

Xtrackers^{**}

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

Unaudited Semi-Annual Report For the period from 1 January 2019 to 30 June 2019

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

^{**} This includes synthetic ETFs.

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*This is a synthetic ETF.

**This includes synthetic ETFs.

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*This is a synthetic ETF.

**This includes synthetic ETFs.

Organisation

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

⁽¹⁾ The Annual General Meeting of the Company, held at its registered office on 8 April 2019, acknowledged that Mrs. Petra Hansen submitted to the Board of Directors a resignation letter with an effective date of 8 April 2019. As a result Petra Hansen has not been re-elected as Director of the Company until the next annual general meeting of shareholders of the Company that will approve the annual accounts for the year ending 31 December 2019.

** This includes synthetic ETFs.

Organisation (continued)

<p>Investment Managers / Sub-Portfolio Manager to certain Sub-Funds (see note 12) DWS Investments UK Limited Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom</p> <p>DWS Investment GmbH Mainzer Landstrasse 11-17 60329 Frankfurt am Main Germany</p> <p>Harvest Global Investments Limited 31/F, One Exchange Square 8, Connaught Place, Central Hong Kong Hong Kong</p>
<p>Securities Lending Agent to certain Sub-Funds (see note 8) Deutsche Bank AG, Frankfurt am Main head office Taunusanlage 12 60325 Frankfurt am Main Germany</p> <p>Deutsche Bank AG, London branch Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom</p> <p>Deutsche Bank AG, New York branch 60 Wall Street New York NY 10005 United States of America</p>
<p>Auditor of the Company Ernst & Young S.A. 35E, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg</p>
<p>Legal Advisers to the Company Elvinger Hoss Prussen <i>société anonyme</i> 2, place Winston Churchill L-1340 Luxembourg Grand Duchy of Luxembourg</p>
<p>Hong Kong Representative⁽²⁾ RBC Investor Services Trust Hong Kong Limited 42nd floor, One Taikoo Place Taikoo Place 979 King's Road Quarry Bay, Hong Kong</p>

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

⁽²⁾ Effective 8 July 2019, RBC Investor Services Trust Hong Kong Limited changed its address from 51st floor, Central Plaza 18 Harbour Road Wanchai Hong Kong to 42nd floor, One Taikoo Place, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong.

** This includes synthetic ETFs.

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Information for Hong Kong Residents

Sub-Funds authorised in Hong Kong

As at 30 June 2019, only the following Sub-Funds of Xtrackers** (collectively the “Authorised Sub-Funds”) are authorised by the Securities and Futures Commission in Hong Kong (the “SFC”):

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

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

Depository Confirmation

As required under Chapter 4.5(f) of the Code on Unit Trusts and Mutual Funds issued by the SFC (the “SFC Code”), State Street Bank Luxembourg S.C.A., in its capacity as the Depository of Xtrackers**, hereby confirms that in its opinion and to its knowledge and belief, as far as required from a depository under applicable Luxembourg laws and regulations and the depository agreement with Xtrackers**, the Management Company of Xtrackers** has, in all material respects, managed Xtrackers** in accordance with the provisions of Xtrackers** Articles of Incorporation during the first semi-annual financial year 2019.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers**

Statistics

	Xtrackers MSCI WORLD SWAP UCITS ETF*	Xtrackers MSCI EUROPE UCITS ETF	Xtrackers MSCI JAPAN UCITS ETF	Xtrackers MSCI USA SWAP UCITS ETF*
	USD	USD	JPY	USD
Total Net Asset Value				
30 June 2019				
1C	2,952,753,852	2,673,090,427	217,420,465,950 ⁽¹⁾	2,685,325,052
1D	–	557,149,211	–	–
2C	25,210,593	–	–	–
2C - USD Hedged	–	126,862,106	–	–
2D - USD Hedged	–	–	12,110,409,311 ⁽¹⁾	–
3C	1,871,249	–	–	–
4C - EUR Hedged	225,943,010 ⁽²⁾	–	80,213,492,807 ⁽²⁾	–
6C - GBP Hedged	–	–	1,071,256,861 ⁽³⁾	–
7C - CHF Hedged	–	–	4,789,218,935 ⁽⁴⁾	–
31 December 2018				
1C	2,181,291,076	2,387,231,630	2,100,031,427 ⁽¹⁾	2,449,868,429
1D	–	639,769,692	–	–
2C	22,719,090	–	–	–
2C - USD Hedged ⁽⁵⁾	–	123,638,015	–	–
2D - USD Hedged ⁽⁵⁾	–	–	140,883,331 ⁽¹⁾	–
3C	1,597,544	–	–	–
4C - EUR Hedged ⁽⁵⁾	122,753,017 ⁽²⁾	–	855,490,315 ⁽²⁾	–
6C - GBP Hedged ⁽⁵⁾	–	–	10,197,518 ⁽³⁾	–
7C - CHF Hedged ⁽⁵⁾	–	–	45,232,124 ⁽⁴⁾	–
31 December 2017				
1C	3,299,058,940	3,710,152,924	1,965,416,998 ⁽¹⁾	2,734,342,696
1D	–	17,275,945	–	–
2C	24,271,697	–	–	–
2C ⁽⁵⁾	–	49,416,458	–	–
2D ⁽⁵⁾	–	–	742,220,495 ⁽¹⁾	–
3C	31,793,158	–	–	–
4C ⁽⁵⁾	218,146,809 ⁽²⁾	–	1,150,013,144 ⁽²⁾	–
6C ⁽⁵⁾	–	–	101,997,454 ⁽³⁾	–
7C ⁽⁵⁾	–	–	97,192,428 ⁽⁴⁾	–

⁽¹⁾Share class expressed in USD.

⁽²⁾Share class expressed in EUR.

⁽³⁾Share class expressed in GBP.

⁽⁴⁾Share class expressed in CHF.

⁽⁵⁾During the year ending 31 December 2018 this share class changed its name.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Statistics (continued)

	Xtrackers MSCI WORLD SWAP UCITS ETF*	Xtrackers MSCI EUROPE UCITS ETF	Xtrackers MSCI JAPAN UCITS ETF	Xtrackers MSCI USA SWAP UCITS ETF*
	USD	USD	JPY	USD
Net Asset Value per Share				
30 June 2019				
1C	62.43	67.52	57.90 ⁽¹⁾	80.30
1D	–	64.65	–	–
2C	6.27	–	–	–
2C - USD Hedged	–	10.71	–	–
2D - USD Hedged	–	–	21.14 ⁽¹⁾	–
3C	19,094.38	–	–	–
4C - EUR Hedged	23.15 ⁽²⁾	–	19.24 ⁽²⁾	–
6C - GBP Hedged	–	–	21.35 ⁽³⁾	–
7C - CHF Hedged	–	–	13.79 ⁽⁴⁾	–
31 December 2018				
1C	53.34	58.20	53.81 ⁽¹⁾	67.67
1D	–	55.87	–	–
2C	5.36	–	–	–
2C - USD Hedged ⁽⁵⁾	–	9.09	–	–
2D - USD Hedged ⁽⁵⁾	–	–	20.55 ⁽¹⁾	–
3C	16,301.47	–	–	–
4C - EUR Hedged ⁽⁵⁾	20.08 ⁽²⁾	–	18.24 ⁽²⁾	–
6C - GBP Hedged ⁽⁵⁾	–	–	20.16 ⁽³⁾	–
7C - CHF Hedged ⁽⁵⁾	–	–	13.10 ⁽⁴⁾	–
31 December 2017				
1C	58.44	67.94	61.89 ⁽¹⁾	71.33
1D	–	67.12	–	–
2C	5.87	–	–	–
2C ⁽⁵⁾	–	9.91	–	–
2D ⁽⁵⁾	–	–	24.05 ⁽¹⁾	–
3C	17,831.27	–	–	–
4C ⁽⁵⁾	22.24 ⁽²⁾	–	21.90 ⁽²⁾	–
6C ⁽⁵⁾	–	–	23.91 ⁽³⁾	–
7C ⁽⁵⁾	–	–	15.77 ⁽⁴⁾	–

⁽¹⁾Share class expressed in USD.⁽²⁾Share class expressed in EUR.⁽³⁾Share class expressed in GBP.⁽⁴⁾Share class expressed in CHF.⁽⁵⁾During the year ending 31 December 2018 this share class changed its name.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers**

Statistics (continued)

	Xtrackers EURO STOXX 50 UCITS ETF	Xtrackers DAX UCITS ETF	Xtrackers FTSE MIB UCITS ETF	Xtrackers SWITZERLAND UCITS ETF
	EUR	EUR	EUR	CHF
Total Net Asset Value				
30 June 2019				
1C	2,594,156,747	3,789,776,625	–	212,117,726
1D	2,752,386,889	–	59,276,458	680,145,020
31 December 2018				
1C	2,963,467,036	3,574,384,870	–	219,121,434
1D	2,507,942,574	–	53,595,660	609,193,122
31 December 2017				
1C	3,268,573,451	3,933,247,906	–	242,451,291
1D	2,484,104,608	–	189,639,774	770,022,172
Net Asset Value per Share				
30 June 2019				
1C	50.99	119.63	–	114.46
1D	36.89	–	21.79	105.27
31 December 2018				
1C	42.90	102.34	–	94.69
1D	31.87	–	19.00	88.32
31 December 2017				
1C	48.79	126.36	–	102.46
1D	37.20	–	22.86	97.88

** This includes synthetic ETFs.

Xtrackers**

Statistics (continued)

	Xtrackers FTSE 100 INCOME UCITS ETF GBP	Xtrackers FTSE 250 UCITS ETF GBP	Xtrackers FTSE ALL-SHARE UCITS ETF GBP	Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF* USD
Total Net Asset Value				
30 June 2019				
1C	–	–	–	1,694,694,882
1D	81,984,126	44,217,679	66,925,372	–
2C	–	–	–	–
31 December 2018				
1C	–	–	–	1,674,309,450
1D	92,247,322	36,324,193	61,492,041	–
2C	–	–	–	–
31 December 2017				
1C	–	–	–	2,212,740,902
1D	125,919,634	66,473,358	70,417,063	–
2C	–	–	–	–
Net Asset Value per Share				
30 June 2019				
1C	–	–	–	45.19
1D	7.63	19.16	4.11	–
2C	–	–	–	–
31 December 2018				
1C	–	–	–	40.95
1D	7.06	17.65	3.78	–
2C	–	–	–	–
31 December 2017				
1C	–	–	–	47.95
1D	8.04	21.05	4.33	–
2C	–	–	–	4.44 ⁽⁶⁾

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers**

Statistics (continued)

	Xtrackers MSCI EM ASIA SWAP UCITS ETF*	Xtrackers MSCI EM LATIN AMERICA SWAP UCITS ETF*	Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA SWAP UCITS ETF*	Xtrackers MSCI TAIWAN UCITS ETF
	USD	USD	USD	USD
Total Net Asset Value				
30 June 2019				
1C	592,995,090	88,898,716	61,739,846	62,594,675
2C	-	-	-	-
31 December 2018				
1C	584,852,982	86,416,812	54,222,840	120,287,445
2C	-	-	-	-
31 December 2017				
1C	926,470,604	114,856,137	81,826,912	136,457,835
2C	-	-	-	-
Net Asset Value per Share				
30 June 2019				
1C	49.54	48.64	30.63	28.09
2C	-	-	-	-
31 December 2018				
1C	45.28	43.33	27.17	25.63
2C	-	-	-	-
31 December 2017				
1C	53.65	46.51	32.36	28.06
2C	4.95 ⁽⁶⁾	-	-	-

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers**

Statistics (continued)

	Xtrackers MSCI BRAZIL UCITS ETF	Xtrackers NIFTY 50 SWAP UCITS ETF*	Xtrackers MSCI KOREA UCITS ETF	Xtrackers FTSE CHINA 50 UCITS ETF
	USD	USD	USD	USD
Total Net Asset Value				
30 June 2019				
1C	167,052,790	163,293,837	89,668,923	130,796,506
2C	7,303,695	–	–	–
31 December 2018				
1C	94,814,676	179,419,240	96,579,197	147,195,870
2C	6,323,534	–	–	–
31 December 2017				
1C	169,938,979	201,317,936	165,411,678	191,270,896
2C	10,484,637	–	–	–
Net Asset Value per Share				
30 June 2019				
1C	52.31	168.69	66.36	38.71
2C	5.31	–	–	–
31 December 2018				
1C	45.29	154.40	64.08	35.39
2C	4.59	–	–	–
31 December 2017				
1C	46.01	163.21	81.59	40.32
2C	4.67	–	–	–

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers**

Statistics (continued)

	Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	Xtrackers STOXX EUROPE 600 BASIC RESOURCES SWAP UCITS ETF*	Xtrackers STOXX EUROPE 600 OIL & GAS SWAP UCITS ETF*
	EUR	EUR	EUR	EUR
Total Net Asset Value				
30 June 2019				
1C	–	–	35,561,387	37,352,886
1D	274,478,909	410,584,233	–	–
31 December 2018				
1C	–	–	31,889,475	32,900,975
1D	220,743,198	400,997,164	–	–
31 December 2017				
1C	–	–	39,098,798	45,223,331
1D	189,369,293	473,282,030	–	–
Net Asset Value per Share				
30 June 2019				
1C	–	–	102.49	86.16
1D	20.84	28.45	–	–
31 December 2018				
1C	–	–	85.84	77.58
1D	18.91	26.23	–	–
31 December 2017				
1C	–	–	97.81	78.17
1D	22.63	29.42	–	–

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers**

Statistics (continued)

	Xtrackers STOXX EUROPE 600 HEALTH CARE SWAP UCITS ETF*	Xtrackers STOXX EUROPE 600 BANKS SWAP UCITS ETF*	Xtrackers STOXX EUROPE 600 TELECOMMUNI- CATIONS SWAP UCITS ETF*	Xtrackers STOXX EUROPE 600 TECHNOLOGY SWAP UCITS ETF*
	EUR	EUR	EUR	EUR
Total Net Asset Value				
30 June 2019				
1C	157,707,146	110,797,330	7,585,903	46,795,760
31 December 2018				
1C	239,333,084	126,285,414	7,232,734	46,159,545
31 December 2017				
1C	151,529,045	166,680,182	9,081,380	93,508,039
Net Asset Value per Share				
30 June 2019				
1C	141.22	33.34	64.22	72.64
31 December 2018				
1C	122.28	31.88	63.68	57.79
31 December 2017				
1C	122.83	42.75	69.83	64.15

* This is a synthetic ETF.

** This includes synthetic ETFs.

Statistics (continued)

	Xtrackers STOXX EUROPE 600 UTILITIES SWAP UCITS ETF*	Xtrackers STOXX EUROPE 600 FOOD & BEVERAGE SWAP UCITS ETF*	Xtrackers STOXX EUROPE 600 INDUSTRIAL GOODS SWAP UCITS ETF*	Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF*
	EUR	EUR	EUR	EUR
Total Net Asset Value				
30 June 2019				
1C	18,681,473	82,044,923	35,027,905	–
1C - EUR Hedged	–	–	–	185,274,963
2C	–	–	–	84,720,155 ⁽¹⁾
3C - GBP Hedged	–	–	–	9,050,813 ⁽³⁾
31 December 2018				
1C	18,448,417	48,847,825	30,214,108	–
1C - EUR Hedged ⁽⁵⁾	–	–	–	184,106,654
2C	–	–	–	109,294,281 ⁽¹⁾
3C - GBP Hedged ⁽⁵⁾	–	–	–	4,912,140 ⁽³⁾
31 December 2017				
1C	15,232,805	57,178,128	54,636,133	–
1C ⁽⁵⁾	–	–	–	235,783,678
2C	–	–	–	78,082,392 ⁽¹⁾
3C ⁽⁵⁾	–	–	–	5,745,015 ⁽³⁾
Net Asset Value per Share				
30 June 2019				
1C	94.19	143.36	100.74	–
1C - EUR Hedged	–	–	–	16.76
2C	–	–	–	22.92 ⁽¹⁾
3C - GBP Hedged	–	–	–	22.16 ⁽³⁾
31 December 2018				
1C	82.04	114.46	82.55	–
1C - EUR Hedged ⁽⁵⁾	–	–	–	16.04
2C	–	–	–	21.58 ⁽¹⁾
3C - GBP Hedged ⁽⁵⁾	–	–	–	21.13 ⁽³⁾
31 December 2017				
1C	80.19	123.14	95.20	–
1C ⁽⁵⁾	–	–	–	18.74
2C	–	–	–	24.51 ⁽¹⁾
3C ⁽⁵⁾	–	–	–	24.45 ⁽³⁾

⁽¹⁾Share class expressed in USD.⁽³⁾Share class expressed in GBP.⁽⁵⁾During the year ending 31 December 2018 this share class changed its name.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers**

Statistics (continued)

	Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	Xtrackers SLI UCITS ETF	Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*
	EUR	EUR	CHF	GBP
Total Net Asset Value				
30 June 2019				
1C	468,081,333	440,399,740	–	35,061,760
1D	–	–	44,480,447	–
31 December 2018				
1C	369,421,467	212,384,271	–	34,781,135
1D	–	–	34,240,920	–
31 December 2017				
1C	323,704,175	240,366,534	–	28,094,227
1D	–	–	36,114,896	–
Net Asset Value per Share				
30 June 2019				
1C	20.52	12.75	–	3.76
1D	–	–	157.03	–
31 December 2018				
1C	24.47	15.39	–	4.26
1D	–	–	132.58	–
31 December 2017				
1C	20.63	13.99	–	3.97
1D	–	–	154.82	–

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers**

Statistics (continued)

	Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	Xtrackers PORTFOLIO UCITS ETF	Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF*	Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF
	USD	EUR	USD	USD
Total Net Asset Value				
30 June 2019				
1C	312,624,622	376,861,503	510,873,913	680,260,539
2C	–	–	–	3,116,178
31 December 2018				
1C	290,541,831	338,371,056	526,193,433	525,694,914
2C	–	–	–	6,117,363
31 December 2017				
1C	294,735,327	343,267,018	721,160,648	675,738,103
2C	–	–	–	6,831,579
Net Asset Value per Share				
30 June 2019				
1C	14.01	221.32	44.13	64.55
2C	–	–	–	6.49
31 December 2018				
1C	16.33	199.89	39.97	54.79
2C	–	–	–	5.51
31 December 2017				
1C	15.36	214.17	46.77	61.19
2C	–	–	–	6.15

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers**

Statistics (continued)

	Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*	Xtrackers FTSE VIETNAM SWAP UCITS ETF*	Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	Xtrackers S&P ASX 200 UCITS ETF
	USD	USD	EUR	AUD
Total Net Asset Value				
30 June 2019				
1C	172,971,659	297,947,177	130,541,956	–
1D	–	–	–	127,242,435
2D	15,301,771	–	–	–
31 December 2018				
1C	116,728,683	249,878,516	103,553,245	–
1D	–	–	–	142,812,954
2D	14,979,028	–	–	–
31 December 2017				
1C	238,768,674	304,862,855	165,651,464	–
1D	–	–	–	193,379,957
2D	19,235,776	–	–	–
Net Asset Value per Share				
30 June 2019				
1C	33.87	31.09	59.46	–
1D	–	–	–	56.50
2D	3.09	–	–	–
31 December 2018				
1C	25.88	28.81	46.59	–
1D	–	–	–	49.21
2D	2.47	–	–	–
31 December 2017				
1C	26.11	32.23	52.91	–
1D	–	–	–	52.95
2D	2.59	–	–	–

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers**

Statistics (continued)

	Xtrackers STOXX EUROPE 600 UCITS ETF EUR	Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF* USD	Xtrackers CAC 40 UCITS ETF EUR	Xtrackers MSCI EUROPE MID CAP UCITS ETF USD
Total Net Asset Value				
30 June 2019				
1C	1,326,533,748	269,863,423	–	54,595,855
1D	–	–	107,852,835	–
2C - EUR Hedged	14,465,682 ⁽⁷⁾	–	–	–
31 December 2018				
1C	1,479,496,685	185,687,625	–	46,927,134
1D	–	–	132,553,785	–
2C - EUR Hedged	41,485,407 ⁽⁷⁾	–	–	–
31 December 2017				
1C	1,623,152,653	365,475,266	–	56,464,246
1D	–	–	139,018,360	–
Net Asset Value per Share				
30 June 2019				
1C	83.10	47.71	–	114.70
1D	–	–	58.25	–
2C - EUR Hedged	82.44 ⁽⁷⁾	–	–	–
31 December 2018				
1C	71.21	39.96	–	98.59
1D	–	–	49.95	–
2C - EUR Hedged	70.85 ⁽⁷⁾	–	–	–
31 December 2017				
1C	79.73	44.83	–	118.62
1D	–	–	55.93	–

⁽⁷⁾The share class was launched on 21 June 2018.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers**

Statistics (continued)

	Xtrackers MSCI EUROPE SMALL CAP UCITS ETF USD	Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF* USD	Xtrackers USD OVERNIGHT RATE SWAP UCITS ETF*(8) USD	Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF* USD
Total Net Asset Value				
30 June 2019				
1C	827,177,164	137,368,568	20,238,491	75,545,081
31 December 2018				
1C	880,416,732	119,462,000	24,254,796	115,578,698
31 December 2017				
1C	734,665,589	147,710,791	31,964,790	121,016,556
Net Asset Value per Share				
30 June 2019				
1C	48.79	15.64	177.46	76.13
31 December 2018				
1C	42.31	12.66	175.48	55.74
31 December 2017				
1C	52.30	15.37	172.50	65.91

(8)During the period ending 30 June 2019 this Sub-Fund changed its name. Please see point 2 in the significant events section of this semi-annual report for further information.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Statistics (continued)

	Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	Xtrackers LEV DAX DAILY SWAP UCITS ETF*	Xtrackers DB BLOOMBERG COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	Xtrackers MSCI PAN-EURO UCITS ETF ⁽⁹⁾
	EUR	EUR	EUR	EUR
Total Net Asset Value				
30 June 2019				
1C	112,940,784	55,220,750	–	–
2C - EUR Hedged	–	–	22,667,698	–
4C	–	–	–	–
31 December 2018				
1C	110,650,248	64,989,074	–	2,056,492
2C - EUR Hedged ⁽⁵⁾	–	–	38,199,809	–
4C	–	–	–	–
31 December 2017				
1C	93,040,754	71,271,449	–	6,036,117
2C ⁽⁵⁾	–	–	51,494,024	–
4C	–	–	–	–
Net Asset Value per Share				
30 June 2019				
1C	3.46	110.66	–	18.51 ⁽¹⁰⁾
2C - EUR Hedged	–	–	14.22	–
4C	–	–	–	–
31 December 2018				
1C	4.95	81.31	–	18.06
2C - EUR Hedged ⁽⁵⁾	–	–	13.88	–
4C	–	–	–	–
31 December 2017				
1C	3.58	126.69	–	20.03
2C ⁽⁵⁾	–	–	16.04	–
4C	–	–	12.18 ^{(4),(11)}	–

⁽⁴⁾Share class expressed in CHF.

⁽⁵⁾During the year ending 31 December 2018 this share class changed its name.

⁽⁹⁾During the period ending 30 June 2019 this Sub-Fund was liquidated. Please see point 1 in the significant events section of this semi-annual report for further information.

⁽¹⁰⁾Last Net Asset Value per Share before liquidation date of 14 January 2019 disclosed.

⁽¹¹⁾This share class was liquidated on 29 August 2017. Last Net Asset Value per Share before liquidation disclosed.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers**

Statistics (continued)

	Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	Xtrackers CSI300 SWAP UCITS ETF*	Xtrackers MSCI CANADA UCITS ETF	Xtrackers MSCI INDONESIA SWAP UCITS ETF*
	USD	USD	USD	USD
Total Net Asset Value				
30 June 2019				
1C	74,624,262	547,652,419	272,142,369	153,376,642
1D	–	9,035,358	–	–
2C	–	–	–	2,453,683
2D	–	29,067,144	–	–
31 December 2018				
1C	80,842,355	408,251,938	198,336,013	158,613,194
1D	–	8,820,995	–	–
2C	–	–	–	4,835,030
2D	–	28,038,552	–	–
31 December 2017				
1C	90,323,974	339,522,376	380,987,108	181,535,038
1D	–	11,868,934	–	–
2C	–	–	–	5,334,749
2D	–	51,524,412	–	–
Net Asset Value per Share				
30 June 2019				
1C	1.61	11.83	54.19	16.04
1D	–	10.08	–	–
2C	–	–	–	16.04
2D	–	1.02	–	–
31 December 2018				
1C	2.23	9.04	44.85	14.97
1D	–	7.82	–	–
2C	–	–	–	14.97
2D	–	0.79	–	–
31 December 2017				
1C	2.08	11.93	54.06	16.52
1D	–	10.52	–	–
2C	–	–	–	16.52
2D	–	1.06	–	–

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers**

Statistics (continued)

	Xtrackers MSCI MEXICO UCITS ETF	Xtrackers MSCI EUROPE VALUE UCITS ETF	Xtrackers S&P 500 SWAP UCITS ETF*	Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF
	USD	EUR	USD	EUR
Total Net Asset Value				
30 June 2019				
1C	78,150,496	12,495,394	6,080,440,542	393,529,870
31 December 2018				
1C	115,815,115	11,296,859	4,116,222,712	422,096,661
31 December 2017				
1C	70,482,604	13,089,276	2,674,226,727	394,333,020
Net Asset Value per Share				
30 June 2019				
1C	4.30	21.10	53.82	25.81
31 December 2018				
1C	4.04	19.08	45.42	23.69
31 December 2017				
1C	4.71	22.11	47.78	25.78

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers**

Statistics (continued)

	Xtrackers MSCI CHINA UCITS ETF USD	Xtrackers MSCI INDIA SWAP UCITS ETF* USD	Xtrackers MSCI MALAYSIA UCITS ETF USD	Xtrackers MSCI THAILAND UCITS ETF USD
Total Net Asset Value				
30 June 2019				
1C	1,051,678,265	153,690,202	49,317,707	47,571,301
2C	1,563,970	–	1,163,217	3,141,556
31 December 2018				
1C	1,007,113,645	141,626,941	21,709,983	56,846,108
2C	1,386,287	–	1,148,975	2,681,408
31 December 2017				
1C	572,527,918	190,969,357	16,994,110	47,445,381
2C	1,718,379	–	1,209,667	2,824,993
Net Asset Value per Share				
30 June 2019				
1C	17.39	12.32	12.12	28.83
2C	17.38	–	12.12	28.82
31 December 2018				
1C	15.41	11.54	11.97	24.61
2C	15.40	–	11.97	24.60
31 December 2017				
1C	19.11	12.50	12.61	25.93
2C	19.09	11.67 ⁽⁶⁾	12.60	25.92

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers**

Statistics (continued)

	Xtrackers MSCI PHILIPPINES UCITS ETF	Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	Xtrackers SPAIN UCITS ETF	Xtrackers MSCI BANGLADESH SWAP UCITS ETF*
	USD	USD	EUR	USD
Total Net Asset Value				
30 June 2019				
1C	45,796,094	26,148,670	106,867,573	15,370,973
1D	–	–	8,514,029	–
2C	1,572,809	–	–	–
31 December 2018				
1C	39,894,621	29,481,760	164,717,720	15,417,287
1D	–	–	10,989,748	–
2C	1,400,373	–	–	–
31 December 2017				
1C	57,908,068	38,647,340	259,314,918	23,215,605
1D	–	–	12,971,938	–
2C	1,689,509	–	–	–
Net Asset Value per Share				
30 June 2019				
1C	1.98	8.16	22.83	1.01
1D	–	–	20.46	–
2C	1.98	–	–	–
31 December 2018				
1C	1.76	7.36	21.02	1.01
1D	–	–	19.50	–
2C	1.76	–	–	–
31 December 2017				
1C	2.13	9.12	23.92	1.25
1D	–	–	23.09	–
2C	2.13	–	–	1.19 ⁽⁶⁾

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers**

Statistics (continued)

	Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	Xtrackers MSCI SINGAPORE UCITS ETF	Xtrackers ATX UCITS ETF	Xtrackers MSCI EMU UCITS ETF
	USD	USD	EUR	EUR
Total Net Asset Value				
30 June 2019				
1C	19,428,614	40,356,053	41,612,916	–
1C - USD Hedged	–	–	–	165,736,880 ⁽¹⁾
1D	–	–	–	1,803,149,820
2C	–	1,776,710	–	–
2C - GBP Hedged	–	–	–	77,432,657 ⁽³⁾
3C - CHF Hedged	–	–	–	15,016,247 ⁽⁴⁾
31 December 2018				
1C	22,160,774	35,486,785	46,132,889	–
1C - USD Hedged ⁽⁵⁾	–	–	–	162,184,960 ⁽¹⁾
1D	–	–	–	2,031,489,358
2C	–	1,562,341	–	–
2C - GBP Hedged ⁽⁵⁾	–	–	–	41,660,635 ⁽³⁾
3C - CHF Hedged ⁽⁵⁾	–	–	–	14,288,709 ⁽⁴⁾
31 December 2017				
1C	28,709,369	39,177,872	265,321,578	–
1C ⁽⁵⁾	–	–	–	51,291,782 ⁽¹⁾
1D	–	–	–	1,869,278,698
2C	–	1,724,842	–	–
2C ⁽⁵⁾	–	–	–	73,998,311 ⁽³⁾
3C ⁽⁵⁾	–	–	–	30,211,772 ⁽⁴⁾
Net Asset Value per Share				
30 June 2019				
1C	0.97	1.51	49.54	–
1C - USD Hedged	–	–	–	43.77 ⁽¹⁾
1D	–	–	–	39.73
2C	–	1.51	–	–
2C - GBP Hedged	–	–	–	21.52 ⁽³⁾
3C - CHF Hedged	–	–	–	14.89 ⁽⁴⁾
31 December 2018				
1C	1.20	1.32	44.36	–
1C - USD Hedged ⁽⁵⁾	–	–	–	36.89 ⁽¹⁾
1D	–	–	–	34.96
2C	–	1.32	–	–
2C - GBP Hedged ⁽⁵⁾	–	–	–	18.33 ⁽³⁾
3C - CHF Hedged ⁽⁵⁾	–	–	–	12.76 ⁽⁴⁾
31 December 2017				
1C	1.79	1.46	54.26	–
1C ⁽⁵⁾	–	–	–	41.06 ⁽¹⁾
1D	–	–	–	40.76
2C	2.19 ⁽⁶⁾	1.46	–	–
2C ⁽⁵⁾	–	–	–	20.79 ⁽³⁾
3C ⁽⁵⁾	–	–	–	14.70 ⁽⁴⁾

⁽¹⁾Share class expressed in USD.

