.

Sub-Fund	Share Class	ISIN	Adjustment
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	2C	LU0927735406	9 bps
	4C	LU0659580079	7 bps
	6C	LU0659580236	7 bps
db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*	1C	LU0292107645	22 bps
	2C	LU0455009778	22 bps
db x-trackers MSCI EM ASIA INDEX UCITS ETF*	1C	LU0292107991	23 bps
	2C	LU0455009000	23 bps
db x-trackers MSCI EM LATAM INDEX UCITS ETF*	1C	LU0292108619	30 bps
db x-trackers MSCI EM EMEA INDEX UCITS ETF*	1C	LU0292109005	34 bps
db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)	1C	LU0292109344	38 bps
	2C	LU0455009182	38 bps
db x-trackers CNX NIFTY UCITS ETF*	1C	LU0292109690	53 bps
db x-trackers MSCI KOREA INDEX UCITS ETF (DR)	1C	LU0292100046	42 bps
db x-trackers FTSE CHINA 50 UCITS ETF (DR)	1C	LU0292109856	20 bps
db x-trackers SHORTDAX® DAILY UCITS ETF*	1C	LU0292106241	32 bps
db x-trackers EURO STOXX 50® SHORT DAILY UCITS ETF*	1C	LU0292106753	31 bps
db x-trackers FTSE 100 SHORT DAILY UCITS ETF*	1C	LU0328473581	45 bps
db x-trackers S&P 500 INVERSE DAILY UCITS ETF*	1C	LU0322251520	50 bps
db x-trackers SMI® SHORT DAILY UCITS ETF*	1C	LU0470923532	70 bps
db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF*	1C	LU0322252171	23 bps
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	1C	LU0322252338	21 bps
	2C	LU0455009935	21 bps
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	1C	LU0322252502	55 bps
	2D	LU0455009265	55 bps

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Information for Shareholders - unaudited (continued)

2) Adjustment to OTC Swap Transactions to reflect index replication costs (continued)

Sub-Fund	Share Class	ISIN	Adjustment
db x-trackers FTSE VIETNAM UCITS ETF*	1C	LU0322252924	40 bps
db x-trackers STOXX® EUROPE 600 BANKS SHORT DAILY UCITS ETF*	1C	LU0322249037	42 bps
db x-trackers STOXX® EUROPE 600 HEALTH CARE SHORT DAILY UCITS ETF*	1C	LU0322249466	55 bps
db x-trackers STOXX® EUROPE 600 OIL & GAS SHORT DAILY UCITS ETF*	1C	LU0322249623	48 bps
db x-trackers LPX MM® Private Equity UCITS ETF	1C	LU0322250712	6 bps
db x-trackers S&P/ASX 200 UCITS ETF (DR)	1C	LU0328474803	9 bps
db x-trackers FTSE ALL-WORLD EX UK UCITS ETF*	1C	LU0322254383	22 bps
db x-trackers CAC 40® SHORT DAILY UCITS ETF*	1C	LU0322251280	45 bps
db x-trackers S&P SELECT FRONTIER UCITS ETF*	1C	LU0328476410	72 bps
db x-trackers HSI SHORT DAILY UCITS ETF*	2C	LU0429790313	75 bps
db x-trackers MSCI BRIC INDEX UCITS ETF*	1C	LU0589685956	35 bps
db x-trackers SHORTDAX® X2 DAILY UCITS ETF*	1C	LU0411075020	63 bps
db x-trackers STOXX® EUROPE 600 BASIC RESOURCES SHORT DAILY UCITS ETF*	1C	LU0412624354	53 bps
db x-trackers STOXX® EUROPE 600 INDUSTRIAL GOODS SHORT DAILY UCITS ETF*	1C	LU0412624511	50 bps
db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF*	1C	LU0411078636	100 bps
db x-trackers EURO STOXX 50® DOUBLE SHORT DAILY UCITS ETF*	1C	LU0417510616	62 bps
db x-trackers CSI300 UCITS ETF*	1D	LU0432553047	265 bps
	1C	LU0779800910	265 bps
	2D	LU0455008887	265 bps
db x-trackers CSI300 BANKS UCITS ETF*	1D	LU0460388514	265 bps
	1C	LU0781021877	265 bps
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*	1D	LU0460388944	265 bps
	1C	LU0781021950	265 bps
db x-trackers CSI300 MATERIALS UCITS ETF*	1D	LU0460390924	265 bps
db x-trackers CSI300 REAL ESTATE UCITS ETF*	1D	LU0460390338	265 bps
	1C	LU0781022099	265 bps
db x-trackers CSI300 UTILITIES UCITS ETF*	1D	LU0488319582	265 bps
db x-trackers CSI300 ENERGY UCITS ETF*	1D	LU0488319822	265 bps
	1C	LU0781022172	265 bps
db x-trackers CSI300 FINANCIALS UCITS ETF*	1D	LU0488320242	265 bps
db x-trackers CSI300 HEALTH CARE UCITS ETF*	1D	LU0460389678	265 bps
	1C	LU0781022339	265 bps
db x-trackers CSI300 TRANSPORTATION UCITS ETF*	1D	LU0460388274	265 bps
db x-trackers CSI300 INDUSTRIALS UCITS ETF*	1D	LU0488320671	265 bps
db x-trackers MSCI MEXICO INDEX UCITS ETF (DR)	1C	LU0476289466	37 bps
db x-trackers FTSE EPRA/NAREIT GLOBAL REAL ESTATE UCITS ETF*	1C	LU0489337005	18 bps
db x-trackers MSCI CHINA INDEX UCITS ETF (DR)	1C	LU0514695690	20 bps
	2C	LU0514695856	20 bps