⁽³⁾Share class expressed in GBP.

⁽⁴⁾Share class expressed in CHF.

⁽⁵⁾During the year ending 31 December 2018 this share class changed its name.

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

Statistics (continued)

	Xtrackers EURO STOXX 50 EX FINANCIALS UCITS ETF EUR	Xtrackers DAX INCOME UCITS ETF EUR	Xtrackers FTSE 100 UCITS ETF GBP	Xtrackers NIKKEI 225 UCITS ETF JPY
Total Net Asset Value				
30 June 2019				
1C	–	–	120,459,295	–
1D	14,611,064	543,150,422	–	116,763,719,170
2C - USD Hedged	–	2,953,463 ⁽¹⁾	–	–
2D - EUR Hedged	–	–	–	1,712,094,060 ^{(2),(12)}
4C - CHF Hedged	–	14,135,465 ⁽⁴⁾	–	–
31 December 2018				
1C	–	–	111,497,080	–
1D	14,989,669	483,679,256	–	105,104,208,036
2C - USD Hedged ⁽⁵⁾	–	5,669,873 ⁽¹⁾	–	–
2D - EUR Hedged	–	–	–	8,904,915 ^{(2),(12)}
4C - CHF Hedged ⁽⁵⁾	–	16,286,210 ⁽⁴⁾	–	–
31 December 2017				
1C	–	–	129,398,966	–
1D	16,836,782	629,478,819	–	47,842,948,227
2C ⁽⁵⁾	–	3,394,371 ⁽¹⁾	–	–
2D - EUR Hedged	–	–	–	–
4C ⁽⁵⁾	–	20,203,722 ⁽⁴⁾	–	–
Net Asset Value per Share				
30 June 2019				
1C	–	–	9.34	–
1D	19.48	102.97	–	2,189.52
2C - USD Hedged	–	19.78 ⁽¹⁾	–	–
2D - EUR Hedged	–	–	–	30.54 ^{(2),(12)}
4C - CHF Hedged	–	15.09 ⁽⁴⁾	–	–
31 December 2018				
1C	–	–	8.26	–
1D	16.66	90.83	–	2,066.02
2C - USD Hedged ⁽⁵⁾	–	16.68 ⁽¹⁾	–	–
2D - EUR Hedged	–	–	–	28.54 ^{(2),(12)}
4C - CHF Hedged ⁽⁵⁾	–	12.93 ⁽⁴⁾	–	–
31 December 2017				
1C	–	–	8.99	–
1D	18.71	114.45	–	2,342.63
2C ⁽⁵⁾	–	19.97 ⁽¹⁾	–	–
2D - EUR Hedged	–	–	–	–
4C ⁽⁵⁾	–	16.03 ⁽⁴⁾	–	–

⁽¹⁾Share class expressed in USD.⁽²⁾Share class expressed in EUR.⁽⁴⁾Share class expressed in CHF.⁽⁵⁾During the year ending 31 December 2018 this share class changed its name.⁽¹²⁾The share class was launched on 06 November 2018.

** This includes synthetic ETFs.

Xtrackers**

Statistics (continued)

	Xtrackers HARVEST CSI300 UCITS ETF	Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF
	USD	USD
Total Net Asset Value		
30 June 2019		
1D	600,659,461	8,764,432
31 December 2018		
1D	317,770,186	6,918,218
31 December 2017		
1D	292,846,456	5,870,986
Net Asset Value per Share		
30 June 2019		
1D	10.95	29.21
31 December 2018		
1D	8.65	23.06
31 December 2017		
1D	12.20	29.35

** This includes synthetic ETFs.

Statement of Net Assets as at 30 June 2019 (continued)

	Notes	Xtrackers MSCI WORLD SWAP UCITS ETF* USD	Xtrackers MSCI EUROPE UCITS ETF USD	Xtrackers MSCI JAPAN UCITS ETF JPY	Xtrackers MSCI USA SWAP UCITS ETF* USD
ASSETS					
Investments at market value		3,308,884,822	3,343,271,979	314,162,354,924	2,784,761,332
Cash at bank		778,458	7,870,888	926,075,742	610,906
Due from broker		0	957,806	16,329,999	0
Receivable for fund shares sold		0	0	0	1,037,807
Receivable for investments sold		0	66,700	0	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	29,494
Receivable due from swap counterparty	4	287,892,078	0	0	283,724,101
Interest and dividends receivable, net		0	8,889,741	426,440,192	0
Unrealised gain on forward foreign exchange contracts	7	0	0	124,076,746	0
Unrealised gain on swap	4	0	0	0	0
Unrealised gain on futures contracts	6	0	165,910	22,345,000	0
Other assets		0	54,893	29,751,905	0
TOTAL ASSETS		3,597,555,358	3,361,277,917	315,707,374,508	3,070,163,640
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	1,200,077	0	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	926,114
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	390,687,055	0	0	383,311,861
Unrealised loss on futures contracts	6	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	2,359,643	0	0
Management Company Fee	10	850,314	339,706	0	400,445
Fixed Fee	10	239,285	276,747	0	200,168
Other liabilities		0	0	102,530,647	0
TOTAL LIABILITIES		391,776,654	4,176,173	102,530,647	384,838,588
TOTAL NET ASSETS		3,205,778,704	3,357,101,744	315,604,843,861	2,685,325,052

* This is a synthetic ETF.

** This includes synthetic ETFs.

Statement of Net Assets as at 30 June 2019 (continued)

	Xtrackers EURO STOXX 50 UCITS ETF	Xtrackers DAX UCITS ETF	Xtrackers FTSE MIB UCITS ETF	Xtrackers SWITZERLAND UCITS ETF
Notes	EUR	EUR	EUR	CHF
ASSETS				
Investments at market value	5,330,454,864	3,782,472,759	59,134,751	892,166,309
Cash at bank	8,950,271	6,031,341	91,002	293,475
Due from broker	1,129,653	406,055	8,913	0
Receivable for fund shares sold	0	0	4,331,880	3,670,839
Receivable for investments sold	0	0	0	0
Receivable on spot contracts	0	0	0	0
Receivable on swap contracts	0	0	0	0
Receivable due from swap counterparty	4	0	0	0
Interest and dividends receivable, net	5,780,252	52,091	40,719	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0
Unrealised gain on swap	4	0	0	0
Unrealised gain on futures contracts	6	162,860	167,613	4,451
Other assets	461,581	923,936	9,677	20,576
TOTAL ASSETS	5,346,939,481	3,790,053,795	63,621,393	896,151,199
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	0	0	0	0
Payable for investments purchased	0	0	4,330,928	3,670,860
Payable on spot contracts	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty	4	0	0	0
Unrealised loss on swap	4	0	0	0
Unrealised loss on futures contracts	6	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0
Management Company Fee	10	43,983	30,797	9,338
Fixed Fee	10	351,863	246,373	4,669
Other liabilities	0	0	0	531
TOTAL LIABILITIES	395,846	277,170	4,344,935	3,888,453
TOTAL NET ASSETS	5,346,543,635	3,789,776,625	59,276,458	892,262,746

** This includes synthetic ETFs.

Statement of Net Assets as at 30 June 2019 (continued)

		Xtrackers FTSE 100 INCOME UCITS ETF	Xtrackers FTSE 250 UCITS ETF	Xtrackers FTSE ALL-SHARE UCITS ETF	Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*
	Notes	GBP	GBP	GBP	USD
ASSETS					
Investments at market value		81,230,543	44,013,753	66,466,224	1,730,834,063
Cash at bank		300,405	46,143	126,903	311,160
Due from broker		28,850	8,895	17,310	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		5,133	0	3,371	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	0
Receivable due from swap counterparty	4	0	0	0	120,238,730
Interest and dividends receivable, net		418,769	150,179	318,112	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	0	0	0	0
Unrealised gain on futures contracts	6	6,150	1,605	3,690	0
Other assets		265	2,475	624	0
TOTAL ASSETS		81,990,115	44,223,050	66,936,234	1,851,383,953
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	0	0	0	156,066,576
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	669	1,791	5,432	368,415
Fixed Fee	10	5,320	3,580	5,430	254,080
Other liabilities		0	0	0	0
TOTAL LIABILITIES		5,989	5,371	10,862	156,689,071
TOTAL NET ASSETS		81,984,126	44,217,679	66,925,372	1,694,694,882

* This is a synthetic ETF.

** This includes synthetic ETFs.

Statement of Net Assets as at 30 June 2019 (continued)

	Notes	Xtrackers MSCI EM ASIA SWAP UCITS ETF*	Xtrackers MSCI EM LATIN AMERICA SWAP UCITS ETF*	Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA SWAP UCITS ETF*	Xtrackers MSCI TAIWAN UCITS ETF
		USD	USD	USD	USD
ASSETS					
Investments at market value		606,554,299	91,696,636	63,994,619	61,991,473
Cash at bank		0	19,240	0	1,906
Due from broker		0	0	0	28,600
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	0
Receivable due from swap counterparty	4	30,682,862	7,240,040	258,990	0
Interest and dividends receivable, net		0	0	0	603,440
Unrealised gain on forward foreign exchange contracts	7	0	0	0	1,262
Unrealised gain on swap	4	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		637,237,161	98,955,916	64,253,609	62,626,681
LIABILITIES					
Bank overdraft		74,564	0	18,601	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	43,882,277	10,015,997	2,465,181	0
Unrealised loss on futures contracts	6	0	0	0	600
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	197,467	28,525	20,757	21,743
Fixed Fee	10	87,763	12,678	9,224	9,663
Other liabilities		0	0	0	0
TOTAL LIABILITIES		44,242,071	10,057,200	2,513,763	32,006
TOTAL NET ASSETS		592,995,090	88,898,716	61,739,846	62,594,675

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers**

Statement of Net Assets as at 30 June 2019 (continued)

		Xtrackers MSCI BRAZIL UCITS ETF	Xtrackers NIFTY 50 SWAP UCITS ETF*	Xtrackers MSCI KOREA UCITS ETF	Xtrackers FTSE CHINA 50 UCITS ETF
	Notes	USD	USD	USD	USD
ASSETS					
Investments at market value		173,497,883	174,204,815	89,427,575	129,569,410
Cash at bank		225,912	60,717	0	0
Due from broker		66,564	0	52,836	35,227
Receivable for fund shares sold		5,175,320	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on spot contracts		42,938	0	0	0
Receivable on swap contracts		0	0	0	0
Receivable due from swap counterparty	4	0	19,301,318	0	0
Interest and dividends receivable, net		627,161	0	255,779	1,680,129
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	0	0	0	0
Unrealised gain on futures contracts	6	30,362	0	0	54,234
Other assets		3,552	0	1,378	1,721
TOTAL ASSETS		179,669,692	193,566,850	89,737,568	131,340,721
LIABILITIES					
Bank overdraft		0	0	24,046	482,261
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		5,221,086	0	0	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	0	30,166,749	0	0
Unrealised loss on futures contracts	6	0	0	390	0
Unrealised loss on forward foreign exchange contracts	7	2,178	0	0	0
Management Company Fee	10	62,268	81,261	30,606	41,303
Fixed Fee	10	27,675	25,003	13,603	20,651
Other liabilities		0	0	0	0
TOTAL LIABILITIES		5,313,207	30,273,013	68,645	544,215
TOTAL NET ASSETS		174,356,485	163,293,837	89,668,923	130,796,506

* This is a synthetic ETF.

** This includes synthetic ETFs.

Statement of Net Assets as at 30 June 2019 (continued)

	Notes	Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF EUR	Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF* EUR	Xtrackers STOXX EUROPE 600 BASIC RESOURCES SWAP UCITS ETF* EUR	Xtrackers STOXX EUROPE 600 OIL & GAS SWAP UCITS ETF* EUR
ASSETS					
Investments at market value		273,801,881	426,696,314	35,695,103	39,145,823
Cash at bank		16,726	14,381	8,809	0
Due from broker		52,076	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	156,102	0
Receivable on spot contracts		0	0	268	0
Receivable on swap contracts		0	0	0	0
Receivable due from swap counterparty	4	0	2,144,282	491,440	0
Interest and dividends receivable, net		565,630	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	0	0	0	1,710,613
Unrealised gain on futures contracts	6	5,410	0	0	0
Other assets		103,276	0	0	0
TOTAL ASSETS		274,544,999	428,854,977	36,351,722	40,856,436
LIABILITIES					
Bank overdraft		0	0	0	6,219
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	156,369	0
Payable due to swap counterparty	4	0	0	0	3,488,886
Unrealised loss on swap	4	0	17,937,889	624,430	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	44,060	124,684	4,768	4,222
Fixed Fee	10	22,030	31,171	4,768	4,223
Other liabilities		0	177,000	0	0
TOTAL LIABILITIES		66,090	18,270,744	790,335	3,503,550
TOTAL NET ASSETS		274,478,909	410,584,233	35,561,387	37,352,886

* This is a synthetic ETF.

** This includes synthetic ETFs.

Statement of Net Assets as at 30 June 2019 (continued)

		Xtrackers STOXX EUROPE 600 HEALTH CARE SWAP UCITS ETF*	Xtrackers STOXX EUROPE 600 BANKS SWAP UCITS ETF*	Xtrackers STOXX EUROPE 600 TELECOMMUNICATIONS SWAP UCITS ETF*	Xtrackers STOXX EUROPE 600 TECHNOLOGY SWAP UCITS ETF*
	Notes	EUR	EUR	EUR	EUR
ASSETS					
Investments at market value		169,475,798	113,136,385	8,049,788	47,770,904
Cash at bank		32,486	23,781	133	0
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	1,099,755	0	0
Receivable due from swap counterparty	4	10,349,741	222,311	0	2,160,444
Interest and dividends receivable, net		0	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	0	0	202,205	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		179,858,025	114,482,232	8,252,126	49,931,348
LIABILITIES					
Bank overdraft		0	0	0	6,074
Payable for fund shares repurchased		0	1,095,511	0	0
Payable for investments purchased		0	0	0	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	0	0	664,439	0
Unrealised loss on swap	4	22,114,271	2,563,756	0	3,119,145
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	18,304	12,817	892	5,184
Fixed Fee	10	18,304	12,818	892	5,185
Other liabilities		0	0	0	0
TOTAL LIABILITIES		22,150,879	3,684,902	666,223	3,135,588
TOTAL NET ASSETS		157,707,146	110,797,330	7,585,903	46,795,760

* This is a synthetic ETF.

** This includes synthetic ETFs.

Statement of Net Assets as at 30 June 2019 (continued)

	Xtrackers STOXX EUROPE 600 UTILITIES SWAP UCITS ETF*	Xtrackers STOXX EUROPE 600 FOOD & BEVERAGE SWAP UCITS ETF*	Xtrackers STOXX EUROPE 600 INDUSTRIAL GOODS SWAP UCITS ETF*	Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF*
Notes	EUR	EUR	EUR	EUR
ASSETS				
Investments at market value	19,681,978	82,570,066	35,687,233	314,855,022
Cash at bank	0	3,881	0	84,556
Due from broker	0	0	0	0
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	0	0	0
Receivable on spot contracts	0	0	0	0
Receivable on swap contracts	0	0	0	0
Receivable due from swap counterparty	4	3,370,500	0	8,885,536
Interest and dividends receivable, net	0	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0
Unrealised gain on swap	4	0	59,997	0
Unrealised gain on futures contracts	6	0	0	0
Other assets	0	0	0	0
TOTAL ASSETS	19,681,978	85,944,447	35,747,230	323,825,114
LIABILITIES				
Bank overdraft	896	0	17,612	0
Payable for fund shares repurchased	0	0	0	0
Payable for investments purchased	0	0	0	0
Payable on spot contracts	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty	4	2,408	693,869	0
Unrealised loss on swap	4	992,899	3,881,512	44,666,521
Unrealised loss on futures contracts	6	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0
Management Company Fee	10	2,151	9,006	3,922
Fixed Fee	10	2,151	9,006	3,922
Other liabilities	0	0	0	0
TOTAL LIABILITIES	1,000,505	3,899,524	719,325	44,779,182
TOTAL NET ASSETS	18,681,473	82,044,923	35,027,905	279,045,932

* This is a synthetic ETF.

** This includes synthetic ETFs.

Statement of Net Assets as at 30 June 2019 (continued)

	Notes	Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	Xtrackers SLI UCITS ETF	Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*
		EUR	EUR	CHF	GBP
ASSETS					
Investments at market value		467,422,694	438,488,345	44,470,485	38,269,782
Cash at bank		121,025	101,654	22,046	0
Due from broker		0	0	0	0
Receivable for fund shares sold		2,052,626	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		9,878	0	0	0
Receivable due from swap counterparty	4	247,148,231	26,276,682	0	2,680,010
Interest and dividends receivable, net		0	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	641	0
TOTAL ASSETS		716,754,454	464,866,681	44,493,172	40,949,792
LIABILITIES					
Bank overdraft		0	0	0	1,531
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		2,022,353	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	246,491,560	24,334,598	0	5,872,866
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	119,406	99,257	8,954	8,181
Fixed Fee	10	39,802	33,086	3,581	5,454
Other liabilities		0	0	190	0
TOTAL LIABILITIES		248,673,121	24,466,941	12,725	5,888,032
TOTAL NET ASSETS		468,081,333	440,399,740	44,480,447	35,061,760

* This is a synthetic ETF.

** This includes synthetic ETFs.

Statement of Net Assets as at 30 June 2019 (continued)

	Notes	Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	Xtrackers PORTFOLIO UCITS ETF	Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF*	Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF
		USD	EUR	USD	USD
ASSETS					
Investments at market value		328,948,118	376,827,636	530,029,484	681,963,091
Cash at bank		115,734	163,408	0	0
Due from broker		0	0	0	25,358
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	9,364
Receivable on spot contracts		0	0	4,678	0
Receivable on swap contracts		0	0	14,456,651	0
Receivable due from swap counterparty	4	912,122	0	18,809,443	0
Interest and dividends receivable, net		0	0	0	2,756,295
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	11,789
Other assets		0	3,519	0	7,344
TOTAL ASSETS		329,975,974	376,994,563	563,300,256	684,773,241
LIABILITIES					
Bank overdraft		0	0	121,749	1,044,196
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	14,404,677	107,485
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	17,229,460	0	37,654,489	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	73,145	84,864	169,915	163,234
Fixed Fee	10	48,747	48,196	75,513	81,609
Other liabilities		0	0	0	0
TOTAL LIABILITIES		17,351,352	133,060	52,426,343	1,396,524
TOTAL NET ASSETS		312,624,622	376,861,503	510,873,913	683,376,717

* This is a synthetic ETF.

** This includes synthetic ETFs.

Statement of Net Assets as at 30 June 2019 (continued)

	Notes	Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*	Xtrackers FTSE VIETNAM SWAP UCITS ETF*	Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	Xtrackers S&P ASX 200 UCITS ETF
		USD	USD	EUR	AUD
ASSETS					
Investments at market value		191,461,908	312,744,265	133,906,689	126,116,504
Cash at bank		66,371	159,134	213,170	378,628
Due from broker		0	0	0	28,111
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	0
Receivable due from swap counterparty	4	8,772,378	3,530,304	0	0
Interest and dividends receivable, net		0	0	0	883,440
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	15,575
Other assets		0	0	0	2,924
TOTAL ASSETS		200,300,657	316,433,703	134,119,859	127,425,182
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	0	124,401
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	0	0	829,275	0
Unrealised loss on swap	4	11,938,300	18,295,271	2,521,254	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	61,565	146,254	48,027	35,008
Fixed Fee	10	27,362	45,001	19,211	23,338
Other liabilities		0	0	160,136	0
TOTAL LIABILITIES		12,027,227	18,486,526	3,577,903	182,747
TOTAL NET ASSETS		188,273,430	297,947,177	130,541,956	127,242,435

* This is a synthetic ETF.

** This includes synthetic ETFs.

Statement of Net Assets as at 30 June 2019 (continued)

		Xtrackers STOXX EUROPE 600 UCITS ETF	Xtrackers S&P GLOBAL INFRASTRUC- TURE SWAP UCITS ETF*	Xtrackers CAC 40 UCITS ETF	Xtrackers MSCI EUROPE MID CAP UCITS ETF
	Notes	EUR	USD	EUR	USD
ASSETS					
Investments at market value		1,334,727,888	278,963,273	107,808,872	54,378,308
Cash at bank		2,389,005	199,136	0	25,381
Due from broker		361,692	0	0	11,654
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		24,433	0	0	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	0
Receivable due from swap counterparty	4	0	20,833,035	0	0
Interest and dividends receivable, net		3,609,598	0	77,404	188,731
Unrealised gain on forward foreign exchange contracts	7	24,277	0	0	0
Unrealised gain on swap	4	0	0	0	0
Unrealised gain on futures contracts	6	62,171	0	0	2,010
Other assets		17,970	0	285	684
TOTAL ASSETS		1,341,217,034	299,995,444	107,886,561	54,606,768
LIABILITIES					
Bank overdraft		0	0	16,461	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	0	29,906,229	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	109,139	78,860	8,633	6,548
Fixed Fee	10	108,465	39,430	8,632	4,365
Other liabilities		0	107,502	0	0
TOTAL LIABILITIES		217,604	30,132,021	33,726	10,913
TOTAL NET ASSETS		1,340,999,430	269,863,423	107,852,835	54,595,855

* This is a synthetic ETF.

** This includes synthetic ETFs.

Statement of Net Assets as at 30 June 2019 (continued)

		Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	Xtrackers USD OVERNIGHT RATE SWAP UCITS ETF ⁽¹⁾	Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*
	Notes	USD	USD	USD	USD
ASSETS					
Investments at market value		824,545,296	149,456,765	20,824,648	81,454,892
Cash at bank		53,633	60,045	0	133,606
Due from broker		114,046	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		299,515	0	0	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	4,689,718	0	0
Receivable due from swap counterparty	4	0	992,697	0	0
Interest and dividends receivable, net		2,280,745	0	54,362	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	0	0	2,856,010	6,778,580
Unrealised gain on futures contracts	6	19,654	0	0	0
Other assets		88,484	0	0	0
TOTAL ASSETS		827,401,373	155,199,225	23,735,020	88,367,078
LIABILITIES					
Bank overdraft		0	0	1,633	0
Payable for fund shares repurchased		0	4,653,180	0	0
Payable for investments purchased		0	0	0	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	28,820	0	0
Payable due to swap counterparty	4	0	0	3,492,504	12,788,731
Unrealised loss on swap	4	0	13,047,847	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	149,473	79,587	775	22,177
Fixed Fee	10	74,736	21,223	1,617	11,089
Other liabilities		0	0	0	0
TOTAL LIABILITIES		224,209	17,830,657	3,496,529	12,821,997
TOTAL NET ASSETS		827,177,164	137,368,568	20,238,491	75,545,081

⁽¹⁾During the period ending 30 June 2019 this Sub-Fund changed its name. Please see point 2 in the significant events section of this semi-annual report for further information.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Statement of Net Assets as at 30 June 2019 (continued)

		Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	Xtrackers LEV DAX DAILY SWAP UCITS ETF*	Xtrackers DB BLOOMBERG COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*
Notes	EUR	EUR	EUR	EUR	USD
ASSETS					
Investments at market value	126,954,879	55,671,653	25,796,658	81,328,555	
Cash at bank	282,268	125,573	7,480	147,057	
Due from broker	0	0	0	0	
Receivable for fund shares sold	0	0	0	0	
Receivable for investments sold	0	0	0	0	
Receivable on spot contracts	0	0	0	0	
Receivable on swap contracts	1,002,634	0	0	0	
Receivable due from swap counterparty	4	0	0	4,408,945	
Interest and dividends receivable, net	0	0	0	0	
Unrealised gain on forward foreign exchange contracts	7	0	0	0	
Unrealised gain on swap	4	0	59,758	0	
Unrealised gain on futures contracts	6	0	0	0	
Other assets	0	0	0	0	
TOTAL ASSETS	128,239,781	55,856,984	25,804,138	85,884,557	
LIABILITIES					
Bank overdraft	0	0	0	0	
Payable for fund shares repurchased	995,963	0	0	0	
Payable for investments purchased	0	0	0	0	
Payable on spot contracts	0	0	0	0	
Payable on swap contracts	0	0	0	0	
Payable due to swap counterparty	4	3,005,566	615,739	1,307,533	
Unrealised loss on swap	4	11,242,034	0	1,812,244	11,218,791
Unrealised loss on futures contracts	6	0	0	0	
Unrealised loss on forward foreign exchange contracts	7	0	0	0	
Management Company Fee	10	36,956	8,784	14,032	29,646
Fixed Fee	10	18,478	11,711	2,631	11,858
Other liabilities	0	0	0	0	
TOTAL LIABILITIES	15,298,997	636,234	3,136,440	11,260,295	
TOTAL NET ASSETS	112,940,784	55,220,750	22,667,698	74,624,262	

* This is a synthetic ETF.

** This includes synthetic ETFs.

Statement of Net Assets as at 30 June 2019 (continued)

		Xtrackers CSI300 SWAP UCITS ETF*	Xtrackers MSCI CANADA UCITS ETF	Xtrackers MSCI INDONESIA SWAP UCITS ETF*	Xtrackers MSCI MEXICO UCITS ETF
	Notes	USD	USD	USD	USD
ASSETS					
Investments at market value		600,344,336	271,254,837	163,602,300	78,127,667
Cash at bank		299,751	374,886	41,055	15,305
Due from broker		0	19,929	0	0
Receivable for fund shares sold		0	0	3,434,023	0
Receivable for investments sold		0	0	0	0
Receivable on spot contracts		0	0	3,539	0
Receivable on swap contracts		0	0	3,506,695	0
Receivable due from swap counterparty	4	23,808,616	0	7,054,600	0
Interest and dividends receivable, net		0	545,241	0	48,968
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	0	0	0	0
Unrealised gain on futures contracts	6	0	2,576	0	0
Other assets		0	19,700	0	90
TOTAL ASSETS		624,452,703	272,217,169	177,642,212	78,192,030
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	3,503,366	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	3,418,619	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	38,482,948	0	14,815,331	0
Unrealised loss on futures contracts	6	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	128,900	31,873	51,626	28,754
Fixed Fee	10	85,934	42,498	22,944	12,780
Other liabilities		0	429	0	0
TOTAL LIABILITIES		38,697,782	74,800	21,811,886	41,534
TOTAL NET ASSETS		585,754,921	272,142,369	155,830,326	78,150,496

* This is a synthetic ETF.