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Information for Shareholders - unaudited (continued)

2) Adjustment to OTC Swap Transactions to reflect index replication costs (continued)

Sub-Fund	Share Class	ISIN	Adjustment
db x-trackers MSCI INDIA INDEX UCITS ETF*	1C	LU0514695187	54 bps
	2C	LU0514695344	54 bps
db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)	1C	LU0514694370	20 bps
	2C	LU0514694537	20 bps
db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	1C	LU0514694701	15 bps
	2C	LU0514694966	15 bps
db x-trackers MSCI EM SHORT DAILY INDEX UCITS ETF*	1C	LU0518622286	28 bps
db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)	1C	LU0592215403	15 bps
	2C	LU0592215668	15 bps
db x-trackers MSCI EM CONSUMER DISCRETIONARY INDEX UCITS ETF*	1C	LU0592216476	29 bps
db x-trackers MSCI EM CONSUMER STAPLES INDEX UCITS ETF*	1C	LU0592216559	32 bps
db x-trackers MSCI EM ENERGY INDEX UCITS ETF*	1C	LU0592216633	31 bps
db x-trackers MSCI EM FINANCIALS INDEX UCITS ETF*	1C	LU0592216807	24 bps
db x-trackers MSCI EM HEALTHCARE INDEX UCITS ETF*	1C	LU0592216989	32 bps
db x-trackers MSCI EM INDUSTRIALS INDEX UCITS ETF*	1C	LU0592217011	29 bps
db x-trackers MSCI EM INFORMATION TECHNOLOGY INDEX UCITS ETF*	1C	LU0592217102	29 bps
db x-trackers MSCI EM MATERIALS INDEX UCITS ETF*	1C	LU0592217284	31 bps
db x-trackers MSCI EM TELECOMMUNICATION SERVICES INDEX UCITS ETF*	1C	LU0592217367	31 bps
db x-trackers MSCI EM UTILITIES INDEX UCITS ETF*	1C	LU0592217441	32 bps
db x-trackers MSCI AFRICA TOP 50 INDEX UCITS ETF*	1C	LU0592217524	35 bps
db x-trackers MSCI EM EASTERN EUROPE INDEX UCITS ETF*	1C	LU0592217870	19 bps
db x-trackers MSCI CHILE INDEX UCITS ETF*	1C	LU0592217797	38 bps
db x-trackers MSCI AC ASIA PACIFIC EX JAPAN INDEX UCITS ETF*	1C	LU0659578925	17 bps
db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*	1C	LU0659579220	40 bps
	2C	LU0755277992	40 bps
db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*	1C	LU0659579147	40 bps
	2C	LU0755278701	40 bps
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	1C	LU0659578842	10 bps
	2C	LU0755279428	10 bps

3) French Savings Plan (“Plan d’épargne en actions”)

The following Sub-Funds are eligible for investment in a “plan d’épargne en actions” (“PEA”): db x-trackers CAC 40[®] UCITS ETF (DR) and db x-trackers CAC 40[®] SHORT DAILY UCITS ETF*.

During the year ended 31 December 2014, the Sub-Funds db x-trackers CAC 40[®] UCITS ETF (DR) and db x-trackers CAC 40[®] SHORT DAILY UCITS ETF* complied with the PEA eligibility criteria as set out in the French Monetary and Financial Code (“Code monétaire et financier”).

4) Determination of the Global Exposure

For all Sub-Funds, the methodology used in order to calculate the Global Exposure resulting from the use of financial derivative instruments is the commitment approach in accordance with the CSSF Circular 11/512.

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Information for Shareholders - unaudited (continued)

5) Significant events of the year

1. On 10 February 2014, the Company informed the Shareholders of the sub-funds db x-trackers DAX[®] UCITS ETF (DR) – Income, db x-trackers DAX[®] UCITS ETF (DR), db x-trackers FTSE 100 UCITS ETF (DR) and db x-trackers NIKKEI 225 UCITS ETF (DR) about a reduction of the fees applicable for those sub-funds.

2. On 26 February 2014, the Company informed its Shareholders about certain changes to the prospectus of the Company in relation to the definition of Transaction Costs, the scope of the Fixed Fee, inclusion of wording regarding Financial Transaction Tax and Primary Market Transaction Costs and changes to the definition of Transaction Day and other business days for the sub-funds that track the CSI300 Index or a sector or sub-sector of the CSI300 Index.

3. With effect from 28 February 2014 the collateral arrangement with The Bank of New York Mellon (Luxembourg) S.A. was novated to The Bank of New York Mellon SA/NV, Luxembourg Branch. All rights and obligations were transferred to the new entity and no changes were made to the existing structure. The level of investor protection will remain the same.

4. On 5 March 2014 and 19 March 2014, the Company informed its Shareholders of the convening of an extraordinary general meeting to be held on 28 March 2014 with the purpose of restating the Company's Articles of Incorporation.

5. On 12 March 2014, the Company informed Shareholders in Share Classes 2C and 3C of the sub-fund db x-trackers CURRENCY RETURNS UCITS ETF* about the decision to correct a clerical error in the Product Annex of the sub-fund, such that the Management Company Fee for both Share Classes reads "Up to 0.25% p.a."

6. On 9 April 2014 and 25 April 2014, the Company informed its Shareholders of the reconvening of an extraordinary general meeting to be held on 12 May 2014 with the purpose of restating the Company's Articles of Incorporation. At this occasion the Shareholders voted in favour of restating the Company's Articles of Incorporation with immediate effect.

7. On 9 April 2014, the Company informed the Shareholders of the sub-funds that track the CSI300 Index or a sector or sub-sector of the CSI300 Index about certain technical changes that were made to the CSI300 Index.

8. On 11 April 2014, the Company informed the Shareholders of the sub-fund db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR) about its resolution to amend the Investment Policy of the Sub-Fund by removing the flexibility currently provided in the Prospectus for the sub-fund to invest in financial derivative instruments in circumstances where there are restrictions on the amount of RQFII investment quota available to the Investment Manager and/or the sub-fund.