** This includes synthetic ETFs.

Statement of Net Assets as at 30 June 2019 (continued)

		Xtrackers MSCI EUROPE VALUE UCITS ETF	Xtrackers S&P 500 SWAP UCITS ETF*	Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF	Xtrackers MSCI CHINA UCITS ETF
	Notes	EUR	USD	EUR	USD
ASSETS					
Investments at market value		12,433,039	6,126,882,362	393,360,590	1,044,317,646
Cash at bank		27,883	790,265	0	1,582,325
Due from broker		3,411	0	0	334,678
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	50,809
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	0
Receivable due from swap counterparty	4	0	635,878,445	0	0
Interest and dividends receivable, net		44,639	0	2,083,230	7,062,634
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	0	0	0	0
Unrealised gain on futures contracts	6	588	0	0	433,632
Other assets		11	0	133	10,849
TOTAL ASSETS		12,509,571	6,763,551,072	395,443,953	1,053,792,573
LIABILITIES					
Bank overdraft		0	0	1,805,695	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		11,623	0	0	0
Payable on spot contracts		29	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	0	682,435,466	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	1,515	224,958	42,698	381,004
Fixed Fee	10	1,010	450,106	65,690	169,335
Other liabilities		0	0	0	0
TOTAL LIABILITIES		14,177	683,110,530	1,914,083	550,339
TOTAL NET ASSETS		12,495,394	6,080,440,542	393,529,870	1,053,242,234

* This is a synthetic ETF.

** This includes synthetic ETFs.

Statement of Net Assets as at 30 June 2019 (continued)

		Xtrackers MSCI INDIA SWAP UCITS ETF*	Xtrackers MSCI MALAYSIA UCITS ETF	Xtrackers MSCI THAILAND UCITS ETF	Xtrackers MSCI PHILIPPINES UCITS ETF
	Notes	USD	USD	USD	USD
ASSETS					
Investments at market value		172,692,084	50,421,671	50,705,526	47,365,592
Cash at bank		47,893	58,368	0	0
Due from broker		0	0	51,518	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	0
Receivable due from swap counterparty	4	0	0	0	0
Interest and dividends receivable, net		0	69,096	0	57,011
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	0	0	0	0
Unrealised gain on futures contracts	6	0	920	0	0
Other assets		0	1,360	12,646	0
TOTAL ASSETS		172,739,977	50,551,415	50,769,690	47,422,603
LIABILITIES					
Bank overdraft		0	0	37,399	4,123
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	50,027	0	23,287
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	3,295,907	0	0	0
Unrealised loss on swap	4	15,660,002	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	68,835	12,279	11,660	17,996
Fixed Fee	10	25,031	8,186	7,773	7,998
Other liabilities		0	0	0	296
TOTAL LIABILITIES		19,049,775	70,492	56,832	53,700
TOTAL NET ASSETS		153,690,202	50,480,923	50,712,858	47,368,903

* This is a synthetic ETF.

** This includes synthetic ETFs.

Statement of Net Assets as at 30 June 2019 (continued)

		Xtrackers MSCIAFRICA TOP 50 SWAP UCITS ETF*	Xtrackers SPAIN UCITS ETF	Xtrackers MSCI BANGLADESH SWAP UCITS ETF*	Xtrackers MSCI PAKISTAN SWAP UCITS ETF*
	Notes	USD	EUR	USD	USD
ASSETS					
Investments at market value		27,264,576	113,558,589	16,293,772	20,318,352
Cash at bank		0	0	33,698	6,957
Due from broker		0	176,055	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	2,265,148	0	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		26,033	0	0	0
Receivable due from swap counterparty	4	394,994	0	0	916,711
Interest and dividends receivable, net		0	2,097,240	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	0	0	0	0
Unrealised gain on futures contracts	6	0	7,905	0	0
Other assets		0	5,858	0	0
TOTAL ASSETS		27,685,603	118,110,795	16,327,470	21,242,020
LIABILITIES					
Bank overdraft		4,789	431,881	0	0
Payable for fund shares repurchased		0	2,268,110	0	0
Payable for investments purchased		0	0	0	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		11,329	0	0	0
Payable due to swap counterparty	4	0	0	636,480	0
Unrealised loss on swap	4	1,508,186	0	310,085	1,799,614
Unrealised loss on futures contracts	6	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	8,743	9,734	7,595	10,541
Fixed Fee	10	3,886	19,469	2,337	3,251
Other liabilities		0	0	0	0
TOTAL LIABILITIES		1,536,933	2,729,194	956,497	1,813,406
TOTAL NET ASSETS		26,148,670	115,381,601	15,370,973	19,428,614

* This is a synthetic ETF.

** This includes synthetic ETFs.

Statement of Net Assets as at 30 June 2019 (continued)

	Notes	Xtrackers MSCI SINGAPORE UCITS ETF USD	Xtrackers ATX UCITS ETF EUR	Xtrackers MSCI EMU UCITS ETF EUR	Xtrackers EURO STOXX 50 EX FINANCIALS UCITS ETF EUR
ASSETS					
Investments at market value		42,139,720	40,684,811	2,057,360,567	14,575,173
Cash at bank		0	0	3,271,361	29,139
Due from broker		9	111,049	516,280	2,478
Receivable for fund shares sold		0	0	5,914,377	0
Receivable for investments sold		1,045	0	0	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	0
Receivable due from swap counterparty	4	0	0	0	0
Interest and dividends receivable, net		25,055	931,015	4,251,182	6,358
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	0	0	0	0
Unrealised gain on futures contracts	6	0	15,345	61,420	260
Other assets		1,159	620	48,544	0
TOTAL ASSETS		42,166,988	41,742,840	2,071,423,731	14,613,408
LIABILITIES					
Bank overdraft		17,664	121,476	0	0
Payable for fund shares repurchased		0	0	5,910,135	0
Payable for investments purchased		0	0	0	0
Payable on spot contracts		0	0	139	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	3,982,259	0
Management Company Fee	10	9,937	3,379	38,017	1,172
Fixed Fee	10	6,624	5,069	149,720	1,172
Other liabilities		0	0	7,858	0
TOTAL LIABILITIES		34,225	129,924	10,088,128	2,344
TOTAL NET ASSETS		42,132,763	41,612,916	2,061,335,603	14,611,064

** This includes synthetic ETFs.

Statement of Net Assets as at 30 June 2019 (continued)

		Xtrackers DAX INCOME UCITS ETF	Xtrackers FTSE 100 UCITS ETF	Xtrackers NIKKEI 225 UCITS ETF	Xtrackers HARVEST CSI300 UCITS ETF
	Notes	EUR	GBP	JPY	USD
ASSETS					
Investments at market value		559,187,691	119,247,212	118,053,522,184	597,163,840
Cash at bank		924,345	570,206	72,211,756	3,804,188
Due from broker		52,953	46,160	4,070,000	42,056
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	7,910	0	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	0
Receivable due from swap counterparty	4	0	0	0	0
Interest and dividends receivable, net		9,834	586,259	332,317,492	476,441
Unrealised gain on forward foreign exchange contracts	7	81,873	0	10,891,376	0
Unrealised gain on swap	4	0	0	0	0
Unrealised gain on futures contracts	6	21,863	9,840	7,810,000	0
Other assets		540	502	3,092,587	0
TOTAL ASSETS		560,279,099	120,468,089	118,483,915,395	601,486,525
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	5,270	977	997,949	572,583
Fixed Fee	10	34,137	7,817	7,051,962	254,481
Other liabilities		342	0	52,258	0
TOTAL LIABILITIES		39,749	8,794	8,102,169	827,064
TOTAL NET ASSETS		560,239,350	120,459,295	118,475,813,226	600,659,461

** This includes synthetic ETFs.

Statement of Net Assets as at 30 June 2019 (continued)

		Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF	COMBINED
	Notes	USD	EUR
ASSETS			
Investments at market value		8,647,429	44,146,667,241
Cash at bank		55,609	48,495,745
Due from broker		12,211	4,656,213
Receivable for fund shares sold		0	24,076,288
Receivable for investments sold		0	2,839,363
Receivable on spot contracts		0	45,188
Receivable on swap contracts		0	22,053,067
Receivable due from swap counterparty	4	0	1,599,838,002
Interest and dividends receivable, net		62,645	50,477,359
Unrealised gain on forward foreign exchange contracts	7	0	1,207,293
Unrealised gain on swap	4	0	10,492,870
Unrealised gain on futures contracts	6	0	1,422,243
Other assets		0	2,047,888
TOTAL ASSETS		8,777,894	45,914,318,760
LIABILITIES			
Bank overdraft		0	4,015,879
Payable for fund shares repurchased		0	14,355,755
Payable for investments purchased		0	29,247,958
Payable on spot contracts		0	168
Payable on swap contracts		0	6,029,161
Payable due to swap counterparty	4	0	28,357,640
Unrealised loss on swap	4	0	2,066,857,278
Unrealised loss on futures contracts	6	0	869
Unrealised loss on forward foreign exchange contracts	7	0	6,056,214
Management Company Fee	10	9,320	5,605,206
Fixed Fee	10	4,142	3,879,768
Other liabilities		0	1,277,106
TOTAL LIABILITIES		13,462	2,165,683,002
TOTAL NET ASSETS		8,764,432	43,748,635,758

** This includes synthetic ETFs.

Xtrackers**

Xtrackers MSCI WORLD SWAP UCITS ETF*

Statement of Investments

as at 30 June 2019

(expressed in USD)

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					
Warehouses De Pauw REIT CVA	24,700	EUR	3,858,579	4,162,999	0.13
			3,858,579	4,162,999	0.13
Bermuda					
Credicorp Ltd.	79,500	USD	17,513,055	18,198,345	0.57
			17,513,055	18,198,345	0.57
Germany					
Bayerische Motoren Werke AG	18,570	EUR	1,295,101	1,376,492	0.04
			1,295,101	1,376,492	0.04
Ireland					
Accenture PLC	150,000	USD	27,072,000	27,715,500	0.86
			27,072,000	27,715,500	0.86
Israel					
CyberArk Software Ltd.	286,419	USD	33,233,197	36,615,805	1.14
			33,233,197	36,615,805	1.14
Japan					
Ajinomoto Co. Inc.	355,192	JPY	5,704,014	6,158,332	0.19
Astellas Pharma Inc.	2,277,428	JPY	31,117,475	32,447,113	1.01
Denso Corp.	298,800	JPY	12,225,806	12,571,565	0.39
Ezaki Glico Co. Ltd.	56,700	JPY	2,908,862	2,526,081	0.08
FUJIFILM Holdings Corp.	149,360	JPY	7,197,693	7,573,359	0.24
Hakuhodo Dy Holdings Inc.	196,101	JPY	3,149,605	3,301,719	0.10
Hazama Ando Corp.	373,800	JPY	2,435,376	2,498,014	0.08
Heiwa Corp.	54,690	JPY	1,114,716	1,123,343	0.04
Hiroshima Bank Ltd.	555,100	JPY	2,947,213	2,674,001	0.08
Hitachi Ltd.	405,126	JPY	13,562,745	14,849,105	0.46
Hitachi Zosen Corp.	367,400	JPY	1,140,634	1,346,974	0.04
Hokuhoku Financial Group Inc.	127,400	JPY	1,396,384	1,324,374	0.04
Hoshizaki Corp.	86,824	JPY	5,932,384	6,463,045	0.20
Hoya Corp.	71,190	JPY	5,023,028	5,453,891	0.17
Itochu Corp.	565,957	JPY	9,943,570	10,823,783	0.34
Itochu Techno-Solutions Corp.	72,700	JPY	1,677,717	1,863,722	0.06
Iyo Bank Ltd.	425,800	JPY	2,352,677	2,149,946	0.07
Japan Airlines Co. Ltd.	374,560	JPY	12,477,926	11,969,650	0.37
Kansai Electric Power Co. Inc.	1,176,635	JPY	13,751,482	13,482,049	0.42
KDDI Corp.	2,116,188	JPY	49,244,880	53,886,781	1.68
Konami Holdings Corp.	56,600	JPY	2,476,266	2,652,961	0.08
Kyushu Financial Group Inc.	647,200	JPY	2,725,666	2,559,005	0.08
Mazda Motor Corp.	745,040	JPY	8,829,776	7,776,104	0.24
MEIJI Holdings Co. Ltd.	115,440	JPY	8,892,562	8,250,306	0.26
Mitsubishi Corp.	855,753	JPY	22,887,884	22,557,439	0.70
Mitsubishi Heavy Industries Ltd.	548,952	JPY	23,028,187	23,901,372	0.75
Mitsubishi UFJ Financial Group Inc.	2,919,756	JPY	14,691,820	13,875,210	0.43
Mitsui Chemicals Inc.	248,137	JPY	6,402,535	6,142,393	0.19
Mitsui Fudosan Co. Ltd.	632,090	JPY	15,361,831	15,327,039	0.48
Nichias Corp.	37,740	JPY	789,307	678,507	0.02
Nippon Kayaku Co. Ltd.	287,500	JPY	3,482,340	3,460,994	0.11
Nippon Shokubai Co. Ltd.	31,600	JPY	2,172,544	2,088,287	0.07
Nippon Telegraph & Telephone Corp.	773,776	JPY	31,962,261	36,031,504	1.12

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI WORLD SWAP UCITS ETF* (continued)

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	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)					
Nippon Television Holdings Inc.	75,200	JPY	1,143,649	1,113,971	0.04
Panasonic Corp.	3,537,540	JPY	31,787,289	29,471,839	0.92
Park24 Co. Ltd.	72,600	JPY	1,563,153	1,690,676	0.05
Recruit Holdings Co. Ltd.	640,324	JPY	21,106,183	21,359,982	0.67
Resona Holdings Inc.	2,959,760	JPY	12,299,354	12,323,634	0.39
Sekisui House Ltd.	446,470	JPY	6,616,362	7,357,597	0.23
Seven & I Holdings Co. Ltd.	825,490	JPY	29,349,592	27,950,506	0.87
Shionogi & Co. Ltd.	540,696	JPY	31,934,858	31,160,028	0.97
Sony Corp.	422,634	JPY	20,288,624	22,155,530	0.69
Sumitomo Corp.	804,720	JPY	11,035,384	12,193,293	0.38
Sumitomo Mitsui Financial Group Inc.	2,034,786	JPY	73,688,026	71,880,411	2.24
TDK Corp.	119,021	JPY	8,350,228	9,213,246	0.29
Tokio Marine Holdings Inc.	27,100	JPY	1,355,433	1,358,018	0.04
Tokyo Dome Corp.	270,400	JPY	2,571,994	2,557,431	0.08
Toyota Motor Corp.	578,212	JPY	35,288,382	35,892,722	1.12
Ube Industries Ltd.	431,200	JPY	9,690,149	8,940,976	0.28
			627,075,826	636,407,828	19.85
Netherlands					
Constellium NV - A -	43,603	USD	413,792	437,774	0.01
			413,792	437,774	0.01
Switzerland					
Garrett Motion Inc.	472	USD	7,887	7,245	0.00
Sonova Holdings AG	890	CHF	200,681	202,464	0.01
			208,568	209,709	0.01
United Kingdom					
Barclays PLC - ADR -	496,760	USD	4,272,136	3,780,343	0.12
CNH Industrial NV	472,740	USD	4,041,927	4,859,767	0.15
Delphi Technologies PLC	332,638	USD	6,932,176	6,652,760	0.21
Unilever PLC - ADR -	414,110	USD	25,061,937	25,662,397	0.80
			40,308,176	40,955,267	1.28
United States					
3M Co.	34,610	USD	6,000,682	5,999,297	0.19
Abbott Laboratories	55,364	USD	4,359,361	4,656,112	0.15
Adobe Systems Inc.	32,185	USD	8,908,164	9,483,310	0.30
AGCO Corp.	75,793	USD	5,414,460	5,879,263	0.18
Align Technology Inc.	54,950	USD	15,318,026	15,039,815	0.47
Allison Transmission Holdings Inc.	91,201	USD	4,055,878	4,227,166	0.13
Ally Financial Inc.	731,859	USD	21,696,248	22,680,310	0.71
Alphabet Inc. - A -	47,939	USD	56,941,273	51,908,349	1.62
Alphabet Inc. - C -	61,844	USD	68,893,833	66,847,798	2.09
Altria Group Inc.	101,787	USD	4,935,652	4,819,614	0.15
Amazon.com Inc.	46,067	USD	85,244,844	87,233,853	2.72
Ameriprise Financial Inc.	81,130	USD	11,658,381	11,776,831	0.37
Anadarko Petroleum Corp.	354,265	USD	24,834,288	24,996,938	0.78
ANGI Homeservices Inc. - A -	112,688	USD	1,824,419	1,466,071	0.05
Apartment Investment & Management REIT Co. -A-	316,480	USD	16,086,066	15,861,978	0.49
Apple Inc.	533,562	USD	96,649,280	105,602,591	3.29
Aramark	705,089	USD	24,363,489	25,425,509	0.79

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers MSCI WORLD SWAP UCITS ETF* (continued)

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	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)					
Arrow Electronics Inc.	291,531	USD	21,705,515	20,777,414	0.65
Aspen Technology Inc.	89,531	USD	10,629,255	11,126,913	0.35
AutoZone Inc.	27,407	USD	28,361,312	30,133,174	0.94
AXA Equitable Holdings Inc.	1,170,644	USD	23,871,806	24,466,460	0.76
Ball Corp.	263,706	USD	16,995,852	18,456,783	0.58
Bank of America Corp.	2,228,733	USD	62,127,206	64,633,257	2.02
Bank of New York Mellon Corp.	845,944	USD	37,297,938	37,348,428	1.17
Baxter International Inc.	66,113	USD	5,375,648	5,414,655	0.17
Berkshire Hathaway Inc. - B -	104,971	USD	21,901,679	22,376,668	0.70
Bio-Rad Laboratories Inc. - A -	79,063	USD	23,280,122	24,714,303	0.77
BioSpecifics Technologies Corp.	28,997	USD	1,675,157	1,731,411	0.05
Blackline Inc.	2,160	USD	114,140	115,582	0.00
Boeing Co.	149,163	USD	53,437,597	54,296,824	1.69
Bright Horizons Family Solutions Inc.	16,614	USD	2,352,124	2,506,554	0.08
Cadence Design Systems Inc.	431,338	USD	28,244,669	30,543,044	0.95
California Water Service Group	25,247	USD	1,238,365	1,278,256	0.04
Capital One Financial Corp.	290,833	USD	26,550,145	26,390,186	0.82
Carlisle Cos Inc.	34,069	USD	4,625,002	4,783,628	0.15
Cbre Group Inc. - A -	99,705	USD	5,036,790	5,114,866	0.16
Celgene Corp.	1,038,361	USD	96,527,370	95,986,091	2.99
Chevron Corp.	79,940	USD	9,340,563	9,947,734	0.31
CIGNA Corp.	183,176	USD	28,330,000	28,859,379	0.90
Cintas Corp.	11,100	USD	2,366,763	2,633,919	0.08
CIT Group Inc.	53,160	USD	2,628,510	2,793,026	0.09
Citigroup Inc.	127,953	USD	8,598,770	8,960,549	0.28
Coca-Cola Co.	330,648	USD	16,744,015	16,836,596	0.53
Conagra Brands Inc.	14,236	USD	429,073	377,539	0.01
Concert Pharmaceuticals Inc.	1,317	USD	26,631	15,804	0.00
Cooper Cos Inc.	13,728	USD	3,934,678	4,624,826	0.14
CSX Corp.	321,994	USD	23,994,993	24,912,676	0.78
CVS Health Corp.	154,175	USD	8,692,150	8,400,996	0.26
Dana Inc.	304,456	USD	4,886,519	6,070,853	0.19
Darden Restaurants Inc.	51,332	USD	6,176,780	6,248,644	0.20
Deckers Outdoor Corp.	17,248	USD	2,609,277	3,035,131	0.09
Discover Financial Services	159,053	USD	12,225,560	12,340,922	0.39
Dover Corp.	55,923	USD	5,218,718	5,603,485	0.17
Dow Inc.	268	USD	13,113	13,215	0.00
eBay Inc.	1,104,076	USD	40,200,789	43,611,002	1.36
Electronic Arts Inc.	12,694	USD	1,205,011	1,285,394	0.04
Emcor Group Inc.	69,625	USD	5,617,345	6,133,962	0.19
Emerson Electric Co.	275,500	USD	17,436,395	18,381,360	0.57
Equity Commonwealth REIT	308,391	USD	10,048,212	10,028,875	0.31
Exxon Mobil Corp.	147,434	USD	11,191,715	11,297,867	0.35
Facebook Inc. - A -	466,936	USD	80,465,614	90,118,648	2.81
FireEye Inc.	247,085	USD	3,968,185	3,659,329	0.11
First Solar Inc.	263,204	USD	15,743,362	17,287,239	0.54
FleetCor Technologies Inc.	52,450	USD	13,218,494	14,730,582	0.46
Foot Locker Inc.	3,982	USD	196,325	166,925	0.01

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers MSCI WORLD SWAP UCITS ETF* (continued)

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	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)					
Fortinet Inc.	371	USD	32,278	28,504	0.00
Fox Corp. - A -	391,759	USD	14,190,559	14,354,050	0.45
GoDaddy Inc.	47,757	USD	3,544,047	3,350,154	0.10
HCA Healthcare Inc.	170,655	USD	21,063,952	23,067,436	0.72
Home Depot Inc.	39,694	USD	7,826,466	8,255,161	0.26
Honeywell International Inc.	241,287	USD	40,881,526	42,126,297	1.31
HP Inc.	355,252	USD	7,328,849	7,385,689	0.23
Hyatt Hotels Corp. - A -	191,085	USD	13,974,562	14,547,301	0.45
Idexx Laboratories Inc.	58,858	USD	11,877,633	16,205,373	0.51
Intel Corp.	634,336	USD	30,975,380	30,365,664	0.95
International Business Machines Corp.	406,407	USD	55,058,836	56,043,525	1.75
International Paper Co.	22,967	USD	986,662	994,930	0.03
Johnson & Johnson	641,176	USD	86,708,228	89,302,993	2.79
Keysight Technologies Inc.	15,932	USD	1,034,165	1,430,853	0.04
Laboratory Corp. of America Holdings	23,002	USD	3,707,002	3,977,046	0.12
Lantheus Holdings Inc.	7,939	USD	190,060	224,674	0.01
LendingClub Corp.	1,309,158	USD	4,241,672	4,294,038	0.13
Lennar Corp. - A -	122,255	USD	6,376,821	5,924,477	0.18
LKQ Corp.	1,569,970	USD	41,482,242	41,776,902	1.30
Lowe's Cos Inc.	69,067	USD	7,014,583	6,969,551	0.22
ManpowerGroup Inc.	95,040	USD	8,658,351	9,180,864	0.29
Marcus Corp.	105,720	USD	3,642,054	3,484,531	0.11
Masco Corp.	192,226	USD	7,560,249	7,542,948	0.24
Masimo Corp.	15,017	USD	2,005,580	2,234,830	0.07
Mastercard Inc. - A -	52,256	USD	13,204,063	13,823,280	0.43
McDonald's Corp.	45,600	USD	9,125,928	9,469,296	0.30
McKesson Corp.	150,576	USD	19,816,651	20,235,909	0.63
Merck & Co. Inc.	35,193	USD	2,940,023	2,950,933	0.09
Meritor Inc.	417,300	USD	8,383,557	10,119,525	0.32
Microsoft Corp.	861,780	USD	108,426,382	115,444,049	3.60
Molson Coors Brewing Co. - B -	231,578	USD	12,750,147	12,968,368	0.40
MyoKardia Inc.	848	USD	40,662	42,519	0.00
NanoString Technologies Inc.	176,866	USD	4,347,366	5,367,883	0.17
Netflix Inc.	34,290	USD	11,985,224	12,595,403	0.39
NIKE Inc. - B -	344,246	USD	28,476,029	28,899,452	0.90
Northern Trust Corp.	58,242	USD	4,969,903	5,241,780	0.16
NVIDIA Corp.	108,134	USD	14,647,832	17,758,847	0.55
Oracle Corp.	44,962	USD	2,456,274	2,561,485	0.08
Owens Corning	80,000	USD	3,985,941	4,656,000	0.15
Palo Alto Networks Inc.	8,260	USD	1,967,145	1,683,058	0.05
Pepsico Inc.	226,289	USD	30,125,380	29,673,277	0.93
Pfizer Inc.	110,026	USD	4,512,873	4,766,326	0.15
PG&E Corp.	252,114	USD	4,580,911	5,778,453	0.18
Pilgrim's Pride Corp.	239,964	USD	6,525,350	6,092,686	0.19
Pioneer Natural Resources Co.	157,303	USD	23,954,101	24,202,640	0.76
PPG Industries Inc.	32,196	USD	3,700,286	3,757,595	0.12
PRA Health Sciences Inc.	41,600	USD	4,030,671	4,124,640	0.13
Public Storage REIT	11,512	USD	2,744,691	2,741,813	0.09

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** This includes synthetic ETFs.

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Xtrackers**

Xtrackers MSCI WORLD SWAP UCITS ETF* (continued)

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	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)					
Qorvo Inc.	27,286	USD	2,062,276	1,817,520	0.06
Regeneron Pharmaceuticals Inc.	4,935	USD	1,881,459	1,544,655	0.05
Reinsurance Group of America Inc.	52,511	USD	7,800,805	8,193,291	0.26
Resideo Technologies Inc.	114,730	USD	2,347,376	2,514,882	0.08
Roku Inc.	17,418	USD	1,441,340	1,577,722	0.05
Ryder System Inc.	207,475	USD	11,343,209	12,095,792	0.38
S&P Global Inc.	77,840	USD	16,648,419	17,731,174	0.55
salesforce.com Inc.	55,051	USD	8,634,199	8,352,888	0.26
SBA Communications REIT Corp.	66,235	USD	15,019,626	14,892,277	0.46
Shake Shack Inc. - A -	11,607	USD	697,000	838,025	0.03
Silgan Holdings Inc.	80,650	USD	2,358,367	2,467,890	0.08
Simply Good Foods Co.	36,334	USD	824,782	874,923	0.03
Smartsheet Inc. - A -	199,332	USD	8,302,178	9,647,669	0.30
Starbucks Corp.	183,718	USD	14,954,645	15,401,080	0.48
Target Corp.	156,151	USD	13,079,906	13,524,238	0.42
Teledyne Technologies Inc.	33,840	USD	8,428,113	9,267,761	0.29
Timken Co.	78,176	USD	3,645,651	4,013,556	0.13
Total System Services Inc.	181,066	USD	23,082,079	23,225,336	0.72
Union Pacific Corp.	456,060	USD	75,839,636	77,124,307	2.41
Universal Health Services Inc.	137,987	USD	17,239,668	17,992,125	0.56
USANA Health Sciences Inc.	4	USD	296	318	0.00
Varian Medical Systems Inc.	29,077	USD	3,941,969	3,958,252	0.12
Verint Systems Inc.	761	USD	37,169	40,927	0.00
Verizon Communications Inc.	447,143	USD	25,780,501	25,545,280	0.80
Vertex Pharmaceuticals Inc.	7,136	USD	1,334,867	1,308,600	0.04
Viavi Solutions Inc.	386,275	USD	5,268,791	5,133,595	0.16
WABCO Holdings Inc.	315,426	USD	41,679,213	41,825,488	1.30
Walmart Inc.	8,860	USD	882,808	978,941	0.03
Walt Disney Co.	161,821	USD	17,789,728	22,596,684	0.70
Waste Management Inc.	133,389	USD	15,369,655	15,389,089	0.48
Wells Fargo & Co.	970,571	USD	44,279,744	45,927,420	1.43
Wesco International Inc.	53,600	USD	2,869,990	2,714,840	0.08
Workiva Inc.	125,971	USD	6,849,514	7,317,655	0.23
Worldpay Inc. - A -	636,232	USD	78,298,448	77,970,232	2.43
Wynn Resorts Ltd.	21,922	USD	2,352,888	2,718,109	0.08
Zendesk Inc.	42,500	USD	3,602,725	3,783,775	0.12
			2,458,067,783	2,542,805,103	79.32
Total - Shares			3,209,046,077	3,308,884,822	103.21
Total Transferable securities and money market instruments admitted to an official stock exchange listing			3,209,046,077	3,308,884,822	103.21
TOTAL INVESTMENT PORTFOLIO			3,209,046,077	3,308,884,822	103.21

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI EUROPE UCITS ETF

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares					
Armenia					
NMC Health PLC	35,418	GBP	1,574,899	1,083,188	0.03
			1,574,899	1,083,188	0.03
Australia					
BHP Group PLC	800,914	GBP	19,489,697	20,539,367	0.61
			19,489,697	20,539,367	0.61
Austria					
Andritz AG	27,519	EUR	1,508,237	1,037,309	0.03
Erste Group Bank AG	113,753	EUR	3,477,650	4,228,250	0.13
OMV AG	55,683	EUR	2,402,550	2,717,197	0.08
Raiffeisen Bank International AG	55,972	EUR	1,469,746	1,314,976	0.04
Verbund AG	25,751	EUR	1,092,659	1,348,961	0.04
voestalpine AG	43,883	EUR	1,767,421	1,357,793	0.04
			11,718,263	12,004,486	0.36
Belgium					
Ageas	69,083	EUR	3,058,407	3,596,086	0.11
Anheuser Busch Inbev SA/NV	288,951	EUR	29,739,545	25,613,837	0.76
Colruyt SA	21,715	EUR	1,245,220	1,261,181	0.04
Groupe Bruxelles Lambert SA	30,510	EUR	2,854,224	2,997,781	0.09
KBC Group NV	94,612	EUR	6,292,267	6,210,375	0.18
Proximus SADP	57,517	EUR	1,812,310	1,697,770	0.05
Solvay SA	28,025	EUR	3,547,199	2,907,446	0.09
Telenet Group Holdings NV	17,795	EUR	1,017,795	992,983	0.03
UCB SA	47,803	EUR	3,808,681	3,969,624	0.12
Umicore SA	74,525	EUR	2,461,073	2,393,309	0.07
			55,836,721	51,640,392	1.54
Chile					
Antofagasta PLC	149,083	GBP	1,815,058	1,763,804	0.05
			1,815,058	1,763,804	0.05
Denmark					
AP Moeller - Maersk A/S - B -	2,474	DKK	4,094,644	3,073,437	0.09
AP Moller - Maersk A/S - A -	1,420	DKK	2,217,579	1,650,961	0.05
Carlsberg A/S - B -	40,482	DKK	4,158,694	5,374,952	0.16
Chr Hansen Holdings AS	39,884	DKK	3,043,306	3,751,068	0.11
Coloplast A/S - B -	44,897	DKK	3,838,467	5,081,568	0.15
Danske Bank AS	254,049	DKK	6,925,386	4,021,603	0.12
DSV AS	67,593	DKK	3,460,778	6,647,917	0.20
Genmab AS	23,255	DKK	3,443,141	4,282,695	0.13
H Lundbeck AS	26,351	DKK	1,341,369	1,042,541	0.03
ISS AS	59,670	DKK	1,965,608	1,803,575	0.05
Novo Nordisk A/S - B -	652,187	DKK	31,787,169	33,286,016	0.99
Novozymes A/S - B -	82,777	DKK	3,879,918	3,866,042	0.12
Orsted AS	71,594	DKK	3,608,568	6,200,298	0.19
Pandora AS	39,516	DKK	3,187,107	1,407,840	0.04
Siemens Healthineers AG	56,719	EUR	2,352,468	2,396,995	0.07
Tryg AS	45,703	DKK	1,034,075	1,488,102	0.05
Vestas Wind Systems A/S	73,955	DKK	4,711,511	6,397,999	0.19
William Demant Holding A/S	42,938	DKK	1,009,341	1,337,145	0.04
			86,059,129	93,110,754	2.78

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Finland					
Elisa OYJ	53,772	EUR	1,856,543	2,627,619	0.08
Fortum OYJ	167,930	EUR	3,560,203	3,716,725	0.11
Kone OYJ - B -	128,453	EUR	5,846,656	7,592,053	0.22
Metso OYJ	39,792	EUR	1,258,970	1,565,638	0.05
Neste OYJ	160,250	EUR	2,757,624	5,445,584	0.16
Nokia OYJ	2,137,224	EUR	14,153,740	10,626,283	0.32
Nokian Renkaat OYJ	46,983	EUR	1,698,783	1,469,227	0.04
Nordea Bank Abp	1,151,838	SEK	13,509,363	8,369,826	0.25
Orion Oyj - B -	39,366	EUR	1,416,723	1,444,871	0.04
Sampo OYJ - A -	168,020	EUR	8,170,873	7,940,662	0.24
Stora Enso OYJ - R -	219,945	EUR	2,511,918	2,588,643	0.08
UPM-Kymmene OYJ	201,966	EUR	4,453,016	5,375,076	0.16
Wartsila OYJ Abp	167,794	EUR	2,957,340	2,437,275	0.07
			64,151,752	61,199,482	1.82
France					
Accor SA	69,459	EUR	3,334,327	2,986,023	0.09
Aeroports de Paris	11,227	EUR	1,650,295	1,984,280	0.06
Air Liquide SA	162,854	EUR	19,028,728	22,820,632	0.68
Airbus Group SE	220,806	EUR	18,842,401	31,351,280	0.93
Alstom SA	59,144	EUR	2,025,761	2,748,011	0.08
Amundi SA	22,875	EUR	1,873,452	1,599,474	0.05
Arkema SA	26,021	EUR	2,487,325	2,423,364	0.07
Atos SE	37,533	EUR	2,715,965	3,142,436	0.09
AXA SA	735,638	EUR	18,747,762	19,351,906	0.58
BioMerieux	15,658	EUR	1,283,518	1,299,013	0.04
BNP Paribas SA	426,547	EUR	27,854,490	20,287,428	0.60
Bollere SA	335,734	EUR	1,743,126	1,483,456	0.04
Bouygues SA	84,278	EUR	3,316,020	3,125,932	0.09
Bureau Veritas SA	111,596	EUR	2,715,751	2,760,299	0.08
Capgemini SA	60,192	EUR	5,759,454	7,495,579	0.22
Carrefour SA	216,758	EUR	5,959,998	4,191,413	0.12
Casino Guichard Perrachon SA	20,745	EUR	1,620,153	708,732	0.02
Cie de Saint-Gobain	186,443	EUR	8,883,539	7,277,315	0.22
Cie Generale des Etablissements Michelin	64,759	EUR	7,527,594	8,226,542	0.24
CNP Assurances	64,895	EUR	1,339,042	1,475,093	0.04
Credit Agricole SA	433,874	EUR	6,143,029	5,210,241	0.15
Danone SA	233,809	EUR	16,977,264	19,836,503	0.59
Dassault Aviation SA	950	EUR	1,202,084	1,367,472	0.04
Dassault Systemes	49,565	EUR	4,473,680	7,919,183	0.24
Edenred	92,776	EUR	3,016,164	4,739,609	0.14
Eiffage SA	29,647	EUR	2,570,059	2,935,270	0.09
Electricite de France SA	230,966	EUR	3,814,062	2,915,623	0.09
Engie SA	692,609	EUR	13,072,928	10,521,837	0.31
Essilor International Cie Generale d'Optique SA	106,824	EUR	12,705,500	13,959,477	0.42
Eurazeo SA	15,190	EUR	960,418	1,060,391	0.03
Eutelsat Communications SA	66,007	EUR	1,800,352	1,235,775	0.04
Faurecia SA	28,706	EUR	1,955,590	1,334,095	0.04
Fonciere Des Regions REIT	18,236	EUR	1,736,519	1,911,617	0.06

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
France (continued)					
Gecina REIT SA	17,297	EUR	2,447,069	2,592,235	0.08
Getlink	166,363	EUR	2,163,372	2,669,410	0.08
Hermes International	12,004	EUR	5,144,687	8,669,616	0.26
ICADE REIT	11,275	EUR	974,971	1,034,902	0.03
Iliad SA	10,005	EUR	1,995,310	1,125,242	0.03
Imerys SA	13,524	EUR	1,004,972	718,001	0.02
Ingenico Group SA	22,283	EUR	2,291,455	1,973,737	0.06
Ipsen SA	14,258	EUR	1,851,080	1,948,442	0.06
JCDecaux SA	28,168	EUR	1,048,271	854,551	0.03
Kering SA	28,733	EUR	8,671,252	17,018,271	0.51
Klepierre SA REIT	77,258	EUR	3,211,178	2,593,693	0.08
Legrand SA	101,057	EUR	6,105,068	7,399,885	0.22
L'Oreal SA	95,620	EUR	19,272,402	27,277,470	0.81
LVMH Moët Hennessy Louis Vuitton SE	105,334	EUR	24,880,535	44,898,933	1.34
Natixis SA	357,311	EUR	2,324,510	1,440,040	0.04
Orange SA	756,548	EUR	11,689,203	11,945,490	0.36
Pernod Ricard SA	80,522	EUR	10,832,322	14,859,740	0.44
Peugeot SA	222,499	EUR	4,312,989	5,490,787	0.16
Publicis Groupe SA	80,046	EUR	5,905,529	4,232,392	0.13
Remy Cointreau SA	8,528	EUR	843,712	1,231,442	0.04
Renault SA	72,743	EUR	6,358,856	4,580,210	0.14
Safran SA	124,108	EUR	11,405,954	18,210,917	0.54
Sanofi	425,725	EUR	40,820,543	36,802,368	1.10
Sartorius Stedim Biotech	10,458	EUR	1,100,912	1,651,858	0.05
Schneider Electric SE	208,558	EUR	15,507,730	18,943,473	0.56
SCOR SE	61,635	EUR	2,330,643	2,706,525	0.08
SEB SA	8,532	EUR	1,248,590	1,536,138	0.05
Societe BIC SA	9,584	EUR	1,200,445	731,801	0.02
Societe Generale SA	290,719	EUR	13,437,130	7,356,396	0.22
Sodexo SA	33,452	EUR	3,566,591	3,916,182	0.12
Suez	129,198	EUR	2,218,207	1,867,089	0.06
Teleperformance	21,854	EUR	3,425,655	4,385,150	0.13
Thales SA	40,281	EUR	3,489,253	4,983,995	0.15
Total SA	901,622	EUR	50,881,778	50,593,969	1.51
Ubisoft Entertainment SA	31,600	EUR	2,565,670	2,477,283	0.07
Unibail-Rodamco SE Via Westfield Corp.	52,408	EUR	13,114,033	7,863,137	0.23
Valeo SA	90,841	EUR	4,149,298	2,958,663	0.09
Veolia Environnement SA	203,308	EUR	4,270,135	4,959,313	0.15
Vinci SA	192,825	EUR	15,181,990	19,776,202	0.59
Vivendi SA	346,737	EUR	8,930,022	9,559,663	0.28
Wendel SA	10,502	EUR	1,422,058	1,433,966	0.04
Worldline SA	31,077	EUR	1,869,185	2,264,992	0.07
			534,600,915	591,218,870	17.61
Germany					
1&1 Drillisch AG	20,053	EUR	1,346,736	669,562	0.02
adidas AG	68,398	EUR	10,457,088	21,147,588	0.63
Allianz SE	160,958	EUR	30,407,746	38,859,396	1.16
Axel Springer SE	18,359	EUR	1,141,091	1,295,203	0.04

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Germany (continued)					
BASF SE	348,296	EUR	32,762,852	25,353,205	0.75
Bayer AG	353,623	EUR	40,403,276	24,540,905	0.73
Bayerische Motoren Werke AG	125,541	EUR	12,779,794	9,305,666	0.28
Bayerische Motoren Werke AG - Pref - Beiersdorf AG	21,031	EUR	1,728,547	1,307,676	0.04
Brenntag AG	38,110	EUR	3,783,013	4,580,837	0.14
Brenntag AG	58,422	EUR	3,284,824	2,881,457	0.09
Carl Zeiss Meditec AG	15,220	EUR	1,486,075	1,503,598	0.04
Commerzbank AG	378,787	EUR	4,830,685	2,725,781	0.08
Continental AG	41,672	EUR	8,861,091	6,084,820	0.18
Covestro AG	65,725	EUR	4,700,015	3,346,439	0.10
Daimler AG	344,829	EUR	27,528,975	19,212,427	0.57
Delivery Hero SE	42,510	EUR	1,863,373	1,931,091	0.06
Deutsche Bank AG	742,963	EUR	15,921,646	5,736,467	0.17
Deutsche Boerse AG	72,056	EUR	7,032,562	10,207,941	0.30
Deutsche Lufthansa AG	89,836	EUR	1,964,074	1,541,740	0.05
Deutsche Post AG	375,106	EUR	12,732,404	12,345,238	0.37
Deutsche Telekom AG	1,263,910	EUR	21,693,612	21,895,259	0.65
Deutsche Wohnen SE	135,225	EUR	4,402,675	4,969,396	0.15
E.ON SE	834,679	EUR	10,343,171	9,078,539	0.27
Evonik Industries AG	70,470	EUR	2,338,332	2,055,235	0.06
Fraport AG Frankfurt Airport Services Worldwide	15,729	EUR	1,165,445	1,354,162	0.04
Fresenius Medical Care AG	81,618	EUR	6,346,186	6,417,034	0.19
Fresenius SE & Co. KGaA	158,204	EUR	9,501,021	8,590,161	0.26
FUCHS PETROLUB SE - Pref - GEA Group AG	26,278	EUR	1,213,416	1,034,820	0.03
Hannover Rueck SE	58,005	EUR	2,375,545	1,651,403	0.05
HeidelbergCement AG	22,793	EUR	2,499,252	3,691,040	0.11
Henkel AG & Co. KGaA	56,259	EUR	4,524,847	4,559,063	0.14
Henkel AG & Co. KGaA - Pref - Hochtief AG	39,297	EUR	3,972,092	3,613,679	0.11
Hugo Boss AG	67,481	EUR	7,614,736	6,610,412	0.20
Infinion Technologies AG	9,345	EUR	1,280,794	1,139,768	0.03
Innogy SE	23,958	EUR	2,429,100	1,596,078	0.05
KION Group AG	474,263	EUR	7,610,287	8,398,413	0.25
Knorr-Bremse AG	52,513	EUR	2,243,432	2,493,736	0.07
Lanxess AG	24,555	EUR	2,022,019	1,550,282	0.05
Merck KGaA	18,284	EUR	1,979,590	2,040,539	0.06
METRO AG	32,879	EUR	2,048,507	1,956,751	0.06
MTU Aero Engines AG	48,908	EUR	4,843,535	5,121,846	0.15
Münchener Rückversicherungs - Gesellschaft AG	68,073	EUR	1,436,988	1,246,159	0.04
Porsche Automobil Holding SE - Pref - Puma SE	19,656	EUR	3,713,379	4,689,503	0.14
RWE AG	56,711	EUR	12,077,066	14,253,360	0.42
SAP SE	57,892	EUR	4,732,805	3,767,094	0.11
Sartorius AG - Pref - Siemens AG	31,372	EUR	1,066,329	2,095,356	0.06
Symrise AG	206,973	EUR	5,792,441	5,107,639	0.15
Telefonica Deutschland Holdings AG	372,678	EUR	33,343,893	51,251,252	1.53
	13,446	EUR	2,002,599	2,760,810	0.08
	290,094	EUR	35,014,159	34,555,569	1.03
	48,646	EUR	3,471,876	4,688,894	0.14
	337,377	EUR	1,563,577	943,992	0.03

** This includes synthetic ETFs.

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

Xtrackers MSCI EUROPE UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Germany (continued)					
thyssenkrupp AG	152,999	EUR	3,676,212	2,234,568	0.07
TUI AG DI	166,704	GBP	2,725,905	1,638,756	0.05
Uniper SE	76,096	EUR	2,234,848	2,307,707	0.07
United Internet AG	46,491	EUR	2,153,725	1,533,257	0.05
Volkswagen AG	12,280	EUR	2,525,426	2,113,752	0.06
Volkswagen AG - Pref -	70,381	EUR	14,233,507	11,879,820	0.35
Vonovia SE	186,450	EUR	7,190,316	8,917,832	0.26
Wirecard AG	44,488	EUR	5,319,729	7,500,650	0.22
Zalando SE	47,381	EUR	1,833,209	2,105,422	0.06
			473,571,450	459,986,045	13.70
Ireland					
AerCap Holdings NV	50,006	USD	2,238,289	2,600,812	0.08
AIB Group PLC	307,887	EUR	1,839,263	1,260,836	0.04
Bank of Ireland Group PLC	367,097	EUR	3,656,675	1,921,359	0.06
CRH PLC	307,665	EUR	9,216,662	10,052,087	0.30
DCC PLC	37,146	GBP	3,344,925	3,318,756	0.10
Kerry Group PLC - A -	60,143	EUR	5,256,625	7,191,542	0.21
Kingspan Group PLC	57,971	EUR	2,577,698	3,152,991	0.09
Paddy Power Betfair PLC	29,658	EUR	3,831,556	2,233,848	0.06
Ryanair Holdings PLC	1	EUR	13	11	0.00
Smurfit Kappa Group PLC	85,306	EUR	3,256,322	2,585,069	0.08
			35,218,028	34,317,311	1.02
Isle Of Man					
GVC Holdings PLC	219,994	GBP	2,573,498	1,824,951	0.06
			2,573,498	1,824,951	0.06
Italy					
Assicurazioni Generali SpA	415,246	EUR	7,975,816	7,830,931	0.23
Atlantia SpA	187,483	EUR	4,853,379	4,891,416	0.15
Davide Campari-Milano	219,597	EUR	1,795,669	2,154,415	0.06
Enel SpA	3,084,252	EUR	16,339,972	21,565,813	0.64
Eni SpA	964,687	EUR	18,718,113	16,045,946	0.48
Ferrari NV	46,269	EUR	3,343,656	7,524,297	0.22
FinecoBank Banca Fineco SpA	195,692	EUR	2,078,883	2,186,199	0.06
Intesa Sanpaolo SpA	5,643,815	EUR	16,691,587	12,095,951	0.36
Leonardo-Finmeccanica SpA	153,000	EUR	1,734,459	1,941,865	0.06
Mediobanca Banca di Credito Finanziario SpA	234,775	EUR	2,307,328	2,423,903	0.07
Moncler SpA	67,708	EUR	2,936,142	2,899,182	0.09
Pirelli & C SpA	151,239	EUR	1,223,829	895,257	0.03
Poste Italiane SpA	197,515	EUR	1,575,353	2,082,853	0.06
Prysmian SpA	91,240	EUR	2,057,914	1,885,860	0.06
Recordati SpA	39,530	EUR	1,566,306	1,650,315	0.05
Snam SpA	786,959	EUR	3,593,975	3,917,243	0.12
Telecom Italia SpA	3,448,847	EUR	3,331,183	1,886,009	0.06
Telecom Italia SpA - RSP -	2,279,003	EUR	1,791,817	1,183,730	0.03
Terna Rete Elettrica Nazionale SpA	531,970	EUR	2,832,002	3,392,523	0.10
UniCredit SpA	761,132	EUR	15,647,687	9,383,733	0.28
			112,395,070	107,837,441	3.21

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Luxembourg					
Arcelormittal	251,139	EUR	6,106,164	4,500,452	0.13
Around Town SA	298,688	EUR	2,529,420	2,464,698	0.07
Eurofins Scientific SE	4,345	EUR	1,950,939	1,924,806	0.06
Millicom International Cellular SA - SDR -	25,010	SEK	1,890,545	1,408,433	0.04
RTL Group SA	14,637	EUR	1,342,375	750,755	0.02
SES SA	137,736	EUR	3,692,747	2,156,740	0.07
Tenaris SA	178,532	EUR	2,916,705	2,340,125	0.07
			20,428,895	15,546,009	0.46
Mexico					
Fresnillo PLC	83,585	GBP	1,099,967	925,707	0.03
			1,099,967	925,707	0.03
Netherlands					
ABN Amro NV	159,934	EUR	3,821,345	3,426,831	0.10
Adyen NV	3,910	EUR	2,974,837	3,021,609	0.09
Aegon NV	673,491	EUR	4,663,046	3,357,803	0.10
Akzo Nobel NV	86,325	EUR	6,815,396	8,124,086	0.24
ASML Holdings NV	161,422	EUR	21,733,332	33,776,454	1.01
Exor NV	40,997	EUR	2,026,912	2,875,944	0.09
Heineken Holdings NV	43,550	EUR	3,474,838	4,577,596	0.14
Heineken NV	98,298	EUR	8,376,121	10,985,968	0.33
ING Groep NV	1,475,811	EUR	20,915,437	17,135,950	0.51
Koninklijke Ahold Delhaize NV	448,885	EUR	8,949,601	10,110,324	0.30
Koninklijke DSM NV	68,805	EUR	5,143,831	8,517,206	0.25
Koninklijke KPN NV	1,350,682	EUR	4,309,438	4,153,024	0.12
Koninklijke Philips NV	351,212	EUR	12,000,593	15,272,487	0.45
Koninklijke Vopak NV	26,590	EUR	1,343,919	1,227,882	0.04
NN Group NV	116,055	EUR	4,117,435	4,678,587	0.14
NXP Semiconductors NV	112,045	USD	10,717,574	10,936,712	0.33
QIAGEN NV	87,270	EUR	2,497,068	3,546,983	0.10
Randstad NV	45,043	EUR	2,593,883	2,477,548	0.07
Royal Dutch Shell PLC - A -	1,678,824	GBP	53,379,260	54,965,055	1.64
Royal Dutch Shell PLC - B -	1,420,325	GBP	44,532,171	46,655,393	1.39
Wolters Kluwer NV	106,014	EUR	4,429,163	7,729,057	0.23
			228,815,200	257,552,499	7.67
Norway					
AKER BP ASA	40,852	NOK	1,431,530	1,171,985	0.03
DNB ASA	364,614	NOK	6,337,250	6,786,758	0.20
Equinor ASA	379,617	NOK	8,494,315	7,500,130	0.22
Gjensidige Forsikring ASA	75,619	NOK	1,376,209	1,523,724	0.05
Marine Harvest ASA	165,836	NOK	2,931,128	3,879,404	0.12
Norsk Hydro ASA	508,459	NOK	2,520,964	1,818,896	0.05
Orkla ASA	288,919	NOK	2,401,823	2,564,539	0.08
Schibsted ASA - B -	37,051	NOK	903,582	966,466	0.03
Telenor ASA	278,675	NOK	5,747,085	5,919,276	0.18
Yara International ASA	67,153	NOK	2,923,642	3,259,178	0.10
			35,067,528	35,390,356	1.06

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Portugal					
Banco Espirito Santo SA ⁽¹⁾	695,239	EUR	1,106,654	79	0.00
EDP - Energias de Portugal SA	967,728	EUR	3,746,679	3,683,048	0.11
Galp Energia SGPS SA	189,527	EUR	2,854,681	2,919,147	0.09
Jerónimo Martins SGPS SA	95,167	EUR	1,442,990	1,535,149	0.04
			9,151,004	8,137,423	0.24
Russia					
Evraz PLC	191,004	GBP	1,429,853	1,617,040	0.05
			1,429,853	1,617,040	0.05
South Africa					
Investec PLC	257,908	GBP	1,869,655	1,677,304	0.05
			1,869,655	1,677,304	0.05
Spain					
ACS Actividades de Construcción y Servicios SA	95,172	EUR	3,338,083	3,805,289	0.11
Aena SME SA	25,538	EUR	3,317,766	5,069,112	0.15
Amadeus IT Group SA	166,402	EUR	9,039,771	13,200,477	0.39
Banco Bilbao Vizcaya Argentaria SA	2,528,531	EUR	21,782,286	14,158,463	0.42
Banco de Sabadell SA	2,127,461	EUR	4,285,320	2,207,128	0.07
Banco Santander SA	6,157,076	EUR	39,144,551	28,611,163	0.85
Bankia SA	466,553	EUR	2,434,736	1,104,064	0.03
Bankinter SA	254,882	EUR	2,130,521	1,758,393	0.05
CaixaBank SA	1,356,897	EUR	5,705,681	3,890,901	0.12
Cellnex Telecom SA	73,425	EUR	2,451,537	2,720,878	0.08
Enagas SA	85,747	EUR	2,480,406	2,291,816	0.07
Endesa SA	120,091	EUR	2,596,724	3,092,136	0.09
Ferrovial SA	186,886	EUR	3,641,667	4,790,710	0.14
Gamesa Corp. Tecnologica SA	90,142	EUR	1,797,757	1,500,798	0.05
Gas Natural SDG SA	113,501	EUR	2,842,345	3,131,848	0.09
Grifols SA	112,778	EUR	2,910,595	3,339,223	0.10
Iberdrola SA	2,225,357	EUR	14,588,617	22,215,126	0.66
Industria de Diseño Textil SA	413,655	EUR	12,754,998	12,459,814	0.37
Mapfre SA	407,507	EUR	1,383,636	1,193,122	0.04
Red Electrica Corp. SA	163,659	EUR	3,382,177	3,413,457	0.10
Repsol SA	531,746	EUR	8,789,036	8,347,542	0.25
Telefonica SA	1,772,021	EUR	20,930,498	14,571,821	0.44
			171,728,708	156,873,281	4.67
Sweden					
Alfa Laval AB	118,937	SEK	2,703,152	2,597,124	0.08
Assa Abloy AB - B -	380,082	SEK	7,227,745	8,598,566	0.26
Atlas Copco AB - A -	254,514	SEK	6,151,483	8,141,639	0.24
Atlas Copco AB - B -	147,530	SEK	3,239,612	4,235,950	0.13
Boliden AB	103,413	SEK	2,188,817	2,646,571	0.08
Electrolux AB - Series B -	85,280	SEK	2,194,302	2,181,128	0.07
Epiroc AB - A -	249,149	SEK	1,888,088	2,596,164	0.08
Epiroc AB - B -	147,429	SEK	1,080,800	1,461,546	0.04
Essity AB	229,847	SEK	6,118,075	7,070,157	0.21
Hennes & Mauritz AB - B -	304,000	SEK	9,989,819	5,418,016	0.16

⁽¹⁾ The security is fair valued.