9. On 11 April 2014, the Company informed the Shareholders of the sub-funds db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR), db x-trackers STOXX[®] EUROPE 600 UCITS ETF (DR), db x-trackers EURO STOXX 50[®] UCITS ETF (DR) - Income, db x-trackers EURO STOXX 50[®] EX FINANCIALS UCITS ETF (DR), db x-trackers DAX[®] UCITS ETF (DR) - Income, db x-trackers FTSE 100 UCITS ETF (DR) about changes to the applicable deadline to consider applications for subscriptions and/or redemptions (cut-off times) for those sub-funds.

10. On 3 November 2014, the name of the sub-fund changed from db x-trackers EURO STOXX 50[®] UCITS ETF (DR) - Income to db x-trackers MSCI EMU INDEX UCITS ETF (DR). The investment objective of the sub-fund changed from reflecting the performance of the EURO STOXX 50[®] INDEX to reflecting the performance of the MSCI EMU INDEX.

11. On 16 December 2014, db x-trackers FTSE 100 SHORT DAILY UCITS ETF* switched from reflecting the performance of the FTSE 100 SHORT INDEX to reflecting the performance of the FTSE 100 DAILY SHORT INDEX (which is designed to reflect the opposite performance of the FTSE 100 TOTAL RETURN Declared Dividend Index on a daily basis plus a rate of interest minus borrowing costs).

12. On 19 August 2014, the Company informed the Shareholders of the sub-fund db x-trackers FTSE CHINA 25 UCITS ETF of a change in the Reference Index of the sub-fund which was enhanced to track the performance of 50 stocks. The sub-fund accordingly changed its name from db x-trackers FTSE CHINA 25 UCITS ETF to db x-trackers FTSE CHINA 50 UCITS ETF with effect as of 22 September 2014. As of 27 October 2014, the sub-fund adopted a Direct Investment Policy following the Full Index Replication method.

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Information for Shareholders – unaudited (continued)

6) Subsequent events

On 27 January 2015, investors were informed about the merger of the Management Company with and into DWS Investment S.A. (the “Merger”). The Merger will be effective as at 30 April 2015. When the Merger becomes effective, the separate legal entity of the Management Company (i.e. DB Platinum Advisors) will cease to exist and DWS Investment S.A., as the surviving entity, will assume all assets, liabilities, rights and obligations of the Management Company and will become the new management company of the Company.

DWS Investment S.A. is a public limited company under Luxembourg law and a subsidiary of Deutsche Bank Luxembourg S.A. and Deutsche Asset & Wealth Management Investment GmbH (formerly DWS Investment GmbH), Frankfurt/Main, Germany. It is part of the Deutsche Bank Group and Deutsche Asset & Wealth Management. DWS Investment S.A. is supervised by the Luxembourg Commission de Surveillance du Secteur Financier (CSSF), and holds a license as management company under Chapter 15 of the Law of 17 December 2010 on Undertakings for Collective Investment as well as a license as alternative investment fund manager in accordance with the Law of 12 July 2013 on Alternative Investment Fund Managers.

The Merger is being carried out in order to simplify the legal entity structure of Deutsche Bank in Luxembourg and to increase operational efficiency and better serve investors.

On 1 May 2015, DWS Investment S.A. will change its name to Deutsche Asset & Wealth Management Investment S.A..

7) Non-Business Days

The table below contains the days that were not considered Business Days due to significant markets being closed in relation to the mentioned Sub-Funds and Share Classes.