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Sweden (continued)					
Hexagon AB - B -	98,527	SEK	4,008,740	5,475,256	0.16
Husqvarna AB - B -	157,883	SEK	1,216,526	1,478,058	0.04
ICA Gruppen AB	34,224	SEK	1,282,688	1,472,508	0.04
Industrivarden AB - C -	63,157	SEK	1,268,045	1,400,887	0.04
Investor AB - B -	172,624	SEK	6,853,291	8,299,839	0.25
Kinnevik AB - B -	91,465	SEK	2,816,472	2,380,720	0.07
L E Lundbergforetagen AB - B -	28,737	SEK	875,010	1,076,608	0.03
Lundin Petroleum AB	70,783	SEK	1,469,098	2,196,377	0.07
Sandvik AB	427,618	SEK	5,975,464	7,862,692	0.24
Securitas AB - B -	118,387	SEK	1,667,717	2,078,554	0.06
Skandinaviska Enskilda Banken AB - A -	616,464	SEK	7,236,577	5,708,714	0.17
Skanska AB - B -	128,601	SEK	2,622,326	2,324,415	0.07
SKF AB - B -	143,637	SEK	3,096,508	2,643,403	0.08
Svenska Handelsbanken AB - A -	578,449	SEK	8,342,142	5,728,255	0.17
Swedbank AB - A -	342,680	SEK	8,212,892	5,150,431	0.15
Swedish Match AB	66,519	SEK	2,398,848	2,810,399	0.08
Tele2 AB - B -	188,783	SEK	2,185,399	2,757,011	0.08
Telefonaktiebolaget LM Ericsson - B -	1,165,076	SEK	12,114,975	11,062,835	0.33
Telia Co. AB	1,064,136	SEK	6,123,753	4,729,901	0.14
Volvo AB - B -	563,225	SEK	7,994,670	8,944,753	0.27
			130,543,034	130,528,477	3.89
Switzerland					
ABB Ltd.	698,848	CHF	14,994,293	14,041,469	0.42
Adecco Group AG	59,836	CHF	4,130,093	3,599,979	0.11
Alcon Inc.	164,433	CHF	8,405,945	10,166,176	0.30
Baloise Holding AG	18,454	CHF	2,535,932	3,270,617	0.10
Barry Callebaut AG	831	CHF	1,123,649	1,668,818	0.05
Chocoladefabriken Lindt & Spruengli AG	398	CHF	2,346,446	2,900,297	0.09
Chocoladefabriken Lindt & Spruengli AG	39	CHF	2,537,490	3,176,000	0.09
Cie Financiere Richemont SA	197,955	CHF	16,676,647	16,819,069	0.50
Clariant AG	75,297	CHF	1,840,001	1,532,584	0.05
Coca-Cola HBC AG	75,845	GBP	1,966,286	2,868,811	0.09
Credit Suisse Group AG	969,263	CHF	17,383,557	11,636,127	0.35
Dufry AG	16,281	CHF	1,888,709	1,380,629	0.04
EMS-Chemie Holding AG	3,093	CHF	1,493,193	2,009,657	0.06
Geberit AG	14,024	CHF	5,127,211	6,558,917	0.20
Givaudan SA	3,507	CHF	6,624,895	9,913,120	0.29
Glencore PLC	4,219,165	GBP	15,804,359	14,678,163	0.44
Julius Baer Group Ltd.	84,627	CHF	3,582,955	3,772,194	0.11
Kuehne + Nagel International AG	20,412	CHF	2,891,493	3,033,537	0.09
LafargeHolcim Ltd.	184,118	CHF	10,477,282	9,001,954	0.27
Lonza Group AG	28,246	CHF	5,098,504	9,542,802	0.28
Nestle SA	1,161,523	CHF	93,073,564	120,393,348	3.59
Novartis AG	822,149	CHF	64,225,298	75,216,093	2.24
Pargesa Holding SA	14,603	CHF	1,092,647	1,127,052	0.03
Partners Group Holdings AG	7,071	CHF	3,297,267	5,562,520	0.17
Roche Holdings AG	266,424	CHF	73,141,235	75,049,591	2.24
Schindler Holding	15,400	CHF	2,724,327	3,432,226	0.10

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Switzerland (continued)					
Schindler Holdings AG	7,601	CHF	1,325,928	1,662,085	0.05
SGS SA	2,015	CHF	4,692,578	5,139,800	0.15
Sika AG	48,356	CHF	4,287,338	8,262,677	0.25
Sonova Holdings AG	21,020	CHF	3,254,531	4,781,781	0.14
STMicroelectronics NV	258,079	EUR	3,209,712	4,584,847	0.14
Straumann Holding AG	3,901	CHF	2,432,076	3,446,483	0.10
Swatch Group AG	11,076	CHF	5,009,205	3,175,120	0.09
Swatch Group AG	21,098	CHF	1,756,795	1,143,620	0.03
Swiss Life Holding AG	12,968	CHF	3,620,800	6,434,788	0.19
Swiss Prime Site AG	28,716	CHF	2,012,073	2,510,809	0.07
Swiss Re AG	115,569	CHF	9,914,414	11,763,146	0.35
Swisscom AG	9,812	CHF	5,241,653	4,932,165	0.15
Temenos Group AG	24,181	CHF	3,590,269	4,331,499	0.13
UBS Group AG	1,462,266	CHF	21,887,712	17,397,216	0.52
Vifor Pharma AG	17,197	CHF	2,309,566	2,487,833	0.07
Zurich Insurance Group AG	57,393	CHF	15,716,851	20,008,083	0.60
			454,744,779	514,413,702	15.33
United Kingdom					
3i Group PLC	368,182	GBP	3,361,092	5,217,697	0.16
Admiral Group PLC	71,390	GBP	1,779,958	2,006,146	0.06
Anglo American PLC	399,576	GBP	8,444,349	11,414,190	0.34
Ashtead Group PLC	178,714	GBP	3,492,945	5,126,708	0.15
Associated British Foods PLC	134,702	GBP	5,769,147	4,222,451	0.13
AstraZeneca PLC	480,491	GBP	33,793,008	39,369,721	1.17
Auto Trader Group PLC	352,936	GBP	2,074,838	2,460,617	0.07
Aviva PLC	1,479,372	GBP	10,341,105	7,841,850	0.23
BAE Systems PLC	1,211,511	GBP	8,566,806	7,638,524	0.23
Barclays PLC	6,528,932	GBP	21,334,457	12,447,441	0.37
Barratt Developments PLC	383,465	GBP	3,202,791	2,794,494	0.08
Berkeley Group Holdings PLC	46,345	GBP	2,123,378	2,200,667	0.07
BP PLC	7,682,598	GBP	54,345,191	53,640,155	1.60
British American Tobacco PLC	869,828	GBP	46,637,755	30,432,262	0.91
British Land REIT Co. PLC	342,529	GBP	3,555,472	2,347,083	0.07
BT Group PLC	3,219,830	GBP	17,213,553	8,050,692	0.24
Bunzl PLC	127,203	GBP	3,634,597	3,362,482	0.10
Burberry Group PLC	155,538	GBP	3,798,394	3,685,889	0.11
Centrica PLC	2,153,901	GBP	7,366,394	2,406,287	0.07
CNH Industrial NV	383,895	EUR	3,786,579	3,942,487	0.12
Coca-Cola European Partners PLC	89,731	USD	3,868,981	5,069,801	0.15
Compass Group PLC	603,929	GBP	11,494,940	14,503,870	0.43
Croda International PLC	48,648	GBP	2,510,618	3,170,013	0.09
Diageo PLC	916,920	GBP	29,944,604	39,490,071	1.18
Direct Line Insurance Group PLC	519,870	GBP	2,535,801	2,195,317	0.07
easyJet PLC	65,772	GBP	1,408,283	797,905	0.02
Experian PLC	347,125	GBP	7,167,625	10,532,180	0.31
Ferguson PLC	87,899	GBP	5,676,893	6,264,668	0.19
Fiat Chrysler Automobiles NV	411,139	EUR	4,718,064	5,743,006	0.17
G4S PLC	586,638	GBP	2,112,987	1,552,958	0.05

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
United Kingdom (continued)					
GlaxoSmithKline PLC	1,882,745	GBP	43,261,512	37,778,015	1.13
Halma PLC	143,526	GBP	3,293,869	3,689,844	0.11
Hargreaves Lansdown PLC	107,606	GBP	2,370,247	2,628,074	0.08
HSBC Holdings PLC	7,603,641	GBP	70,440,955	63,569,234	1.89
Imperial Brands PLC	362,809	GBP	14,957,332	8,527,545	0.25
Informa PLC	473,669	GBP	5,058,409	5,033,703	0.15
InterContinental Hotels Group PLC	65,059	GBP	3,492,675	4,282,447	0.13
Intertek Group PLC	61,017	GBP	3,229,336	4,272,652	0.13
ITV PLC	1,369,757	GBP	3,871,109	1,882,753	0.06
J Sainsbury PLC	666,232	GBP	2,680,818	1,661,487	0.05
John Wood Group PLC	257,684	GBP	2,273,290	1,482,354	0.04
Johnson Matthey PLC	73,173	GBP	3,553,098	3,100,208	0.09
Kingfisher PLC	797,795	GBP	4,068,765	2,181,995	0.06
Land Securities Group REIT PLC	266,321	GBP	4,260,588	2,824,105	0.08
Legal & General Group PLC	2,259,156	GBP	8,428,491	7,748,740	0.23
Lloyds Banking Group PLC	27,056,651	GBP	28,248,731	19,486,769	0.58
London Stock Exchange Group PLC	118,827	GBP	5,139,922	8,296,541	0.25
Marks & Spencer Group PLC	737,238	GBP	4,153,338	1,976,962	0.06
Meggitt PLC	293,713	GBP	2,173,489	1,958,757	0.06
Melrose Industries PLC	1,836,834	GBP	5,343,361	4,227,801	0.13
Merlin Entertainments PLC	285,004	GBP	1,608,312	1,628,996	0.05
Micro Focus International PLC	129,547	GBP	3,573,255	3,403,010	0.10
Mondi PLC	138,844	GBP	3,159,852	3,163,051	0.09
National Grid PLC	1,293,152	GBP	17,503,773	13,755,553	0.41
Next PLC	52,025	GBP	4,777,860	3,658,888	0.11
Ocado Group PLC	171,864	GBP	2,637,362	2,552,595	0.08
Pearson PLC	295,436	GBP	4,415,388	3,080,956	0.09
Persimmon PLC	120,074	GBP	3,305,294	3,051,780	0.09
Prudential PLC	983,335	GBP	22,050,789	21,475,580	0.64
Reckitt Benckiser Group PLC	268,281	GBP	22,803,048	21,217,161	0.63
RELX PLC	744,269	GBP	13,159,615	18,087,382	0.54
Rentokil Initial PLC	699,197	GBP	3,336,125	3,537,226	0.11
Rio Tinto PLC	432,277	GBP	21,672,934	26,850,511	0.80
Rolls-Royce Holdings PLC	646,654	GBP	8,777,843	6,916,464	0.21
Royal Bank of Scotland Group PLC	1,823,687	GBP	7,536,213	5,101,573	0.15
RSA Insurance Group PLC	398,069	GBP	2,864,400	2,922,199	0.09
Sage Group PLC	410,488	GBP	3,254,484	4,191,964	0.12
Schroders PLC	47,003	GBP	1,987,392	1,824,532	0.05
Segro REIT PLC	410,034	GBP	2,831,767	3,810,551	0.11
Severn Trent PLC	89,666	GBP	2,639,102	2,337,135	0.07
Smith & Nephew PLC	334,485	GBP	5,840,850	7,258,170	0.22
Smiths Group PLC	149,707	GBP	2,992,867	2,981,828	0.09
Spirax-Sarco Engineering PLC	27,832	GBP	3,065,890	3,253,492	0.10
SSE PLC	388,450	GBP	7,920,214	5,546,948	0.16
St James's Place PLC	200,182	GBP	2,806,023	2,797,393	0.08
Standard Chartered PLC	1,066,699	GBP	13,325,243	9,695,894	0.29
Standard Life Aberdeen PLC	941,956	GBP	5,878,134	3,531,746	0.10
Taylor Wimpey PLC	1,239,570	GBP	3,218,317	2,488,666	0.07

** This includes synthetic ETFs.

Xtrackers**

Xtrackers MSCI EUROPE UCITS ETF (continued)

Statement of Investments
as at 30 June 2019
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
United Kingdom (continued)					
Tesco PLC	3,734,814	GBP	13,400,044	10,775,728	0.32
Unilever NV	552,715	EUR	26,185,288	33,712,382	1.00
Unilever PLC	420,966	GBP	20,158,369	26,222,945	0.78
United Utilities Group PLC	257,819	GBP	3,197,018	2,568,573	0.08
Vodafone Group PLC	10,132,661	GBP	32,000,267	16,676,900	0.50
Weir Group PLC	98,121	GBP	2,800,950	1,931,248	0.06
Whitbread PLC	68,236	GBP	4,576,926	4,020,007	0.12
Wm Morrison Supermarkets PLC	895,392	GBP	2,833,483	2,295,085	0.07
WPP PLC	477,951	GBP	8,927,248	6,023,271	0.18
			849,381,879	780,885,001	23.26
United States					
Carnival PLC	62,202	GBP	3,071,862	2,754,133	0.08
			3,071,862	2,754,133	0.08
Total - Shares			3,306,336,844	3,342,827,023	99.58
Rights					
Spain					
ACS Actividades de Construccion y Servicios SA - Rights	95,172	EUR	—	149,567	0.00
Repsol SA - Rights	531,746	EUR	—	295,389	0.01
			—	444,956	0.01
Total - Rights			—	444,956	0.01
Total Transferable securities and money market instruments admitted to an official stock exchange listing			3,306,336,844	3,343,271,979	99.59
TOTAL INVESTMENT PORTFOLIO			3,306,336,844	3,343,271,979	99.59

^(A) Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

** This includes synthetic ETFs.

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

Xtrackers MSCI JAPAN UCITS ETF

Statement of Investments

as at 30 June 2019

(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.	29,142	JPY	187,017,164	204,576,840	0.06
Acom Co. Ltd.	352,403	JPY	162,142,742	136,732,364	0.04
Advantest Corp.	176,215	JPY	472,987,438	522,477,475	0.17
Aeon Co. Ltd.	576,189	JPY	1,062,899,496	1,066,525,839	0.34
AEON Financial Service Co. Ltd.	100,094	JPY	242,044,953	173,663,090	0.06
Aeon Mall Co. Ltd.	92,376	JPY	187,725,407	149,833,872	0.05
AGC Inc.	159,399	JPY	673,632,049	593,761,275	0.19
Air Water Inc.	129,628	JPY	271,044,368	239,034,032	0.08
Aisin Seiki Co. Ltd.	141,821	JPY	768,626,552	526,155,910	0.17
Ajinomoto Co. Inc.	388,464	JPY	850,651,512	725,650,752	0.23
Alfresa Holdings Corp.	167,297	JPY	387,414,209	444,675,426	0.14
Alps Alpine Co. Ltd.	184,756	JPY	554,950,917	335,516,896	0.11
Amada Holdings Co. Ltd.	298,084	JPY	380,524,054	361,575,892	0.11
ANA Holdings Inc.	100,876	JPY	393,582,292	359,925,568	0.11
Aozora Bank Ltd.	104,843	JPY	440,061,857	271,123,998	0.09
Asahi Group Holdings Ltd.	320,510	JPY	1,516,376,261	1,552,870,950	0.49
Asahi Intecc Co. Ltd.	171,676	JPY	454,454,629	455,628,104	0.14
Asahi Kasei Corp.	1,108,632	JPY	1,410,143,016	1,273,263,852	0.40
Astellas Pharma Inc.	1,656,890	JPY	2,626,589,961	2,543,326,150	0.81
Bandai Namco Holdings Inc.	176,260	JPY	641,447,251	921,839,800	0.29
Bank of Kyoto Ltd.	45,890	JPY	253,921,030	191,131,850	0.06
Benesse Holdings Inc.	61,406	JPY	229,807,487	154,006,248	0.05
Bridgestone Corp.	502,873	JPY	2,348,437,901	2,133,187,266	0.68
Brother Industries Ltd.	196,056	JPY	464,140,554	398,973,960	0.13
Calbee Inc.	71,051	JPY	281,517,827	206,616,308	0.07
Canon Inc.	880,941	JPY	3,340,030,999	2,771,440,386	0.88
Casio Computer Co. Ltd.	173,274	JPY	299,069,610	231,840,612	0.07
Central Japan Railway Co.	126,859	JPY	2,588,229,076	2,737,617,220	0.87
Chiba Bank Ltd.	487,938	JPY	397,300,069	256,655,388	0.08
Chubu Electric Power Co. Inc.	567,630	JPY	858,144,918	857,972,745	0.27
Chugai Pharmaceutical Co. Ltd.	197,044	JPY	1,003,517,090	1,387,189,760	0.44
Chugoku Electric Power Co. Inc.	248,780	JPY	335,411,270	337,843,240	0.11
Coca-Cola Bottlers Japan Holdings Inc.	110,891	JPY	421,107,576	302,621,539	0.10
Concordia Financial Group Ltd.	952,463	JPY	570,489,700	381,937,663	0.12
Credit Saison Co. Ltd.	139,938	JPY	292,015,197	176,461,818	0.06
CyberAgent Inc.	89,118	JPY	503,668,112	348,005,790	0.11
Dai Ichi Life Holdings Inc.	948,558	JPY	1,937,438,391	1,541,406,750	0.49
Dai Nippon Printing Co. Ltd.	213,976	JPY	526,097,189	491,288,896	0.16
Daicel Corp.	235,618	JPY	315,127,897	225,722,044	0.07
Daifuku Co. Ltd.	89,175	JPY	547,457,040	539,508,750	0.17
Daiichi Sankyo Co. Ltd.	498,937	JPY	1,495,322,987	2,811,509,995	0.89
Daikin Industries Ltd.	219,357	JPY	2,552,390,978	3,085,256,205	0.98
Daito Trust Construction Co. Ltd.	63,380	JPY	1,112,769,620	870,524,300	0.28
Daiwa House Industry Co. Ltd.	498,694	JPY	1,796,758,655	1,566,397,854	0.50
Daiwa House REIT Investment Corp.	1,649	JPY	440,720,456	428,904,900	0.14
Daiwa Securities Group Inc.	1,336,167	JPY	958,973,880	630,804,441	0.20
Denso Corp.	382,046	JPY	2,150,843,539	1,731,814,518	0.55
Dentsu Inc.	191,339	JPY	982,475,527	719,434,640	0.23

** This includes synthetic ETFs.

Xtrackers MSCI JAPAN UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(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)					
Disco Corp.	24,024	JPY	517,451,685	424,744,320	0.13
East Japan Railway Co.	268,730	JPY	2,806,169,310	2,708,798,400	0.86
Eisai Co. Ltd.	221,228	JPY	1,500,474,625	1,347,499,748	0.43
Electric Power Development Co. Ltd.	127,423	JPY	397,026,006	311,931,504	0.10
FamilyMart UNY Holdings Co. Ltd.	222,665	JPY	442,326,494	572,694,380	0.18
FANUC Corp.	171,048	JPY	4,045,102,835	3,408,986,640	1.08
Fast Retailing Co. Ltd.	51,379	JPY	2,236,567,927	3,346,314,270	1.06
Fuji Electric Co. Ltd.	112,142	JPY	395,966,078	416,607,530	0.13
FUJIFILM Holdings Corp.	317,463	JPY	1,409,571,580	1,734,300,369	0.55
Fujitsu Ltd.	172,607	JPY	1,287,720,645	1,296,623,784	0.41
Fukuoka Financial Group Inc.	153,438	JPY	424,842,181	301,812,546	0.10
GMO Payment Gateway Inc.	36,442	JPY	283,883,594	270,035,220	0.09
Hakuhodo Dy Holdings Inc.	208,381	JPY	317,190,465	378,003,134	0.12
Hamamatsu Photonics KK	123,708	JPY	455,147,795	518,955,060	0.16
Hankyu Hanshin Holdings Inc.	201,848	JPY	817,683,257	779,133,280	0.25
Hikari Tsushin Inc.	18,371	JPY	253,916,991	431,534,790	0.14
Hino Motors Ltd.	255,976	JPY	332,602,135	232,170,232	0.07
Hirose Electric Co. Ltd.	28,321	JPY	403,984,197	340,418,420	0.11
Hisamitsu Pharmaceutical Co. Inc.	47,238	JPY	295,691,509	200,997,690	0.06
Hitachi Chemical Co. Ltd.	91,900	JPY	241,687,230	268,899,400	0.09
Hitachi Construction Machinery Co. Ltd.	95,605	JPY	312,611,980	267,885,210	0.08
Hitachi High-Technologies Corp.	61,385	JPY	267,091,414	340,072,900	0.11
Hitachi Ltd.	851,371	JPY	3,307,012,213	3,362,064,079	1.07
Hitachi Metals Ltd.	190,955	JPY	291,782,958	232,392,235	0.07
Honda Motor Co. Ltd.	1,438,584	JPY	5,048,128,162	4,006,456,440	1.27
Hoshizaki Corp.	47,719	JPY	474,150,813	382,706,380	0.12
Hoya Corp.	336,134	JPY	1,891,894,938	2,774,450,036	0.88
Hulic Co. Ltd.	229,160	JPY	265,750,721	198,452,560	0.06
Idemitsu Kosan Co. Ltd.	173,726	JPY	603,332,494	562,872,240	0.18
IHI Corp.	128,843	JPY	498,989,780	334,605,271	0.11
Iida Group Holdings Co. Ltd.	127,907	JPY	251,471,593	222,558,180	0.07
Inpex Corp.	906,905	JPY	1,132,674,149	880,876,827	0.28
Isetan Mitsukoshi Holdings Ltd.	291,735	JPY	387,912,091	254,976,390	0.08
Isuzu Motors Ltd.	485,432	JPY	771,319,713	595,625,064	0.19
Itochu Corp.	1,185,995	JPY	2,156,545,554	2,443,742,698	0.77
Itochu Techno-Solutions Corp.	85,963	JPY	233,297,187	237,429,806	0.08
J Front Retailing Co. Ltd.	199,719	JPY	342,644,099	246,652,965	0.08
Japan Airlines Co. Ltd.	101,011	JPY	391,296,626	347,780,873	0.11
Japan Airport Terminal Co. Ltd.	45,234	JPY	205,595,002	207,850,230	0.07
Japan Exchange Group Inc.	447,283	JPY	840,293,556	765,748,496	0.24
Japan Post Bank Co. Ltd.	357,659	JPY	521,363,004	391,278,946	0.12
Japan Post Holdings Co. Ltd.	1,385,446	JPY	1,861,632,928	1,690,244,120	0.54
Japan Prime Realty Investment REIT Corp.	696	JPY	280,211,449	325,032,000	0.10
Japan Real Estate Investment REIT Corp.	1,164	JPY	669,634,125	763,584,000	0.24
Japan Retail Fund Investment REIT Corp.	2,283	JPY	490,947,603	497,694,000	0.16
Japan Tobacco Inc.	1,059,965	JPY	3,710,005,111	2,522,186,718	0.80
JFE Holdings Inc.	432,852	JPY	985,104,971	684,988,290	0.22
JGC Corp.	195,304	JPY	413,835,240	288,659,312	0.09

** This includes synthetic ETFs.

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

Xtrackers MSCI JAPAN UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(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)					
JSR Corp.	168,517	JPY	344,889,064	286,647,417	0.09
JTEKT Corp.	178,485	JPY	314,060,647	233,101,410	0.07
JXTG Holdings Inc.	2,834,653	JPY	1,723,781,451	1,514,838,563	0.48
Kajima Corp.	397,703	JPY	718,970,406	587,805,034	0.19
Kakaku.com Inc.	121,946	JPY	221,067,785	253,647,680	0.08
Kamigumi Co. Ltd.	96,671	JPY	228,886,457	246,511,050	0.08
Kaneka Corp.	42,210	JPY	193,502,810	170,950,500	0.05
Kansai Electric Power Co. Inc.	621,908	JPY	887,219,203	767,745,426	0.24
Kansai Paint Co. Ltd.	154,732	JPY	369,563,178	349,539,588	0.11
Kao Corp.	431,344	JPY	2,992,021,764	3,541,334,240	1.12
Kawasaki Heavy Industries Ltd.	123,676	JPY	467,804,068	313,271,308	0.10
KDDI Corp.	1,562,584	JPY	4,532,682,936	4,286,949,204	1.36
Keihan Holdings Co. Ltd.	85,657	JPY	310,502,114	402,159,615	0.13
Keikyu Corp.	194,073	JPY	425,700,198	360,005,415	0.11
Keio Corp.	90,256	JPY	449,884,498	639,915,040	0.20
Keisei Electric Railway Co. Ltd.	114,280	JPY	369,721,056	448,549,000	0.14
Keyence Corp.	80,350	JPY	4,413,015,193	5,313,545,500	1.68
Kikkoman Corp.	127,367	JPY	525,811,271	597,351,230	0.19
Kintetsu Group Holdings Co. Ltd.	151,421	JPY	659,139,524	781,332,360	0.25
Kirin Holdings Co. Ltd.	724,642	JPY	1,743,314,517	1,683,705,687	0.53
Kobayashi Pharmaceutical Co. Ltd.	43,266	JPY	407,685,813	333,580,860	0.11
Kobe Steel Ltd.	279,958	JPY	336,071,668	197,370,390	0.06
Koito Manufacturing Co. Ltd.	92,580	JPY	601,690,112	532,335,000	0.17
Komatsu Ltd.	812,924	JPY	2,598,207,644	2,113,602,400	0.67
Konami Holdings Corp.	82,684	JPY	398,923,582	417,554,200	0.13
Konica Minolta Inc.	400,047	JPY	426,413,384	419,649,303	0.13
Kose Corp.	29,597	JPY	464,913,031	534,817,790	0.17
Kubota Corp.	921,453	JPY	1,763,467,878	1,652,165,229	0.52
Kuraray Co. Ltd.	281,513	JPY	517,611,886	362,307,231	0.11
Kurita Water Industries Ltd.	85,813	JPY	265,553,762	229,549,775	0.07
Kyocera Corp.	283,734	JPY	1,867,058,382	1,996,068,690	0.63
Kyowa Kirin Co. Ltd.	216,532	JPY	427,549,962	419,855,548	0.13
Kyushu Electric Power Co. Inc.	334,800	JPY	419,758,354	354,218,400	0.11
Kyushu Railway Co.	141,850	JPY	506,856,969	445,409,000	0.14
Lawson Inc.	43,943	JPY	328,609,415	227,185,310	0.07
LINE Corp.	51,823	JPY	218,036,487	156,246,345	0.05
Lion Corp.	196,421	JPY	405,928,286	394,216,947	0.12
LIXIL Group Corp.	232,875	JPY	618,464,918	396,819,000	0.13
M3 Inc.	369,026	JPY	636,805,148	726,612,194	0.23
Makita Corp.	195,873	JPY	854,523,510	716,895,180	0.23
Marubeni Corp.	1,370,651	JPY	1,050,697,451	977,274,163	0.31
Marui Group Co. Ltd.	166,132	JPY	302,076,248	364,493,608	0.12
Maruichi Steel Tube Ltd.	50,830	JPY	170,124,130	152,134,190	0.05
Mazda Motor Corp.	497,590	JPY	831,259,948	559,539,955	0.18
McDonald's Holdings Co. Japan Ltd.	57,650	JPY	247,210,403	273,837,500	0.09
Mebuki Financial Group Inc.	781,143	JPY	339,341,635	219,501,183	0.07
Medipal Holdings Corp.	162,429	JPY	335,469,940	386,418,591	0.12
MEIJI Holdings Co. Ltd.	101,341	JPY	880,450,688	780,325,700	0.25

** This includes synthetic ETFs.

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

Xtrackers MSCI JAPAN UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(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)					
Mercari Inc.	66,194	JPY	201,310,879	189,182,452	0.06
Minebea Mitsumi Inc.	316,685	JPY	593,206,972	577,950,125	0.18
MISUMI Group Inc.	249,580	JPY	681,810,366	674,365,160	0.21
Mitsubishi Chemical Holdings Corp.	1,125,265	JPY	1,080,864,423	846,874,439	0.27
Mitsubishi Corp.	1,192,403	JPY	3,257,701,698	3,386,424,520	1.07
Mitsubishi Electric Corp.	1,610,629	JPY	2,671,640,021	2,285,482,551	0.72
Mitsubishi Estate Co. Ltd.	1,041,782	JPY	2,210,028,143	2,088,772,910	0.66
Mitsubishi Gas Chemical Co. Inc.	140,920	JPY	327,632,905	202,361,120	0.06
Mitsubishi Heavy Industries Ltd.	282,114	JPY	1,337,613,633	1,323,396,774	0.42
Mitsubishi Materials Corp.	99,254	JPY	358,972,339	304,213,510	0.10
Mitsubishi Motors Corp.	583,720	JPY	483,087,748	301,199,520	0.10
Mitsubishi Tanabe Pharma Corp.	194,716	JPY	420,093,830	233,659,200	0.07
Mitsubishi UFJ Financial Group Inc.	10,852,189	JPY	7,746,267,947	5,556,320,768	1.76
Mitsubishi UFJ Lease & Finance Co. Ltd.	348,673	JPY	215,346,553	199,092,283	0.06
Mitsui & Co. Ltd.	1,461,960	JPY	2,529,820,555	2,564,277,840	0.81
Mitsui Chemicals Inc.	162,015	JPY	473,339,810	432,094,005	0.14
Mitsui Fudosan Co. Ltd.	785,615	JPY	2,168,048,596	2,052,419,188	0.65
Mitsui OSK Lines Ltd.	99,358	JPY	335,660,729	256,244,282	0.08
Mizuho Financial Group Inc.	21,291,356	JPY	4,292,809,922	3,323,580,672	1.05
MonotaRO Co. Ltd.	109,520	JPY	335,138,719	287,599,520	0.09
MS&AD Insurance Group Holdings Inc.	420,047	JPY	1,480,724,196	1,436,560,740	0.46
Murata Manufacturing Co. Ltd.	507,086	JPY	2,676,644,086	2,454,296,240	0.78
Nabtesco Corp.	98,687	JPY	362,411,033	295,468,878	0.09
Nagoya Railroad Co. Ltd.	160,348	JPY	426,010,545	477,997,388	0.15
NEC Corp.	218,699	JPY	692,338,855	927,283,760	0.29
Nexon Co. Ltd.	433,984	JPY	602,018,598	677,883,008	0.21
NGK Insulators Ltd.	229,558	JPY	499,764,014	360,635,618	0.11
NGK Spark Plug Co. Ltd.	139,373	JPY	375,932,362	281,812,206	0.09
NH Foods Ltd.	74,760	JPY	399,317,426	345,017,400	0.11
Nidec Corp.	197,124	JPY	2,624,996,422	2,902,650,900	0.92
Nikon Corp.	284,315	JPY	538,540,747	433,296,060	0.14
Nintendo Co. Ltd.	99,950	JPY	3,513,193,525	3,947,025,500	1.25
Nippon Building Fund REIT Inc.	1,189	JPY	718,599,685	877,482,000	0.28
Nippon Electric Glass Co. Ltd.	68,661	JPY	254,065,494	187,375,869	0.06
Nippon Express Co. Ltd.	70,704	JPY	471,707,819	405,133,920	0.13
Nippon Paint Holdings Co. Ltd.	127,610	JPY	479,942,659	533,409,800	0.17
Nippon Prologis REIT Inc.	1,748	JPY	417,493,002	435,077,200	0.14
Nippon Steel Corp.	708,668	JPY	1,801,875,767	1,310,327,132	0.42
Nippon Telegraph & Telephone Corp.	568,240	JPY	2,819,008,590	2,850,860,080	0.90
Nippon Yusen KK	134,452	JPY	333,124,277	232,467,508	0.07
Nissan Chemical Corp.	112,853	JPY	498,232,417	547,901,315	0.17
Nissan Motor Co. Ltd.	2,041,828	JPY	2,232,464,784	1,575,474,485	0.50
Nisshin Seifun Group Inc.	173,269	JPY	342,505,180	426,068,471	0.14
Nissin Foods Holdings Co. Ltd.	56,504	JPY	400,289,263	392,137,760	0.12
Nitori Holdings Co. Ltd.	70,987	JPY	1,047,603,111	1,013,694,360	0.32
Nitto Denko Corp.	138,453	JPY	1,209,464,883	736,154,601	0.23
Nomura Holdings Inc.	2,929,984	JPY	1,877,755,408	1,111,635,930	0.35
Nomura Real Estate Holdings Inc.	108,501	JPY	251,188,397	251,288,316	0.08

** This includes synthetic ETFs.

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

Xtrackers MSCI JAPAN UCITS ETF (continued)

Statement of Investments
as at 30 June 2019
(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Nomura Real Estate Master Fund REIT Inc.	3,392	JPY	515,695,242	562,054,400	0.18
Nomura Research Institute Ltd.	297,612	JPY	448,489,611	513,975,924	0.16
NSK Ltd.	320,110	JPY	474,285,523	307,305,600	0.10
NTT Data Corp.	554,163	JPY	676,011,809	795,223,905	0.25
NTT DOCOMO Inc.	1,176,503	JPY	3,083,914,876	2,955,963,788	0.94
Obayashi Corp.	575,087	JPY	682,813,195	610,167,307	0.19
Obic Co. Ltd.	57,462	JPY	442,106,671	701,036,400	0.22
Odakyu Electric Railway Co. Ltd.	259,082	JPY	603,256,840	683,199,234	0.22
Oji Holdings Corp.	754,718	JPY	470,345,697	469,434,596	0.15
Olympus Corp.	1,023,328	JPY	1,066,910,947	1,223,900,288	0.39
Omron Corp.	168,795	JPY	941,996,115	948,627,900	0.30
Ono Pharmaceutical Co. Ltd.	335,197	JPY	899,255,317	647,600,604	0.21
Oracle Corp. Japan	33,970	JPY	267,449,451	267,343,900	0.08
Oriental Land Co. Ltd.	176,409	JPY	1,611,855,935	2,353,296,060	0.75
ORIX Corp.	1,170,904	JPY	2,123,778,153	1,882,813,632	0.60
Osaka Gas Co. Ltd.	329,033	JPY	730,151,418	617,594,941	0.20
Otsuka Corp.	91,074	JPY	334,060,054	394,805,790	0.13
Otsuka Holdings Co. Ltd.	344,184	JPY	1,647,296,199	1,210,150,944	0.38
Pan Pacific International Holdings Corp.	96,805	JPY	486,531,620	662,146,200	0.21
Panasonic Corp.	1,946,017	JPY	2,832,901,040	1,746,744,859	0.55
Park24 Co. Ltd.	102,802	JPY	286,565,536	257,930,218	0.08
PeptiDream Inc.	82,367	JPY	453,205,881	453,842,170	0.14
Persol Holdings Co. Ltd.	155,058	JPY	403,674,541	392,451,798	0.12
Pigeon Corp.	102,350	JPY	476,339,097	443,687,250	0.14
Pola Orbis Holdings Inc.	80,270	JPY	276,519,815	241,612,700	0.08
Rakuten Inc.	759,739	JPY	875,767,201	972,465,920	0.31
Recruit Holdings Co. Ltd.	1,045,992	JPY	2,538,210,003	3,759,295,248	1.19
Renesas Electronics Corp.	652,513	JPY	733,915,255	349,094,455	0.11
Resona Holdings Inc.	1,844,348	JPY	1,116,015,912	827,374,513	0.26
Ricoh Co. Ltd.	589,389	JPY	640,472,266	634,182,564	0.20
Rinnai Corp.	29,403	JPY	283,309,808	201,410,550	0.06
Rohm Co. Ltd.	83,314	JPY	765,906,162	603,193,360	0.19
Ryohin Keikaku Co. Ltd.	21,163	JPY	656,733,870	411,831,980	0.13
Sankyo Co. Ltd.	40,359	JPY	156,047,581	157,400,100	0.05
Santen Pharmaceutical Co. Ltd.	320,086	JPY	542,827,871	571,353,510	0.18
SBI Holdings Inc.	207,808	JPY	440,088,142	554,223,936	0.18
Secom Co. Ltd.	184,638	JPY	1,535,403,289	1,712,332,812	0.54
Sega Sammy Holdings Inc.	149,670	JPY	234,925,988	195,918,030	0.06
Seibu Holdings Inc.	183,629	JPY	377,188,804	329,797,684	0.10
Seiko Epson Corp.	248,889	JPY	589,993,939	424,355,745	0.13
Sekisui Chemical Co. Ltd.	328,072	JPY	630,111,088	530,820,496	0.17
Sekisui House Ltd.	550,703	JPY	1,040,913,825	977,773,177	0.31
Seven & I Holdings Co. Ltd.	663,747	JPY	3,073,080,466	2,421,349,056	0.77
Seven Bank Ltd.	540,668	JPY	216,620,903	152,468,376	0.05
SG Holdings Co. Ltd.	127,438	JPY	338,782,241	389,323,090	0.12
Sharp Corp.	184,849	JPY	489,776,090	218,491,518	0.07
Shimadzu Corp.	196,883	JPY	454,702,131	520,164,886	0.16
Shimamura Co. Ltd.	19,390	JPY	233,759,790	156,089,500	0.05

** This includes synthetic ETFs.

Xtrackers MSCI JAPAN UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(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)					
Shimano Inc.	65,139	JPY	1,052,153,569	1,044,178,170	0.33
Shimizu Corp.	522,424	JPY	563,343,326	467,569,480	0.15
Shin-Etsu Chemical Co. Ltd.	320,033	JPY	3,200,960,770	3,211,531,155	1.02
Shinsei Bank Ltd.	133,297	JPY	254,273,318	223,005,881	0.07
Shionogi & Co. Ltd.	237,396	JPY	1,360,508,057	1,473,991,764	0.47
Shiseido Co. Ltd.	352,773	JPY	1,788,793,833	2,864,869,533	0.91
Shizuoka Bank Ltd.	409,990	JPY	423,387,043	325,532,060	0.10
Showa Denko KK	117,982	JPY	619,960,352	374,002,940	0.12
SMC Corp.	50,408	JPY	1,968,477,000	2,024,889,360	0.64
Softbank Corp.	1,480,113	JPY	2,131,735,853	2,071,418,144	0.66
SoftBank Group Corp.	1,456,392	JPY	6,391,711,542	7,522,264,680	2.38
Sohgo Security Services Co. Ltd.	61,874	JPY	333,750,035	307,513,780	0.10
Sompo Holdings Inc.	295,642	JPY	1,235,421,046	1,230,166,362	0.39
Sony Corp.	1,120,464	JPY	5,089,802,068	6,328,380,672	2.01
Sony Financial Holdings Inc.	132,380	JPY	261,165,372	342,599,440	0.11
Stanley Electric Co. Ltd.	116,133	JPY	418,000,958	307,520,184	0.10
Subaru Corp.	541,053	JPY	2,047,819,451	1,417,017,807	0.45
Sumco Corp.	221,291	JPY	562,084,840	283,695,062	0.09
Sumitomo Chemical Co. Ltd.	1,313,732	JPY	862,119,754	656,866,000	0.21
Sumitomo Corp.	1,045,322	JPY	1,684,201,137	1,706,488,165	0.54
Sumitomo Dainippon Pharma Co. Ltd.	141,933	JPY	254,708,127	289,969,119	0.09
Sumitomo Electric Industries Ltd.	664,107	JPY	1,149,717,847	939,379,352	0.30
Sumitomo Heavy Industries Ltd.	96,631	JPY	391,606,211	358,017,855	0.11
Sumitomo Metal Mining Co. Ltd.	206,160	JPY	792,054,460	663,629,040	0.21
Sumitomo Mitsui Financial Group Inc.	1,172,956	JPY	5,232,800,225	4,464,270,536	1.41
Sumitomo Mitsui Trust Holdings Inc.	293,417	JPY	1,275,014,370	1,146,086,802	0.36
Sumitomo Realty & Development Co. Ltd.	294,016	JPY	1,116,841,029	1,131,373,568	0.36
Sumitomo Rubber Industries Ltd.	151,743	JPY	285,139,119	189,071,778	0.06
Sundrug Co. Ltd.	64,233	JPY	290,741,247	187,303,428	0.06
Suntory Beverage & Food Ltd.	122,845	JPY	602,138,784	575,528,825	0.18
Suzuken Co. Ltd.	63,171	JPY	265,033,211	399,240,720	0.13
Suzuki Motor Corp.	324,085	JPY	1,736,415,237	1,641,166,440	0.52
Symex Corp.	146,835	JPY	1,141,181,604	1,031,809,545	0.33
T&D Holdings Inc.	487,281	JPY	823,940,616	569,875,130	0.18
Taiheiyo Cement Corp.	106,198	JPY	430,685,886	346,205,480	0.11
Taisei Corp.	178,985	JPY	907,717,384	700,726,275	0.22
Taisho Pharmaceutical Holdings Co. Ltd.	31,669	JPY	313,002,161	261,902,630	0.08
Taiyo Nippon Sanso Corp.	116,628	JPY	166,319,833	266,844,864	0.08
Takeda Pharmaceutical Co. Ltd.	1,311,436	JPY	6,123,828,571	5,013,619,828	1.59
TDK Corp.	114,171	JPY	992,379,470	952,186,140	0.30
Teijin Ltd.	159,093	JPY	339,130,717	292,253,841	0.09
Terumo Corp.	567,784	JPY	1,396,823,546	1,822,586,640	0.58
THK Co. Ltd.	104,776	JPY	359,654,312	269,798,200	0.09
Tobu Railway Co. Ltd.	169,344	JPY	540,849,733	531,740,160	0.17
Toho Co. Ltd.	99,356	JPY	348,178,791	455,050,480	0.14
Toho Gas Co. Ltd.	65,193	JPY	241,849,699	258,490,245	0.08
Tohoku Electric Power Co. Inc.	372,152	JPY	546,222,216	405,273,528	0.13
Tokio Marine Holdings Inc.	571,466	JPY	2,764,154,551	3,085,344,934	0.98

** This includes synthetic ETFs.

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

Xtrackers MSCI JAPAN UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Tokyo Century Corp.	38,527	JPY	250,173,754	175,105,215	0.06
Tokyo Electric Power Co. Holdings Inc.	1,346,226	JPY	675,395,946	756,579,012	0.24
Tokyo Electron Ltd.	138,250	JPY	2,204,213,023	2,090,340,000	0.66
Tokyo Gas Co. Ltd.	337,131	JPY	957,310,893	855,469,913	0.27
Tokyu Corp.	443,551	JPY	774,598,215	847,625,961	0.27
Tokyu Fudosan Holdings Corp.	534,081	JPY	387,670,838	317,778,195	0.10
Toppan Printing Co. Ltd.	214,954	JPY	437,153,963	351,449,790	0.11
Toray Industries Inc.	1,223,643	JPY	1,212,366,788	1,002,408,346	0.32
Toshiba Corp.	490,607	JPY	1,564,125,274	1,645,986,485	0.52
Tosoh Corp.	227,947	JPY	483,991,178	345,339,705	0.11
TOTO Ltd.	125,596	JPY	599,308,920	534,410,980	0.17
Toyo Seikan Group Holdings Ltd.	123,104	JPY	232,987,937	263,196,352	0.08
Toyo Suisan Kaisha Ltd.	79,138	JPY	339,739,324	351,372,720	0.11
Toyoda Gosei Co. Ltd.	58,196	JPY	155,776,181	122,269,796	0.04
Toyota Industries Corp.	128,611	JPY	810,854,727	762,663,230	0.24
Toyota Motor Corp.	2,013,696	JPY	13,955,439,600	13,467,598,848	4.27
Toyota Tsusho Corp.	186,706	JPY	689,215,643	609,595,090	0.19
Trend Micro Inc.	111,555	JPY	615,883,871	536,021,775	0.17
Tsuruha Holdings Inc.	32,334	JPY	423,214,267	322,046,640	0.10
Unicharm Corp.	354,989	JPY	1,029,058,809	1,151,584,316	0.36
United Urban Investment REIT Corp.	2,561	JPY	436,129,244	462,516,600	0.15
USS Co. Ltd.	193,801	JPY	415,683,618	411,439,523	0.13
Welcia Holdings Co. Ltd.	41,045	JPY	234,511,512	179,982,325	0.06
West Japan Railway Co.	144,429	JPY	1,100,328,793	1,258,843,164	0.40
Yahoo Japan Corp.	2,496,654	JPY	1,081,260,046	788,942,664	0.25
Yakult Honsha Co. Ltd.	104,605	JPY	811,656,851	664,241,750	0.21
Yamada Denki Co. Ltd.	559,310	JPY	316,857,147	266,790,870	0.08
Yamaha Corp.	126,970	JPY	507,530,630	650,086,400	0.21
Yamaha Motor Co. Ltd.	247,323	JPY	739,103,700	473,623,545	0.15
Yamato Holdings Co. Ltd.	271,445	JPY	695,367,935	594,735,995	0.19
Yamazaki Baking Co. Ltd.	103,853	JPY	221,827,053	169,176,537	0.05
Yaskawa Electric Corp.	211,421	JPY	713,449,735	773,800,860	0.25
Yokogawa Electric Corp.	200,602	JPY	387,627,742	423,671,424	0.13
Yokohama Rubber Co. Ltd.	105,644	JPY	246,874,981	209,175,120	0.07
ZOZO Inc.	176,445	JPY	516,362,491	356,242,455	0.11
			330,839,755,941	314,162,354,924	99.54
Total - Shares			330,839,755,941	314,162,354,924	99.54
Total Transferable securities and money market instruments admitted to an official stock exchange listing			330,839,755,941	314,162,354,924	99.54
TOTAL INVESTMENT PORTFOLIO			330,839,755,941	314,162,354,924	99.54

** This includes synthetic ETFs.

Xtrackers**

Xtrackers MSCI USA SWAP UCITS ETF*

Statement of Investments
as at 30 June 2019
(expressed in USD)

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					
Credicorp Ltd.	114,494	USD	25,997,008	26,208,821	0.98
			25,997,008	26,208,821	0.98
China					
SINA Corp.	1,254,162	USD	67,724,538	54,092,007	2.01
			67,724,538	54,092,007	2.01
Israel					
CyberArk Software Ltd.	517,481	USD	60,043,320	66,154,771	2.46
			60,043,320	66,154,771	2.46
Italy					
Ferrari NV	142,512	USD	22,764,867	23,004,287	0.86
			22,764,867	23,004,287	0.86
Japan					
Mitsubishi UFJ Financial Group Inc.	2,056,849	JPY	9,961,739	9,774,519	0.36
Mitsui & Co. Ltd.	193,895	JPY	3,152,325	3,156,598	0.12
Nippon Telegraph & Telephone Corp.	1,164,555	JPY	52,018,963	54,228,443	2.02
Recruit Holdings Co. Ltd.	575,426	JPY	18,967,033	19,195,109	0.71
Sony Corp.	311,887	JPY	16,294,398	16,349,896	0.61
Sumitomo Heavy Industries Ltd.	484,125	JPY	16,303,913	16,648,256	0.62
			116,698,371	119,352,821	4.44
Netherlands					
Constellium NV - A -	418,390	USD	4,075,118	4,200,636	0.16
			4,075,118	4,200,636	0.16
United Kingdom					
Avon Products Inc.	1,918,609	USD	6,983,737	7,444,203	0.28
CNH Industrial NV	7,485	USD	68,637	76,946	0.00
Delphi Technologies PLC	332,638	USD	6,932,176	6,652,760	0.25
Nomad Foods Ltd.	254,753	USD	5,189,319	5,441,524	0.20
			19,173,869	19,615,433	0.73
United States					
AbbVie Inc.	500,000	USD	40,515,000	36,360,000	1.35
ABIOMED Inc.	19,265	USD	4,952,261	5,018,340	0.19
Activision Blizzard Inc.	366,624	USD	16,793,815	17,304,653	0.64
Adobe Systems Inc.	234,177	USD	65,442,055	69,000,253	2.57
Akamai Technologies Inc.	37,806	USD	2,857,838	3,029,773	0.11
Alexion Pharmaceuticals Inc.	12,772	USD	1,566,122	1,672,877	0.06
Allison Transmission Holdings Inc.	144,123	USD	6,345,736	6,680,101	0.25
Alphabet Inc. - A -	29,577	USD	30,944,267	32,025,976	1.19
Alphabet Inc. - C -	50,319	USD	52,142,057	54,390,310	2.03
Amazon.com Inc.	30,161	USD	57,347,221	57,113,774	2.13
Amerco	12,446	USD	4,746,033	4,711,433	0.18
Ameren Corp.	64,882	USD	4,893,242	4,873,287	0.18
American National Insurance Co.	4,447	USD	503,667	517,942	0.02
Amicus Therapeutics Inc.	2,281,357	USD	31,938,998	28,471,335	1.06
Anadarko Petroleum Corp.	108,496	USD	7,594,252	7,655,478	0.29
AngioDynamics Inc.	201,300	USD	3,933,402	3,963,597	0.15
ANSYS Inc.	31,252	USD	6,291,028	6,401,035	0.24
Apple Inc.	491,569	USD	89,983,984	97,291,336	3.62
Archer Daniels Midland Co.	430,591	USD	16,970,191	17,568,113	0.65

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI USA SWAP UCITS ETF* (continued)

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	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)					
Assurant Inc.	32,443	USD	3,470,103	3,451,286	0.13
AT&T Inc.	406,150	USD	12,841,742	13,610,087	0.51
Atara Biotherapeutics Inc.	116,559	USD	3,900,064	2,344,002	0.09
Autodesk Inc.	32,629	USD	5,312,557	5,315,264	0.20
AutoZone Inc.	3,338	USD	3,041,703	3,670,031	0.14
Bank of America Corp.	1,550,691	USD	43,140,037	44,970,039	1.67
Beazer Homes USA Inc.	2,309	USD	35,651	22,189	0.00
Bio-Rad Laboratories Inc. - A -	18,400	USD	5,365,050	5,751,656	0.21
Black Knight Inc.	50,078	USD	2,837,822	3,012,192	0.11
Boeing Co.	153,351	USD	57,347,140	55,821,298	2.08
Boston Scientific Corp.	1,010,637	USD	41,375,479	43,437,178	1.62
Brown-Forman Corp. - A -	7,854	USD	429,535	431,970	0.02
Cadence Design Systems Inc.	57,074	USD	3,680,373	4,041,410	0.15
California Water Service Group	12,443	USD	625,136	629,989	0.02
Care.com Inc.	95,389	USD	1,388,864	1,047,371	0.04
Carlisle Cos Inc.	33,708	USD	4,642,603	4,732,940	0.18
Cbre Group Inc. - A -	56,965	USD	2,929,140	2,922,305	0.11
Cdk Global Inc.	360,200	USD	17,419,272	17,808,288	0.66
Celgene Corp.	61,870	USD	5,684,051	5,719,263	0.21
Charter Communications Inc. - A -	11,874	USD	4,243,174	4,692,367	0.17
CIGNA Corp.	362,710	USD	58,166,922	57,144,961	2.13
Coca-Cola Co.	1,177,520	USD	59,870,283	59,959,318	2.23
Colgate-Palmolive Co.	100,578	USD	7,027,680	7,208,425	0.27
CommVault Systems Inc.	201,250	USD	12,781,388	9,986,025	0.37
Conduent Inc.	455	USD	5,641	4,363	0.00
ConocoPhillips	348,392	USD	21,626,228	21,251,912	0.79
Consol Energy Inc.	3,275	USD	133,751	87,148	0.00
Cornerstone OnDemand Inc.	88,068	USD	4,540,786	5,101,779	0.19
Costco Wholesale Corp.	155,387	USD	39,372,782	41,062,569	1.53
Crocs Inc.	859,272	USD	17,185,440	16,970,622	0.63
Dow Inc.	242,230	USD	11,750,254	11,944,361	0.45
DuPont de Nemours Inc.	708,181	USD	53,170,229	53,163,148	1.98
eBay Inc.	2,018,680	USD	72,929,866	79,737,860	2.97
Elanco Animal Health Inc.	55,466	USD	1,747,006	1,874,751	0.07
Electronic Arts Inc.	37,291	USD	3,567,257	3,776,087	0.14
Emerson Electric Co.	469,203	USD	29,695,858	31,305,224	1.17
Enphase Energy Inc.	671,270	USD	10,720,182	12,237,252	0.46
Equity Commonwealth REIT	36,948	USD	1,214,070	1,201,549	0.04
Exelon Corp.	175,972	USD	8,884,826	8,436,098	0.31
Exxon Mobil Corp.	278,264	USD	21,251,022	21,323,370	0.79
Facebook Inc. - A -	635,331	USD	108,810,184	122,618,883	4.57
First Solar Inc.	176	USD	10,697	11,560	0.00
Fox Corp. - B -	1,332,000	USD	44,994,960	48,657,960	1.81
Frontdoor Inc.	48,372	USD	1,674,155	2,106,601	0.08
GMS Inc.	5,433	USD	141,964	119,526	0.00
GoDaddy Inc.	59,047	USD	4,438,594	4,142,147	0.15
Green Dot Corp. - A -	67,059	USD	3,219,503	3,279,185	0.12
Group 1 Automotive Inc.	58,947	USD	4,642,666	4,827,170	0.18

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers MSCI USA SWAP UCITS ETF* (continued)

Statement of Investments
as at 30 June 2019
(expressed in USD)

Description	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)					
Harsco Corp.	1,955	USD	43,792	53,645	0.00
HCA Healthcare Inc.	312,407	USD	39,216,451	42,228,054	1.57
Herman Miller Inc.	100,303	USD	3,798,475	4,483,544	0.17
Hershey Co.	30,604	USD	4,213,253	4,101,854	0.15
Home Depot Inc.	175,354	USD	35,482,882	36,468,371	1.36
Honeywell International Inc.	87,306	USD	14,552,164	15,242,755	0.57
Hostess Brands Inc.	754,985	USD	10,109,249	10,901,983	0.41
IAC Via Interactive Corp.	252,936	USD	48,503,643	55,021,168	2.05
Idacorp Inc.	702	USD	72,573	70,502	0.00
Innoviva Inc.	217,753	USD	3,142,176	3,170,484	0.12
Inogen Inc.	54,482	USD	3,544,054	3,637,218	0.14
Integra LifeSciences Holdings Corp.	2,837	USD	141,169	158,446	0.01
Intuit Inc.	128,365	USD	32,561,874	33,545,625	1.25
Ionis Pharmaceuticals Inc.	57,555	USD	4,576,774	3,699,060	0.14
IQVIA Holdings Inc.	20,312	USD	2,786,287	3,268,201	0.12
Johnson & Johnson	384,200	USD	51,380,082	53,511,376	1.99
KB Home	256,164	USD	6,760,168	6,591,100	0.25
Keysight Technologies Inc.	32,960	USD	2,843,459	2,960,138	0.11
Kroger Co.	604,375	USD	14,335,775	13,120,981	0.49
Laboratory Corp. of America Holdings	68,120	USD	11,645,795	11,777,948	0.44
Lantheus Holdings Inc.	193,326	USD	4,780,952	5,471,126	0.20
Liberty Media Corp-Liberty SiriusXM - C -	144,774	USD	5,436,264	5,498,517	0.20
Marcus & Millichap Inc.	755	USD	28,418	23,292	0.00
Mastercard Inc. - A -	288,381	USD	71,576,754	76,285,426	2.84
Materion Corp.	13,477	USD	875,196	913,875	0.03
McDonald's Corp.	205,453	USD	41,393,420	42,664,370	1.59
McGrath RentCorp	18,487	USD	1,059,120	1,148,967	0.04
Mercury Systems Inc.	907	USD	60,279	63,807	0.00
Meritor Inc.	166,480	USD	3,691,823	4,037,140	0.15
Micron Technology Inc.	120,260	USD	4,763,499	4,640,833	0.17
Microsoft Corp.	1,372,515	USD	170,130,579	183,862,109	6.85
MobileIron Inc.	591,047	USD	3,329,539	3,664,491	0.14
Moog Inc. - A -	32,147	USD	2,828,936	3,009,281	0.11
NIKE Inc. - B -	1,167,421	USD	95,284,902	98,004,993	3.65
Norfolk Southern Corp.	63,849	USD	13,092,876	12,727,021	0.47
OGE Energy Corp.	108,983	USD	4,542,411	4,638,316	0.17
O'Reilly Automotive Inc.	2,818	USD	976,920	1,040,744	0.04
Pacira BioSciences Inc.	136,130	USD	5,973,384	5,920,294	0.22
Pepsico Inc.	354,637	USD	47,372,243	46,503,550	1.73
Pfizer Inc.	1,275,437	USD	53,045,425	55,251,931	2.06
PG&E Corp.	828,032	USD	15,591,843	18,978,493	0.71
Phillips 66	42,929	USD	3,879,064	4,015,579	0.15
Pinnacle West Capital Corp.	19,208	USD	1,807,089	1,807,281	0.07
Pioneer Natural Resources Co.	133,274	USD	20,704,116	20,505,538	0.76
Planet Fitness Inc.	409,266	USD	31,393,149	29,647,229	1.10
Progress Software Corp.	378,601	USD	14,992,600	16,514,576	0.62
QUALCOMM Inc.	130,197	USD	8,800,015	9,904,086	0.37
Radian Group Inc.	257,000	USD	5,905,860	5,872,450	0.22

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers MSCI USA SWAP UCITS ETF* (continued)