Sub-Fund	ISIN	Share Class	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC
db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	LU0274209237	1C	1	-	-	18, 21	1,29	9,23	-	15	-	-	-	24,25,26
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	LU0274209740	1C	1,2, 3,13	11	21	18, 21, 29	1,5,6 ,29	9,23	21	15	15, 23	13	3,2 4	23,24, 25,26,31
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	LU0927735406	2D	1,2 ,3,13	11	21	18,21, 29	1,5,6 ,29	9,23	21	15	15, 23	13	3,2 4	23,24,25,26, 31
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	LU0619016040	3C	1,2, 3,13	11	21	18,21, 29	1,5,6 ,29	9,23	21	15	15, 23	13	3,2 4	23,24,25,26, 31
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	LU0659580079	4C	1,2, 3,13	11	21	18,21, 29	1,5,6 ,29	9,23	21	15	15, 23	13	3,2 4	23,24,25,26, 31
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	LU0659580236	6C	1,2, 3,13	11	21	18,21, 29	1,5,6 ,29	9,23	21	15	15, 23	13	3, 24	23,24,25,26, 31
db x-trackers EURO STOXX 50® UCITS ETF (DR)	LU0274211217	1D	1	-	-	18 ,21	1,29	9,23	-	15	-	-	-	24,25,26
db x-trackers EURO STOXX 50® UCITS ETF (DR)	LU0380865021	1C	1	-	-	18 ,21	1,29	9,23	-	15	-	-	-	24,25,26
db x-trackers DAX® UCITS ETF (DR)	LU0274211480	1C	1	-	-	18, 21	1,29	9,23	-	15	-	3	-	24,25,26,31
db x-trackers FTSE MIB UCITS ETF (DR)	LU0274212538	1D	1	-	-	18, 21	1,29	9,23	-	15	-	-	-	24,25,26,31
db x-trackers SMI® UCITS ETF (DR)	LU0274221281	1D	1,2	-	-	18, 21	1,29	9,23	-	1, 15	-	-	-	24,25,26,31
db x-trackers SMI® UCITS ETF (DR)	LU0943504760	1C	1,2	-	-	18, 21	1,29	9,23	-	1, 15	-	-	-	24,25,26,31
db x-trackers FTSE 100 UCITS ETF (DR) - Income	LU0292097234	1D	1	-	-	18, 21	1,5, 26, 29	9,23	-	15, 25	-	-	-	24,25,26
db x-trackers FTSE 250 UCITS ETF (DR)	LU0292097317	1D	1	-	-	18, 21	1,5, 26, 29	9,23	-	15, 25	-	-	-	24,25,26
db x-trackers FTSE ALL-SHARE UCITS ETF (DR)	LU0292097747	1D	1	-	-	18, 21	1,5, 26, 29	9,23	-	15, 25	-	-	-	24,25,26
db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR)	LU0292109187	1C	1,28, 29, 30, 31	1,2, 3,4, 28	-	4,18, 21	1,29	2,9, 23	23	15	8	10	-	24,25,26

** This includes synthetic ETFs and a non-ETF.

Information for Shareholders – unaudited (continued)

7) Non-Business Days (continued)