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	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)					
Raytheon Co.	27,799	USD	4,902,076	4,833,690	0.18
S&P Global Inc.	11,911	USD	2,652,461	2,713,207	0.10
Sanmina Corp.	58,347	USD	1,599,006	1,766,747	0.07
Selective Insurance Group Inc.	118,169	USD	8,469,172	8,849,676	0.33
Shake Shack Inc. - A -	143,945	USD	8,655,009	10,392,829	0.39
Shenandoah Telecommunications Co.	73,176	USD	3,044,853	2,818,740	0.11
Skyworks Solutions Inc.	61,757	USD	4,641,656	4,771,963	0.18
SLM Corp.	232,185	USD	2,270,769	2,256,838	0.08
Smartsheet Inc. - A -	135,941	USD	5,277,230	6,579,544	0.25
Splunk Inc.	9,127	USD	1,148,177	1,147,720	0.04
SPX Corp.	51,859	USD	1,957,677	1,712,384	0.06
Suntrust Banks Inc.	187,476	USD	11,415,996	11,782,867	0.44
Tenable Holdings Inc.	98,455	USD	2,608,073	2,809,906	0.10
Thermo Fisher Scientific Inc.	2,828	USD	808,610	830,527	0.03
TJX Cos Inc.	219,819	USD	11,646,011	11,624,029	0.43
TopBuild Corp.	82,922	USD	6,734,925	6,862,625	0.26
Tribune Media Co. - A -	202,625	USD	9,345,694	9,365,328	0.35
Union Pacific Corp.	270,453	USD	44,987,152	45,736,307	1.70
Universal Electronics Inc.	13,091	USD	557,938	536,993	0.02
Unum Group	20,817	USD	756,282	698,410	0.03
US Foods Holdings Corp.	76,219	USD	2,715,683	2,725,591	0.10
USANA Health Sciences Inc.	82,897	USD	6,263,568	6,584,509	0.25
Vanda Pharmaceuticals Inc.	524,770	USD	8,007,990	7,394,009	0.28
Varex Imaging Corp.	10,239	USD	310,990	313,825	0.01
VeriSign Inc.	23,850	USD	4,474,675	4,988,466	0.19
Verizon Communications Inc.	11,236	USD	658,542	641,913	0.02
Vertex Pharmaceuticals Inc.	105,790	USD	19,524,602	19,399,770	0.72
WABCO Holdings Inc.	75,047	USD	9,966,797	9,951,232	0.37
Walmart Inc.	44,207	USD	4,638,642	4,884,431	0.18
Yum Brands Inc.	31,717	USD	3,508,217	3,510,120	0.13
			2,385,620,103	2,472,132,556	92.06
Total - Shares			2,702,097,194	2,784,761,332	103.70
Total Transferable securities and money market instruments admitted to an official stock exchange listing			2,702,097,194	2,784,761,332	103.70
TOTAL INVESTMENT PORTFOLIO			2,702,097,194	2,784,761,332	103.70

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers EURO STOXX 50 UCITS ETF

Statement of Investments

as at 30 June 2019

(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^(A)					
Shares					
Belgium					
Anheuser Busch Inbev SA/NV	1,801,337	EUR	162,131,412	140,216,072	2.62
			162,131,412	140,216,072	2.62
Finland					
Nokia OYJ	12,059,712	EUR	69,925,367	52,652,703	0.98
			69,925,367	52,652,703	0.98
France					
Air Liquide SA	919,523	EUR	88,175,800	113,147,305	2.12
Airbus Group SE	1,227,529	EUR	85,597,561	153,048,316	2.86
AXA SA	4,455,113	EUR	96,060,951	102,913,110	1.93
BNP Paribas SA	2,468,211	EUR	134,685,254	103,084,832	1.93
Danone SA	1,380,473	EUR	83,411,608	102,845,239	1.92
Engie SA	3,980,559	EUR	62,280,498	53,100,657	0.99
Essilor International Cie Generale d'Optique SA	634,378	EUR	65,813,211	72,794,876	1.36
Kering SA	159,755	EUR	72,580,484	83,088,576	1.55
L'Oreal SA	526,491	EUR	86,497,335	131,885,996	2.47
LVMH Moët Hennessy Louis Vuitton SE	571,643	EUR	107,673,390	213,965,975	4.00
Orange SA	4,387,243	EUR	59,157,096	60,829,124	1.14
Safran SA	773,012	EUR	61,592,679	99,602,596	1.86
Sanofi	2,422,795	EUR	189,614,066	183,914,368	3.44
Schneider Electric SE	1,175,717	EUR	70,657,691	93,775,188	1.75
Societe Generale SA	1,729,401	EUR	67,049,769	38,427,290	0.72
Total SA	5,686,838	EUR	265,158,079	280,218,942	5.24
Unibail-Rodamco SE Via Westfield Corp.	306	EUR	41,181	40,316	0.00
Unibail-Rodamco SE Via Westfield Corp.	295,888	EUR	59,395,402	38,983,244	0.73
Vinci SA	1,192,552	EUR	77,813,853	107,401,233	2.01
Vivendi SA	2,068,092	EUR	42,601,562	50,068,507	0.94
			1,775,857,470	2,083,135,690	38.96
Germany					
adidas AG	394,298	EUR	67,435,000	107,051,907	2.00
Allianz SE	908,582	EUR	141,515,493	192,619,384	3.60
BASF SE	1,966,065	EUR	152,250,173	125,670,875	2.35
Bayer AG	1,996,188	EUR	199,913,604	121,647,697	2.28
Bayerische Motoren Werke AG	685,930	EUR	58,112,015	44,647,184	0.83
Daimler AG	1,911,512	EUR	127,851,258	93,520,725	1.75
Deutsche Post AG	2,103,430	EUR	60,149,597	60,789,127	1.14
Deutsche Telekom AG	6,941,916	EUR	98,959,636	105,600,426	1.97
Fresenius SE & Co. KGaA	877,971	EUR	56,391,780	41,861,657	0.78
Münchener Rückversicherungs - Gesellschaft AG	308,908	EUR	53,714,437	68,175,996	1.28
SAP SE	2,323,869	EUR	176,508,739	280,630,420	5.25
Siemens AG	1,721,230	EUR	173,707,869	180,040,658	3.37
Volkswagen AG - Pref -	391,869	EUR	61,730,423	58,082,823	1.09
			1,428,240,024	1,480,338,879	27.69
Ireland					
CRH PLC	1,805,334	EUR	53,309,730	51,795,033	0.97
			53,309,730	51,795,033	0.97
Italy					
Enel SpA	16,628,683	EUR	72,308,387	102,100,114	1.91

** This includes synthetic ETFs.

Xtrackers EURO STOXX 50 UCITS ETF (continued)

Statement of Investments
as at 30 June 2019
(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^(A)					
Shares (continued)					
Italy (continued)					
Eni SpA	5,437,667	EUR	83,905,932	79,422,564	1.49
Intesa Sanpaolo SpA	34,935,776	EUR	89,441,158	65,749,130	1.23
			245,655,477	247,271,808	4.63
Netherlands					
ASML Holdings NV	911,155	EUR	104,393,332	167,415,620	3.13
ING Groep NV	8,340,476	EUR	101,464,214	85,039,493	1.59
Koninklijke Ahold Delhaize NV	2,382,383	EUR	48,361,208	47,118,771	0.88
Koninklijke Philips NV	1,982,580	EUR	55,331,036	75,704,817	1.42
			309,549,790	375,278,701	7.02
Spain					
Amadeus IT Group SA	939,328	EUR	72,528,726	65,433,588	1.23
Banco Bilbao Vizcaya Argentaria SA	14,273,045	EUR	103,551,017	70,180,562	1.31
Banco Santander SA	34,755,444	EUR	185,888,214	141,819,589	2.65
Iberdrola SA	12,761,308	EUR	76,892,827	111,865,626	2.09
Industria de Diseno Textil SA	2,379,019	EUR	64,493,033	62,925,053	1.18
Telefonica SA	9,973,778	EUR	99,339,365	72,020,651	1.35
			602,693,182	524,245,069	9.81
United Kingdom					
LINDE PLC	1,181,618	EUR	168,267,356	208,732,820	3.90
Unilever NV	3,114,042	EUR	123,031,350	166,788,089	3.12
			291,298,706	375,520,909	7.02
Total - Shares			4,938,661,158	5,330,454,864	99.70
Total Transferable securities and money market instruments admitted to an official stock exchange listing			4,938,661,158	5,330,454,864	99.70
TOTAL INVESTMENT PORTFOLIO			4,938,661,158	5,330,454,864	99.70

^(A) Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

** This includes synthetic ETFs.

Xtrackers DAX UCITS ETF

Statement of Investments
as at 30 June 2019
(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	704,147	EUR	102,288,349	191,175,910	5.04
Allianz SE	1,618,211	EUR	270,318,464	343,060,732	9.05
BASF SE	3,557,102	EUR	274,607,191	227,369,960	6.00
Bayer AG	3,611,605	EUR	334,501,226	220,091,209	5.81
Bayerische Motoren Werke AG	1,241,014	EUR	103,793,793	80,777,601	2.13
Beiersdorf AG	380,621	EUR	32,810,231	40,174,547	1.06
Continental AG	418,277	EUR	75,015,723	53,631,477	1.42
Covestro AG	654,154	EUR	48,176,087	29,247,225	0.77
Daimler AG	3,458,816	EUR	220,505,450	169,222,573	4.47
Deutsche Bank AG	7,991,432	EUR	112,770,521	54,181,909	1.43
Deutsche Boerse AG	710,081	EUR	64,426,933	88,334,076	2.33
Deutsche Lufthansa AG	1,840,405	EUR	33,791,956	27,734,903	0.73
Deutsche Post AG	3,795,098	EUR	110,573,007	109,678,332	2.89
Deutsche Telekom AG	12,485,905	EUR	181,763,356	189,935,587	5.01
E.ON SE	8,393,181	EUR	78,467,618	80,163,272	2.12
Fresenius Medical Care AG	808,586	EUR	58,124,416	55,824,777	1.47
Fresenius SE & Co. KGaA	1,588,580	EUR	89,784,786	75,743,494	2.00
HeidelbergCement AG	572,251	EUR	40,085,553	40,721,381	1.07
Henkel AG & Co. KGaA - Pref -	675,710	EUR	67,227,278	58,124,574	1.53
Infineon Technologies AG	4,818,514	EUR	74,686,417	74,927,893	1.98
Merck KGaA	500,532	EUR	43,084,536	46,028,923	1.21
Münchener Rückversicherungs - Gesellschaft AG	558,414	EUR	101,228,186	123,241,970	3.25
RWE AG	2,089,952	EUR	42,332,937	45,289,260	1.20
SAP SE	3,176,801	EUR	256,608,918	383,630,489	10.12
Siemens AG	3,114,463	EUR	322,001,774	325,772,830	8.60
thyssenkrupp AG	1,906,340	EUR	38,216,468	24,448,811	0.65
Volkswagen AG - Pref -	708,674	EUR	112,084,106	105,039,660	2.77
Vonovia SE	1,962,359	EUR	71,741,572	82,419,078	2.18
Wirecard AG	444,810	EUR	75,063,465	65,854,121	1.74
			3,436,080,317	3,411,846,574	90.03
United Kingdom					
LINDE PLC	2,098,082	EUR	270,023,450	370,626,185	9.78
			270,023,450	370,626,185	9.78
Total - Shares			3,706,103,767	3,782,472,759	99.81
Total Transferable securities and money market instruments admitted to an official stock exchange listing			3,706,103,767	3,782,472,759	99.81
TOTAL INVESTMENT PORTFOLIO			3,706,103,767	3,782,472,759	99.81

** This includes synthetic ETFs.

Xtrackers FTSE MIB UCITS ETF

Statement of Investments

as at 30 June 2019

(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	276,943	EUR	357,556	422,615	0.71
Amplifon SpA	21,343	EUR	320,173	438,812	0.74
Assicurazioni Generali SpA	230,281	EUR	3,613,631	3,813,453	6.43
Atlantia SpA	95,370	EUR	2,158,656	2,184,927	3.69
Azimut Holdings SpA	21,286	EUR	357,276	360,372	0.61
Banco BPM SpA	271,980	EUR	927,113	486,844	0.82
BPER Banca	68,103	EUR	347,890	244,013	0.41
Buzzi Unicem SpA	11,596	EUR	211,471	206,931	0.35
Davide Campari-Milano	99,351	EUR	568,510	855,909	1.44
DiaSorin SpA	4,015	EUR	319,804	409,932	0.69
Enel SpA	1,394,618	EUR	6,501,609	8,562,955	14.45
Eni SpA	448,765	EUR	6,922,552	6,554,662	11.06
Ferrari NV	22,299	EUR	1,775,732	3,184,297	5.37
FinecoBank Banca Fineco SpA	89,029	EUR	729,729	873,375	1.47
Hera SpA	146,091	EUR	436,535	491,450	0.83
Intesa Sanpaolo SpA	2,682,996	EUR	6,519,658	5,049,398	8.52
Italgas SpA	87,813	EUR	398,659	518,799	0.87
Juventus Football Club SpA	65,552	EUR	74,166	96,886	0.16
Leonardo-Finmeccanica SpA	69,421	EUR	725,006	773,697	1.31
Mediobanca Banca di Credito Finanziario SpA	130,519	EUR	1,103,840	1,183,285	2.00
Moncler SpA	32,735	EUR	855,134	1,230,836	2.08
Nexi SpA	50,014	EUR	455,437	453,177	0.76
Pirelli & C SpA	77,425	EUR	524,279	402,455	0.68
Poste Italiane SpA	81,832	EUR	605,250	757,764	1.28
Prysmian SpA	46,972	EUR	960,392	852,542	1.44
Recordati SpA	16,967	EUR	521,761	622,010	1.05
Saipem SpA	100,903	EUR	459,925	441,451	0.74
Salvatore Ferragamo SpA	12,029	EUR	257,121	252,368	0.43
Snam SpA	409,114	EUR	1,625,321	1,788,237	3.02
Telecom Italia SpA	1,909,038	EUR	1,415,648	916,720	1.55
Terna Rete Elettrica Nazionale SpA	253,113	EUR	1,186,387	1,417,433	2.39
UniCredit SpA	400,924	EUR	5,929,025	4,340,403	7.32
Unione di Banche Italiane SpA	171,633	EUR	653,004	411,919	0.69
Unipol Gruppo SpA	85,590	EUR	343,305	366,582	0.62
UnipolSai Assicurazioni SpA	103,873	EUR	226,014	234,649	0.40
			50,387,569	51,201,158	86.38
Luxembourg					
Tenaris SA	83,822	EUR	1,185,066	964,791	1.63
			1,185,066	964,791	1.63
Netherlands					
Exor NV	18,696	EUR	895,532	1,151,674	1.94
			895,532	1,151,674	1.94
Switzerland					
STMicroelectronics NV	115,202	EUR	1,495,263	1,797,151	3.03
			1,495,263	1,797,151	3.03

** This includes synthetic ETFs.

Xtrackers**

Xtrackers FTSE MIB UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom					
CNH Industrial NV	177,127	EUR	1,555,914	1,597,331	2.69
Fiat Chrysler Automobiles NV	197,509	EUR	2,158,778	2,422,646	4.09
			3,714,692	4,019,977	6.78
Total - Shares			57,678,122	59,134,751	99.76
Total Transferable securities and money market instruments admitted to an official stock exchange listing			57,678,122	59,134,751	99.76
TOTAL INVESTMENT PORTFOLIO			57,678,122	59,134,751	99.76

** This includes synthetic ETFs.

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

Xtrackers SWITZERLAND UCITS ETF

Statement of Investments
as at 30 June 2019
(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.	1,560,638	CHF	32,245,540	30,572,898	3.43
Cie Financiere Richemont SA	426,166	CHF	33,037,249	35,303,592	3.96
Credit Suisse Group AG	1,957,382	CHF	30,330,702	22,911,156	2.57
Geberit AG	30,117	CHF	11,597,453	13,733,352	1.54
Givaudan SA	6,462	CHF	12,959,281	17,809,272	2.00
LafargeHolcim Ltd.	394,529	CHF	20,350,274	18,807,197	2.11
Lonza Group AG	61,199	CHF	12,945,653	20,158,951	2.26
Nestle SA	2,362,969	CHF	181,752,797	238,801,647	26.76
Novartis AG	1,741,758	CHF	129,161,911	155,364,814	17.41
Partners Group Holdings AG	14,409	CHF	10,120,840	11,051,703	1.24
Roche Holdings AG	564,241	CHF	141,353,769	154,968,791	17.37
SGS SA	4,127	CHF	9,121,454	10,263,849	1.15
Sika AG	109,913	CHF	15,517,549	18,311,506	2.05
Sonova Holdings AG	42,869	CHF	6,921,060	9,508,344	1.06
Swiss Life Holding AG	27,290	CHF	9,209,319	13,202,902	1.48
Swiss Re AG	235,938	CHF	20,631,346	23,414,487	2.62
Swisscom AG	20,917	CHF	10,096,721	10,251,422	1.15
Temenos Group AG	50,143	CHF	8,744,651	8,757,475	0.98
UBS Group AG	3,182,540	CHF	46,065,009	36,917,464	4.14
Zurich Insurance Group AG	123,729	CHF	34,085,079	42,055,487	4.71
			776,247,657	892,166,309	99.99
Total - Shares			776,247,657	892,166,309	99.99
Total Transferable securities and money market instruments admitted to an official stock exchange listing			776,247,657	892,166,309	99.99
TOTAL INVESTMENT PORTFOLIO			776,247,657	892,166,309	99.99

** This includes synthetic ETFs.

Xtrackers FTSE 100 INCOME UCITS ETF

Statement of Investments

as at 30 June 2019

(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					
Armenia					
NMC Health PLC	3,749	GBP	107,031	90,089	0.11
			107,031	90,089	0.11
Australia					
BHP Group PLC	90,561	GBP	1,397,688	1,824,804	2.23
			1,397,688	1,824,804	2.23
Bermuda					
Hiscox Ltd.	12,108	GBP	185,646	204,867	0.25
			185,646	204,867	0.25
Chile					
Antofagasta PLC	15,044	GBP	118,501	139,849	0.17
			118,501	139,849	0.17
Germany					
TUI AG DI	18,927	GBP	211,677	146,192	0.18
			211,677	146,192	0.18
Ireland					
CRH PLC	35,090	GBP	673,231	899,006	1.10
DCC PLC	4,275	GBP	256,265	300,105	0.36
Flutter Entertainment PLC	3,331	GBP	291,832	197,462	0.24
Smurfit Kappa Group PLC	10,333	GBP	204,601	246,132	0.30
			1,425,929	1,642,705	2.00
Mexico					
Fresnillo PLC	8,015	GBP	75,221	69,747	0.08
			75,221	69,747	0.08
Netherlands					
Royal Dutch Shell PLC - A -	190,503	GBP	3,912,355	4,900,690	5.98
Royal Dutch Shell PLC - B -	163,123	GBP	3,193,303	4,210,204	5.13
			7,105,658	9,110,894	11.11
Russia					
Evraz PLC	23,761	GBP	98,222	158,058	0.19
			98,222	158,058	0.19
Switzerland					
Coca-Cola HBC AG	8,446	GBP	138,469	251,015	0.31
Glencore PLC	486,082	GBP	1,187,333	1,328,705	1.62
			1,325,802	1,579,720	1.93
United Kingdom					
3i Group PLC	41,395	GBP	220,849	460,933	0.56
Admiral Group PLC	8,940	GBP	145,324	197,395	0.24
Anglo American PLC	42,920	GBP	539,314	963,339	1.18
Ashtead Group PLC	20,262	GBP	215,013	456,705	0.56
Associated British Foods PLC	15,111	GBP	425,603	372,184	0.45
AstraZeneca PLC	57,137	GBP	2,515,219	3,678,480	4.49
Auto Trader Group PLC	39,475	GBP	175,205	216,244	0.26
AVEVA Group PLC	2,760	GBP	106,127	111,559	0.14
Aviva PLC	169,749	GBP	800,574	707,005	0.86
BAE Systems PLC	139,146	GBP	669,769	689,329	0.84
Barclays PLC	747,131	GBP	1,813,547	1,119,202	1.37
Barratt Developments PLC	43,820	GBP	227,202	250,913	0.31
Berkeley Group Holdings PLC	5,205	GBP	183,592	194,199	0.24

** This includes synthetic ETFs.

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

Xtrackers FTSE 100 INCOME UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(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)					
BP PLC	867,109	GBP	4,025,541	4,756,960	5.80
British American Tobacco PLC	99,373	GBP	3,737,777	2,731,764	3.33
British Land REIT Co. PLC	41,179	GBP	284,493	221,708	0.27
BT Group PLC	362,576	GBP	1,351,686	712,317	0.87
Bunzl PLC	14,618	GBP	251,974	303,616	0.37
Burberry Group PLC	17,734	GBP	263,188	330,207	0.40
Centrica PLC	248,341	GBP	637,875	217,994	0.27
Compass Group PLC	69,035	GBP	809,715	1,302,690	1.59
Croda International PLC	5,398	GBP	209,098	276,378	0.34
Diageo PLC	101,687	GBP	2,036,450	3,441,088	4.20
Direct Line Insurance Group PLC	59,820	GBP	204,111	198,483	0.24
DS Smith PLC	55,421	GBP	256,180	200,901	0.25
Experian PLC	39,446	GBP	483,274	940,393	1.15
Ferguson PLC	10,088	GBP	406,956	564,928	0.69
GlaxoSmithKline PLC	213,371	GBP	3,273,350	3,364,007	4.10
Halma PLC	16,467	GBP	209,729	332,633	0.41
Hargreaves Lansdown PLC	11,730	GBP	173,460	225,099	0.27
HSBC Holdings PLC	881,354	GBP	5,433,879	5,789,614	7.06
Imperial Brands PLC	41,407	GBP	1,120,282	764,704	0.93
Informa PLC	54,177	GBP	385,703	452,378	0.55
InterContinental Hotels Group PLC	7,907	GBP	263,754	408,950	0.50
International Consolidated Airlines Group SA	68,950	GBP	328,615	328,823	0.40
Intertek Group PLC	7,014	GBP	223,854	385,910	0.47
ITV PLC	161,942	GBP	335,420	174,897	0.21
J Sainsbury PLC	70,600	GBP	209,870	138,341	0.17
JD Sports Fashion PLC	15,672	GBP	91,920	91,901	0.11
Johnson Matthey PLC	8,247	GBP	270,094	274,543	0.33
Just Eat PLC	25,042	GBP	186,282	156,513	0.19
Kingfisher PLC	91,767	GBP	319,801	197,207	0.24
Land Securities Group REIT PLC	30,973	GBP	332,820	258,067	0.31
Legal & General Group PLC	257,333	GBP	602,478	693,512	0.85
Lloyds Banking Group PLC	3,076,233	GBP	2,325,821	1,740,840	2.12
London Stock Exchange Group PLC	13,615	GBP	344,500	746,919	0.91
Marks & Spencer Group PLC	84,780	GBP	343,130	178,631	0.22
Melrose Industries PLC	209,132	GBP	463,377	378,215	0.46
Micro Focus International PLC	14,669	GBP	322,897	302,768	0.37
Mondi PLC	15,929	GBP	200,902	285,129	0.35
National Grid PLC	148,566	GBP	1,349,944	1,241,715	1.51
Next PLC	5,681	GBP	350,086	313,932	0.38
Ocado Group PLC	19,667	GBP	202,783	229,514	0.28
Pearson PLC	33,882	GBP	348,977	277,629	0.34
Persimmon PLC	13,776	GBP	234,496	275,107	0.34
Phoenix Group Holdings PLC	22,863	GBP	160,844	162,099	0.20
Prudential PLC	113,194	GBP	1,586,426	1,942,409	2.37
Reckitt Benckiser Group PLC	27,391	GBP	1,488,041	1,702,077	2.08
RELX PLC	81,871	GBP	1,071,943	1,563,327	1.91
Rentokil Initial PLC	80,444	GBP	209,709	319,765	0.39
Rightmove PLC	38,394	GBP	200,124	205,293	0.25

** This includes synthetic ETFs.

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

Xtrackers FTSE 100 INCOME UCITS ETF (continued)

Statement of Investments
as at 30 June 2019
(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)					
Rio Tinto PLC	47,882	GBP	1,476,065	2,336,881	2.85
Rolls-Royce Holdings PLC	73,876	GBP	727,439	620,854	0.76
Royal Bank of Scotland Group PLC	197,442	GBP	589,242	433,978	0.53
RSA Insurance Group PLC	44,756	GBP	213,029	258,153	0.31
Sage Group PLC	47,270	GBP	241,958	379,294	0.46
Schroders PLC	4,854	GBP	131,884	148,047	0.18
Scottish Mortgage Investment Trust PLC	64,280	GBP	250,046	341,005	0.42
Segro REIT PLC	47,381	GBP	252,845	345,976	0.42
Severn Trent PLC	10,326	GBP	200,973	211,476	0.26
Smith & Nephew PLC	38,052	GBP	403,013	648,787	0.79
Smiths Group PLC	17,218	GBP	207,249	269,462	0.33
Spirax-Sarco Engineering PLC	3,193	GBP	190,916	293,277	0.36
SSE PLC	44,994	GBP	625,026	504,833	0.62
St James's Place PLC	22,743	GBP	211,666	249,718	0.30
Standard Chartered PLC	117,619	GBP	1,051,713	840,035	1.02
Standard Life Aberdeen PLC	104,839	GBP	452,018	308,856	0.38
Taylor Wimpey PLC	141,491	GBP	222,248	223,202	0.27
Tesco PLC	420,495	GBP	1,064,578	953,262	1.16
Unilever PLC	47,432	GBP	1,368,653	2,321,559	2.83
United Utilities Group PLC	29,656	GBP	241,470	232,147	0.28
Vodafone Group PLC	1,169,368	GBP	2,584,285	1,512,227	1.84
Whitbread PLC	7,549	GBP	307,822	349,443	0.43
Wm Morrison Supermarkets PLC	95,916	GBP	200,363	193,175	0.24
WPP PLC	53,138	GBP	713,409	526,172	0.64
			61,888,877	66,021,201	80.53
United States					
Carnival PLC	6,968	GBP	222,300	242,417	0.30
			222,300	242,417	0.30
Total - Shares			74,162,552	81,230,543	99.08
Total Transferable securities and money market instruments admitted to an official stock exchange listing			74,162,552	81,230,543	99.08
TOTAL INVESTMENT PORTFOLIO			74,162,552	81,230,543	99.08

** This includes synthetic ETFs.

Xtrackers FTSE 250 UCITS ETF

Statement of Investments

as at 30 June 2019

(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					
Austria					
Rhi Magnesita NV	4,162	GBP	170,980	201,274	0.46
			170,980	201,274	0.46
Canada					
Entertainment One Ltd.	46,561	GBP	128,384	184,847	0.42
			128,384	184,847	0.42
Cayman Islands					
Dragon Capital - Vietnam Enterprise Investments Ltd. - C -	23,712	GBP	94,921	103,384	0.23
			94,921	103,384	0.23
Georgia					
Bank of Georgia Group PLC	4,612	GBP	67,015	69,088	0.16
TBC Bank Group PLC	4,290	GBP	72,755	68,125	0.15
			139,770	137,213	0.31
Guernsey					
Apax Global Alpha Ltd.	31,574	GBP	46,550	46,730	0.11
BMO Commercial Property Trust	64,270	GBP	81,604	71,854	0.16
Genesis Emerging Markets Fund Ltd.	14,834	GBP	79,146	112,294	0.25
HarbourVest Global Private Equity Ltd.	9,758	GBP	97,635	157,494	0.36
International Public Partnerships Ltd.	181,043	GBP	259,028	270,478	0.61
NB Global Floating Rate Income Fund Ltd.	75,929	GBP	75,037	68,032	0.15
NextEnergy Solar Fund Ltd.	71,078	GBP	88,135	84,938	0.19
Pershing Square Holdings Ltd.	26,429	GBP	322,576	366,306	0.83
Renewables Infrastructure Group Ltd.	176,552	GBP	192,485	226,340	0.51
Riverstone Energy Ltd.	4,995	GBP	47,109	43,007	0.10
Sequoia Economic Infrastructure Income Fund Ltd.	162,120	GBP	181,656	184,168	0.42
Syncona Ltd.	56,883	GBP	102,179	126,280	0.29
UK Commercial Property REIT Ltd.	79,700	GBP	66,339	70,375	0.16
VinaCapital Vietnam Opportunity Fund Ltd.	22,457	GBP	79,982	76,578	0.17
			1,719,461	1,904,874	4.31
Ireland					
Grafton Group PLC	26,462	GBP	172,155	213,283	0.48
Greencore Group PLC	54,304	GBP	110,824	118,926	0.27
UDG Healthcare PLC	30,402	GBP	148,949	242,912	0.55
			431,928	575,121	1.30
Isle Of Man					
GVC Holdings PLC	70,680	GBP	386,325	460,692	1.04
Playtech PLC	37,464	GBP	265,580	159,822	0.36
			651,905	620,514	1.40
Israel					
Plus500 Ltd.	13,408	GBP	193,473	69,990	0.16
			193,473	69,990	0.16
Jersey					
3i Infrastructure PLC	66,066	GBP	141,952	196,546	0.44
Centamin PLC	131,867	GBP	94,683	150,856	0.34
GCP Infrastructure Investments Ltd.	105,635	GBP	126,851	134,790	0.31
Sanne Group PLC	16,564	GBP	106,152	116,445	0.26
			469,638	598,637	1.35