Sub-Fund	ISIN	Share Class	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC
db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)	LU0292109344	1C	1	-	3,4	18,21	1,29	9,23	9	15	-	-	20	24,25,26,31
db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)	LU0455009182	2C	1	-	3,4	18,21	1,29	9,23	9	15	-	-	20	24,25, 26,31
db x-trackers MSCI KOREA INDEX UCITS ETF (DR)	LU0292100046	1C	1,30,31	-	1	18,21	1,6,29	4,6,9,23	-	15	7,8,9,10	3	-	24,25, 26,31
db x-trackers FTSE CHINA 50 UCITS ETF (DR)	LU0292109856	1C	1,31	3	-	18,21	1,6,29	2,9,23	-	15	9	1,2	-	24,25,26
db x-trackers EURO STOXX® SELECT DIVIDEND 30 UCITS ETF (DR)	LU0292095535	1D	1	-	-	18,21	1,29	9,23	-	15	-	-	-	24,25,26
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	LU0322252338	1C	1	-	-	18,21	1,29	9,23	-	15	-	-	-	24,25,26
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	LU0455009935	2C	1	-	-	18,21	1,29	9,23	-	15	-	-	-	24,25,26
db x-trackers S&P/ASX 200 UCITS ETF (DR)	LU0328474803	1C	1,27	-	-	18,21,25	1,29	9,23	-	15	-	-	-	24,25,26
db x-trackers STOXX® EUROPE 600 UCITS ETF (DR)	LU0328475792	1C	1	-	-	18,21	1,29	9,23	-	15	-	-	-	24,25,26
db x-trackers CAC 40® UCITS ETF (DR)	LU0322250985	1D	1	-	-	18,21	1,29	9,23	-	15	-	-	-	24,25,26
db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)	LU0322253732	1C	1	-	-	18,21	1,29	9,23	-	15	-	-	-	24,25,26
db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)	LU0322253906	1C	1	-	-	18,21	1,29	9,23	-	15	-	-	-	24,25,26
db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)	LU0619016479	2C	1	-	-	18,21	1,29	9,23	-	15	-	-	-	24,25,26
db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR)	LU0412624271	1C	1	-	-	18,21	1,29	9,23	-	15	-	-	-	24,25,26
db x-trackers MSCI MEXICO INDEX UCITS ETF (DR)	LU0476289466	1C	1	3	17	17,18,21	1,29	9,23	-	15	16	-	2	12,24,25,26
db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR)	LU0489337690	1C	1	-	-	18,21	1,29	9,23	-	15	-	-	-	24,25,26
db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR)	LU0619015745	2C	1	-	-	18,21	1,29	9,23	-	15	-	-	-	24,25,26
db x-trackers MSCI CHINA INDEX UCITS ETF (DR)	LU0514695690	1C	1,31	3	-	18,21	1,29	2,9,23	-	15	-	1,2	-	24,25,26
db x-trackers MSCI CHINA INDEX UCITS ETF (DR)	LU0514695856	2C	1,31	3	-	18,21	1,29	2,9,23	-	15	-	1,2	-	24,25,26
db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)	LU0514694370	1C	1,14,17,31	1,3	-	18,21	1,13,29	7,9,23	15,28,29	15,31	1,16	6,25	-	24,25,26
db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)	LU0514694537	2C	1,14,17,31	1,3	-	18,21	1,13,29	7,9,23	15,28,29	15,31	1,16	6,25	-	24,25,26
db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	LU0514694701	1C	1	14	-	7,14,15,18,21	1,5,13,29	9,23	1,11	11,12,15	-	23	-	5,10,24,25,26,31
db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	LU0514694966	2C	1	14	-	7,14,15,18,21	1,5,13,29	9,23	1,11	11,12,15	-	23	-	5,10,24,25,26,31
db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)	LU0592215403	1C	1,31	-	-	9,17,18,19,21	1,29	9,12,23	16,29	15,21,25	19	6	30	24,25,26,30,31
db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)	LU0592215668	2C	1,31	-	-	9,17,18,19,21	1,29	9,12,23	16,29	15,21,25	19	6	30	24,25,26,30,31
db x-trackers IBEX 35® UCITS ETF (DR)	LU0592216393	1C	1	-	-	18,21	1,29	9,23	-	15	-	-	-	24,25,26
db x-trackers IBEX 35® UCITS ETF (DR)	LU0994505336	1D	1	-	-	18,21	1,29	9,23	-	15	-	-	-	24,25,26
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	LU0659578842	1C	1,31	1	-	18,21	1,13,29	9,23	28	9,15	-	6,23	-	24,25,26
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	LU0755279428	2C	1,31	1	-	18,21	1,13,29	9,23	28	9,15	-	6	-	24,25,26
db x-trackers ATX UCITS ETF (DR)	LU0659579063	1C	1,6	-	-	18,21	1,29	9,23	-	15	-	26	-	8,24,25,26,31

** This includes synthetic ETFs and a non-ETF.

Information for Shareholders – unaudited (continued)

7) Non-Business Days (continued)

Sub-Fund	ISIN	Share Class	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC
db x-trackers MSCI EMU INDEX UCITS ETF (DR)	LU0846194776	1D	1	-	-	18,21	1,29	9,23	-	15	-	-	-	24,25,26
db x-trackers EURO STOXX 50® EX FINANCIALS UCITS ETF (DR)	LU0835262626	1D	1	-	-	18,21	1,29	9,23	-	15	-	-	-	24,25,26

** This includes synthetic ETFs and a non-ETF.