** This includes synthetic ETFs.

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

Xtrackers FTSE 250 UCITS ETF (continued)

Statement of Investments
as at 30 June 2019
(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)					
Jordan					
Hikma Pharmaceuticals PLC	17,147	GBP	291,407	295,271	0.67
			291,407	295,271	0.67
Luxembourg					
BBGI SICAV SA	70,776	GBP	107,328	107,580	0.24
			107,328	107,580	0.24
Netherlands					
PPHE Hotel Group Ltd.	2,614	GBP	49,144	48,882	0.11
			49,144	48,882	0.11
Peru					
Hochschild Mining PLC	30,559	GBP	57,683	58,490	0.13
			57,683	58,490	0.13
Russia					
Polymetal International PLC	35,201	GBP	281,497	350,884	0.79
			281,497	350,884	0.79
South Africa					
Investec PLC	79,402	GBP	363,648	405,744	0.92
Mediclinic International PLC	47,742	GBP	247,362	145,566	0.33
			611,010	551,310	1.25
Switzerland					
Ferrexpo PLC	35,611	GBP	58,411	98,749	0.23
IWG PLC	81,690	GBP	189,921	278,155	0.63
Wizz Air Holdings PLC	6,769	GBP	141,268	230,755	0.52
			389,600	607,659	1.38
United Arab Emirates					
Network International Holdings PLC	25,383	GBP	149,489	150,521	0.34
			149,489	150,521	0.34
United Kingdom					
4imprint Group PLC	3,388	GBP	90,913	91,476	0.21
Aberforth Smaller Companies Trust PLC	11,048	GBP	126,901	133,902	0.30
Acacia Mining PLC	18,064	GBP	33,898	32,027	0.07
AG Barr PLC	10,085	GBP	64,164	93,488	0.21
Aggreko PLC	29,367	GBP	374,129	231,999	0.52
AJ Bell PLC	19,696	GBP	58,989	78,981	0.18
Alliance Trust PLC	40,324	GBP	210,096	320,979	0.73
Amigo Holdings PLC	16,933	GBP	41,214	33,697	0.08
Ascential PLC	48,178	GBP	147,677	171,610	0.39
Ashmore Group PLC	47,137	GBP	161,926	240,163	0.54
Assura REIT PLC	288,129	GBP	166,046	183,826	0.42
Aston Martin Lagonda Global Holdings PLC	7,950	GBP	93,368	79,898	0.18
Avast PLC	47,848	GBP	135,627	143,544	0.32
Avi Global Trust PLC	13,545	GBP	73,016	102,671	0.23
B&M European Value Retail SA	103,925	GBP	364,892	346,382	0.78
Babcock International Group PLC	61,402	GBP	413,534	281,344	0.64
Baillie Gifford Japan Trust PLC	11,244	GBP	93,549	90,064	0.20
Bakkavor Group PLC	17,699	GBP	30,985	21,168	0.05
Balfour Beatty PLC	83,501	GBP	233,241	202,072	0.46
Bankers Investment Trust PLC	14,952	GBP	95,607	140,100	0.32
BBA Aviation PLC	125,099	GBP	286,381	353,029	0.80

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers FTSE 250 UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(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)					
BCA Marketplace PLC	91,298	GBP	188,700	221,854	0.50
Beazley PLC	63,602	GBP	214,170	350,765	0.79
Bellway PLC	15,032	GBP	315,463	418,641	0.95
Big Yellow Group REIT PLC	18,695	GBP	123,825	184,987	0.42
BlackRock Smaller Cos Trust PLC	5,823	GBP	91,393	84,084	0.19
BMO Global Smaller Companies Pbmo Global Smaller Companies	7,360	GBP	101,911	99,360	0.22
Bodycote PLC	22,880	GBP	160,510	189,103	0.43
Bovis Homes Group PLC	16,405	GBP	147,866	169,464	0.38
Brewin Dolphin Holdings PLC	33,081	GBP	100,938	101,162	0.23
Britvic PLC	32,293	GBP	235,362	286,923	0.65
BTG PLC	47,058	GBP	304,411	393,170	0.89
Cairn Energy PLC	70,801	GBP	143,906	122,557	0.28
Caledonia Investments PLC	3,966	GBP	88,994	121,161	0.27
Capita PLC	201,922	GBP	492,788	212,927	0.48
Capital & Counties Properties PLC	89,709	GBP	304,639	194,310	0.44
Card Factory PLC	38,786	GBP	100,805	68,225	0.15
Charter Court Financial Services Group PLC	19,408	GBP	59,685	57,545	0.13
Cineworld Group PLC	123,078	GBP	268,049	311,880	0.71
City of London Investment Trust PLC	45,898	GBP	178,155	195,296	0.44
Clarkson PLC	3,023	GBP	71,398	75,877	0.17
Close Brothers Group PLC	18,383	GBP	255,081	259,936	0.59
CLS Holdings PLC	19,047	GBP	33,130	40,856	0.09
Coats Group PLC	174,387	GBP	136,973	142,910	0.32
Cobham PLC	291,997	GBP	519,215	311,123	0.70
Computacenter PLC	8,687	GBP	68,404	115,711	0.26
ContourGlobal PLC	21,567	GBP	53,188	40,977	0.09
ConvaTec Group PLC	179,131	GBP	361,397	261,173	0.59
Countryside Properties PLC	54,058	GBP	166,714	161,309	0.36
Cranswick PLC	6,262	GBP	115,573	161,935	0.37
Crest Nicholson Holdings PLC	30,199	GBP	123,564	107,810	0.24
CYBG PLC	150,818	GBP	409,531	290,023	0.66
Daejan Holdings PLC	621	GBP	32,548	34,528	0.08
Dechra Pharmaceuticals PLC	12,148	GBP	154,504	333,584	0.75
Derwent London REIT PLC	12,243	GBP	349,875	381,492	0.86
Diploma PLC	13,480	GBP	113,338	206,514	0.47
Dixons Carphone PLC	122,076	GBP	330,204	133,612	0.30
Domino's Pizza Group PLC	56,477	GBP	136,325	157,006	0.36
Drax Group PLC	48,138	GBP	300,005	125,255	0.28
Dunelm Group PLC	11,932	GBP	103,908	109,774	0.25
easyJet PLC	30,183	GBP	267,910	287,704	0.65
Edinburgh Investment Trust PLC	23,797	GBP	148,148	138,261	0.31
EI Group PLC	53,536	GBP	93,690	105,252	0.24
Electrocomponents PLC	54,190	GBP	190,244	342,914	0.78
Elementis PLC	69,950	GBP	163,552	98,979	0.22
Energean Oil & Gas PLC	8,842	GBP	48,126	73,477	0.17
Equiniti Group PLC	39,574	GBP	107,852	86,984	0.20
Essentra PLC	31,918	GBP	236,384	136,928	0.31

** This includes synthetic ETFs.

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

Xtrackers FTSE 250 UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(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)					
Euromoney Institutional Investor PLC	12,935	GBP	164,383	168,414	0.38
FDM Group Holdings PLC	10,348	GBP	81,729	96,340	0.22
Fidelity China Special Situations PLC	45,010	GBP	85,916	99,022	0.22
Fidelity European Values PLC	50,261	GBP	85,233	125,904	0.28
Fidelity Special Values PLC	23,049	GBP	63,454	60,619	0.14
Finsbury Growth & Income Trust PLC	23,476	GBP	157,835	213,632	0.48
Firstgroup PLC	147,938	GBP	179,640	144,609	0.33
Foreign & Colonial Investment Trust PLC	66,398	GBP	303,669	465,450	1.05
Funding Circle Holdings PLC	17,832	GBP	46,957	32,062	0.07
Future PLC	9,944	GBP	101,937	96,357	0.22
G4S PLC	188,968	GBP	504,397	393,053	0.89
Galliford Try PLC	13,181	GBP	135,340	83,106	0.19
Games Workshop Group PLC	3,958	GBP	101,544	196,554	0.44
Genus PLC	7,936	GBP	129,585	210,145	0.48
Go-Ahead Group PLC	5,268	GBP	106,436	103,885	0.23
Grainger PLC	73,405	GBP	156,329	180,283	0.41
Great Portland Estates REIT PLC	33,059	GBP	229,318	226,124	0.51
Greencoat UK Wind PLC	185,232	GBP	230,266	261,177	0.59
Greene King PLC	37,417	GBP	291,898	231,237	0.52
Greggs PLC	12,135	GBP	113,588	278,862	0.63
Hammerson REIT PLC	93,546	GBP	408,161	259,216	0.59
Hastings Group Holdings PLC	37,655	GBP	76,967	73,653	0.17
Hays PLC	164,421	GBP	237,006	258,305	0.58
Herald Investment Trust PLC	8,306	GBP	97,920	110,968	0.25
HgCapital Trust PLC	42,089	GBP	84,858	90,702	0.21
Hicl Infrastructure PLC	218,699	GBP	326,389	349,481	0.79
Hill & Smith Holdings PLC	9,649	GBP	92,675	112,990	0.26
Hilton Food Group PLC	7,811	GBP	76,577	75,610	0.17
HomeServe PLC	33,310	GBP	174,170	395,390	0.89
Howden Joinery Group PLC	70,297	GBP	283,474	356,406	0.81
Hunting PLC	17,187	GBP	79,856	87,740	0.20
Ibstock PLC	47,080	GBP	103,808	114,404	0.26
IG Group Holdings PLC	44,288	GBP	295,189	258,730	0.59
IMI PLC	32,736	GBP	387,861	339,800	0.77
Inchcape PLC	50,437	GBP	324,280	310,692	0.70
Inmarsat PLC	56,606	GBP	371,704	308,276	0.70
IntegraFin Holdings PLC	23,566	GBP	87,513	89,551	0.20
Intermediate Capital Group PLC	33,923	GBP	232,304	468,477	1.06
Intu Properties REIT PLC	108,155	GBP	265,180	82,501	0.19
IP Group PLC	122,523	GBP	195,806	91,402	0.21
J D Wetherspoon PLC	8,517	GBP	74,763	121,623	0.28
James Fisher & Sons PLC	4,994	GBP	77,970	95,785	0.22
John Laing Group PLC	60,237	GBP	139,405	237,213	0.54
John Wood Group PLC	80,920	GBP	468,625	365,758	0.83
JPMorgan American Investment Trust PLC	26,208	GBP	75,301	119,902	0.27
JPMorgan Emerging Markets Investment Trust PLC	14,953	GBP	91,059	149,829	0.34
JPMorgan Indian Investment Trust PLC	12,770	GBP	85,651	98,712	0.22
JPMorgan Japanese Investment Trust PLC	19,699	GBP	84,977	86,676	0.20

** This includes synthetic ETFs.

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

Xtrackers FTSE 250 UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(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)					
Jupiter European Opportunities Trust PLC	13,071	GBP	95,776	113,195	0.26
Jupiter Fund Management PLC	50,604	GBP	200,848	213,802	0.48
Kainos Group PLC	6,721	GBP	45,662	43,821	0.10
KAZ Minerals PLC	26,977	GBP	77,417	162,887	0.37
Lancashire Holdings Ltd.	24,564	GBP	168,746	169,123	0.38
Law Debenture Corp. PLC	14,285	GBP	87,001	84,567	0.19
LondonMetric Property REIT PLC	78,823	GBP	121,268	166,317	0.38
Man Group PLC	183,309	GBP	219,736	285,595	0.65
Marshalls PLC	24,213	GBP	87,991	165,254	0.37
Marston's PLC	76,653	GBP	87,668	89,454	0.20
McCarthy & Stone PLC	64,952	GBP	91,514	88,724	0.20
Meggitt PLC	94,607	GBP	384,022	495,741	1.12
Mercantile Investment Trust PLC	96,753	GBP	162,369	198,682	0.45
Merlin Entertainments PLC	86,371	GBP	312,506	387,892	0.88
Metro Bank PLC	19,472	GBP	317,705	102,325	0.23
Millennium & Copthorne Hotels PLC	14,500	GBP	78,650	99,325	0.22
Mitchells & Butlers PLC	26,591	GBP	103,541	76,183	0.17
Moneysupermarket.com Group PLC	63,301	GBP	160,615	260,990	0.59
Monks Investment Trust PLC	26,521	GBP	131,542	243,463	0.55
Morgan Advanced Materials PLC	34,492	GBP	104,619	95,888	0.22
Murray International Trust PLC - O -	15,217	GBP	152,346	175,300	0.40
National Express Group PLC	51,590	GBP	163,557	207,082	0.47
NewRiver REIT PLC	36,719	GBP	115,431	65,433	0.15
OneSavings Bank PLC	29,491	GBP	107,118	106,934	0.24
Pagegroup PLC	38,069	GBP	175,613	195,294	0.44
Pantheon International PLC	6,571	GBP	126,914	140,291	0.32
Paragon Banking Group PLC	31,441	GBP	117,529	137,963	0.31
PayPoint PLC	7,983	GBP	82,637	77,435	0.18
Pennon Group PLC	51,223	GBP	383,754	380,484	0.86
Perpetual Income and Growth Investment Trust PLC - O -	29,139	GBP	109,138	89,457	0.20
Personal Assets Trust PLC	274	GBP	103,513	116,450	0.26
Petrofac Ltd.	31,554	GBP	223,092	135,682	0.31
Pets at Home Group PLC	57,902	GBP	93,278	108,335	0.25
Polar Capital Technology Trust PLC	16,310	GBP	111,724	218,228	0.49
Polypipe Group PLC	22,949	GBP	76,042	101,985	0.23
Premier Oil PLC	98,650	GBP	104,067	75,862	0.17
Primary Health Properties REIT PLC	136,801	GBP	161,442	182,493	0.41
Provident Financial PLC	30,959	GBP	181,737	127,706	0.29
PZ Cussons PLC	22,986	GBP	75,953	49,190	0.11
QinetiQ Group PLC	67,771	GBP	161,447	189,352	0.43
Quilter PLC	227,184	GBP	337,394	318,921	0.72
Rank Group PLC	20,851	GBP	38,714	33,153	0.08
Rathbone Brothers PLC	6,649	GBP	133,788	147,608	0.33
Redrow PLC	27,782	GBP	112,583	151,134	0.34
Renishaw PLC	4,172	GBP	106,037	177,644	0.40
Restaurant Group PLC	57,798	GBP	85,802	76,178	0.17
RIT Capital Partners PLC	15,466	GBP	231,488	322,466	0.73

** This includes synthetic ETFs.

Xtrackers FTSE 250 UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(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)					
Rotork PLC	106,102	GBP	271,228	335,919	0.76
Royal Mail PLC	111,868	GBP	315,391	237,048	0.54
RPC Group PLC	48,855	GBP	317,579	387,225	0.88
Sabre Insurance Group PLC	28,183	GBP	79,303	76,940	0.17
Safestore Holdings REIT PLC	24,970	GBP	95,387	153,191	0.35
Savills PLC	16,136	GBP	115,354	144,740	0.33
Schroder AsiaPacific Fund PLC	20,436	GBP	93,684	93,393	0.21
Scottish Investment Trust PLC	9,302	GBP	59,070	76,555	0.17
Senior PLC	51,130	GBP	147,102	110,339	0.25
Serco Group PLC	134,286	GBP	262,939	193,372	0.44
Shaftesbury REIT PLC	27,114	GBP	204,349	217,997	0.49
SIG PLC	72,279	GBP	127,713	93,746	0.21
Sirius Minerals PLC	587,622	GBP	174,220	86,498	0.20
Smithson Investment Trust PLC	11,720	GBP	125,274	144,625	0.33
Softcat PLC	15,077	GBP	67,542	146,473	0.33
Sophos Group PLC	40,712	GBP	143,386	160,690	0.36
Spectris PLC	14,118	GBP	324,021	406,316	0.92
Spirent Communications PLC	73,634	GBP	95,339	112,513	0.25
Sports Direct International PLC	23,502	GBP	93,787	64,913	0.15
SSP Group PLC	53,602	GBP	214,010	367,710	0.83
St Modwen Properties PLC	21,574	GBP	84,881	94,494	0.21
Stagecoach Group PLC	51,224	GBP	159,810	65,003	0.15
Synthomer PLC	32,352	GBP	103,471	120,802	0.27
TalkTalk Telecom Group PLC	81,756	GBP	192,066	91,158	0.21
Tate & Lyle PLC	57,037	GBP	372,710	421,161	0.95
Ted Baker PLC	3,495	GBP	78,741	28,275	0.06
Telecom Plus PLC	6,990	GBP	105,982	98,559	0.22
Temple Bar Investment Trust PLC	8,159	GBP	99,027	103,456	0.23
Templeton Emerging Markets Investment Trust PLC					
- O -	30,577	GBP	170,905	240,947	0.54
TI Fluid Systems PLC	27,627	GBP	60,181	54,370	0.12
TP Icap PLC	68,831	GBP	258,023	206,218	0.47
TR Property Investment Trust PLC - Ordinary Shares	38,746	GBP	109,228	158,471	0.36
Travis Perkins PLC	30,808	GBP	437,301	392,648	0.89
Tritax Big Box REIT PLC	208,310	GBP	277,274	321,422	0.73
Tullow Oil PLC	169,746	GBP	457,052	355,618	0.80
Ultra Electronics Holdings PLC	8,471	GBP	153,995	139,772	0.32
UNITE Group REIT PLC	31,763	GBP	192,214	309,530	0.70
Vesuvius PLC	25,886	GBP	120,889	141,855	0.32
Victrex PLC	9,989	GBP	195,341	216,162	0.49
Vivo Energy PLC	47,078	GBP	61,880	62,425	0.14
Weir Group PLC	31,620	GBP	464,933	489,003	1.11
WH Smith PLC	12,635	GBP	170,103	248,910	0.56
William Hill PLC	106,436	GBP	340,273	164,497	0.37
Witan Investment Trust PLC	107,274	GBP	165,820	229,566	0.52
Woodford Patient Capital Trust PLC	110,949	GBP	87,501	62,131	0.14

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers FTSE 250 UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(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)					
Workspace Group REIT PLC	16,227	GBP	119,557	141,824	0.32
Worldwide Healthcare Trust PLC	6,390	GBP	114,739	173,169	0.39
			35,945,316	37,447,302	84.69
Total - Shares			41,882,934	44,013,753	99.54
Total Transferable securities and money market instruments admitted to an official stock exchange listing			41,882,934	44,013,753	99.54
TOTAL INVESTMENT PORTFOLIO			41,882,934	44,013,753	99.54

** This includes synthetic ETFs.

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

Xtrackers FTSE ALL-SHARE UCITS ETF

Statement of Investments

as at 30 June 2019

(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^(A)					
Shares					
Armenia					
Lamprell PLC	12,798	GBP	10,528	8,088	0.01
NMC Health PLC	2,419	GBP	31,813	58,129	0.09
			42,341	66,217	0.10
Australia					
BHP Group PLC	59,676	GBP	1,016,615	1,202,471	1.80
			1,016,615	1,202,471	1.80
Austria					
Rhi Magnesita NV	1,027	GBP	42,695	49,666	0.07
			42,695	49,666	0.07
Bermuda					
Hiscox Ltd.	7,922	GBP	68,537	134,040	0.20
			68,537	134,040	0.20
Canada					
Entertainment One Ltd.	10,541	GBP	28,756	41,848	0.06
			28,756	41,848	0.06
Cayman Islands					
Dragon Capital - Vietnam Enterprise Investments Ltd. - C -	5,580	GBP	17,124	24,329	0.04
			17,124	24,329	0.04
Chile					
Antofagasta PLC	9,852	GBP	85,040	91,584	0.14
			85,040	91,584	0.14
Georgia					
Bank of Georgia Group PLC	1,000	GBP	16,667	14,980	0.02
Georgia Healthcare Group PLC	1,536	GBP	4,712	3,717	0.01
TBC Bank Group PLC	1,000	GBP	15,944	15,880	0.02
			37,323	34,577	0.05
Germany					
Georgia Capital PLC	1,011	GBP	10,206	11,020	0.02
Sirius Real Estate Ltd.	25,581	GBP	15,563	17,037	0.02
TUI AG DI	12,700	GBP	146,782	98,095	0.15
			172,551	126,152	0.19
Gibraltar					
888 Holdings PLC	7,688	GBP	19,992	12,531	0.02
			19,992	12,531	0.02
Guernsey					
Alcentra European Floating Rate Income Fund Ltd.	7,016	GBP	7,051	6,904	0.01
Apax Global Alpha Ltd.	8,740	GBP	12,344	12,935	0.02
BH Global Ltd.	553	GBP	7,323	9,097	0.01
BH Macro Ltd.	437	GBP	8,630	12,061	0.02
Bluefield Solar Income Fund Ltd.	13,364	GBP	15,868	18,242	0.03
BMO Commercial Property Trust	14,642	GBP	19,240	16,370	0.02
Dexion Absolute Ltd. ⁽¹⁾	10,310	GBP	13,195	—	0.00
Genesis Emerging Markets Fund Ltd.	3,868	GBP	24,217	29,281	0.04
HarbourVest Global Private Equity Ltd.	2,410	GBP	26,505	38,897	0.06
Highbridge Multi-Strategy Fund Ltd.	3,091	GBP	6,739	6,491	0.01

⁽¹⁾ The security is fair valued.

** This includes synthetic ETFs.

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

Xtrackers FTSE ALL-SHARE UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(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^(A)					
Shares (continued)					
Guernsey (continued)					
International Public Partnerships Ltd.	44,581	GBP	65,171	66,604	0.10
JPMorgan Global Convertibles Income Fund Ltd.	7,241	GBP	6,531	6,358	0.01
NB Global Floating Rate Income Fund Ltd.	28,762	GBP	27,927	25,771	0.04
NB Private Equity Partners Ltd.	2,288	GBP	24,597	25,740	0.04
NextEnergy Solar Fund Ltd.	16,847	GBP	17,136	20,132	0.03
Pershing Square Holdings Ltd.	6,890	GBP	81,970	95,495	0.14
Picton Property Income REIT Ltd.	19,809	GBP	15,673	19,413	0.03
Real Estate Credit Investments Ltd.	9,266	GBP	15,511	15,798	0.02
Renewables Infrastructure Group Ltd.	43,933	GBP	48,224	56,322	0.08
Riverstone Energy Ltd.	1,554	GBP	15,820	13,380	0.02
Ruffer Investment Company Ltd.	5,706	GBP	13,351	12,325	0.02
Schroder Oriental Income Fund Ltd.	6,898	GBP	11,468	18,211	0.03
Schroder Real Estate Investment Trust REIT Ltd.	16,397	GBP	9,819	9,018	0.01
Sequoia Economic Infrastructure Income Fund Ltd.	39,118	GBP	43,253	44,438	0.07
SQN Asset Finance Income Fund Ltd.	13,632	GBP	13,709	12,405	0.02
SQN Asset Finance Income Fund Ltd. - C -	5,002	GBP	4,377	4,552	0.01
Starwood European Real Estate Finance Ltd.	11,652	GBP	12,689	11,885	0.02
Syncona Ltd.	13,407	GBP	21,775	29,764	0.04
TwentyFour Income Fund Ltd.	16,981	GBP	19,506	19,358	0.03
TwentyFour Select Monthly Income Fund Ltd.	11,974	GBP	11,201	11,112	0.02
UK Commercial Property REIT Ltd.	18,234	GBP	15,234	16,101	0.02
VinaCapital Vietnam Opportunity Fund Ltd.	5,745	GBP	16,047	19,590	0.03
			652,101	704,050	1.05
Ireland					
CRH PLC	23,458	GBP	453,820	600,994	0.90
DCC PLC	2,828	GBP	122,192	198,526	0.30
Flutter Entertainment PLC	2,246	GBP	174,304	133,143	0.20
Grafton Group PLC	6,345	GBP	45,413	51,141	0.08
Greencore Group PLC	12,549	GBP	25,854	27,482	0.04
Hostelworld Group PLC	2,891	GBP	8,604	5,146	0.01
Kenmare Resources PLC	2,126	GBP	6,813	3,827	0.00
Smurfit Kappa Group PLC	6,726	GBP	127,750	160,213	0.24
Tarsus Group PLC	3,599	GBP	11,565	15,440	0.02
UDG Healthcare PLC	7,367	GBP	39,079	58,862	0.09
			1,015,394	1,254,774	1.88
Isle Of Man					
GVC Holdings PLC	16,656	GBP	136,097	108,564	0.16
Playtech PLC	8,765	GBP	66,837	37,391	0.06
			202,934	145,955	0.22
Israel					
BATM Advanced Communications	14,209	GBP	6,366	6,110	0.01
Plus500 Ltd.	3,155	GBP	43,523	16,469	0.02
			49,889	22,579	0.03
Jersey					
3i Infrastructure PLC	15,227	GBP	33,742	45,300	0.07
Aberdeen Asian Income Fund Ltd.	4,802	GBP	9,035	10,420	0.02
Centamin PLC	33,339	GBP	30,202	38,140	0.06
City Merchants High Yield Trust Ltd.	5,307	GBP	10,190	10,256	0.02

** This includes synthetic ETFs.

Xtrackers FTSE ALL-SHARE UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(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^(A)					
Shares (continued)					
Jersey (continued)					
CQS New City High Yield Fund Ltd.	24,500	GBP	14,813	14,945	0.02
CVC Credit Partners European Opportunities Ltd.	14,636	GBP	16,277	15,368	0.02
GCP Asset Backed Income Fund Ltd.	7,899	GBP	8,152	8,452	0.01
GCP Infrastructure Investments Ltd.	27,994	GBP	34,500	35,720	0.05
Henderson Far East Income Ltd.	3,198	GBP	9,903	11,865	0.02
Middlefield Canadian Income PCC	13,432	GBP	13,656	13,096	0.02
Sanne Group PLC	4,280	GBP	26,435	30,088	0.04
Target Healthcare REIT Ltd.	13,461	GBP	15,363	15,561	0.02
			222,268	249,211	0.37
Jordan					
Hikma Pharmaceuticals PLC	4,050	GBP	63,635	69,741	0.10
			63,635	69,741	0.10
Luxembourg					
BBGI SICAV SA	15,811	GBP	21,925	24,033	0.04
			21,925	24,033	0.04
Malaysia					
PureCircle Ltd.	5,623	GBP	19,106	13,270	0.02
			19,106	13,270	0.02
Mexico					
Fresnillo PLC	5,743	GBP	58,513	49,976	0.07
			58,513	49,976	0.07
Netherlands					
DP Eurasia NV	3,634	GBP	2,980	3,198	0.00
PPHE Hotel Group Ltd.	763	GBP	14,345	14,268	0.02
Royal Dutch Shell PLC - A -	125,915	GBP	2,714,011	3,239,163	4.84
Royal Dutch Shell PLC - B -	107,801	GBP	2,267,801	2,782,344	4.16
			4,999,137	6,038,973	9.02
Peru					
Hochschild Mining PLC	9,603	GBP	18,336	18,380	0.03
			18,336	18,380	0.03
Russia					
Evraz PLC	15,524	GBP	29,858	103,266	0.16
Petropavlovsk PLC	88,202	GBP	6,830	8,644	0.01
Polymetal International PLC	9,341	GBP	67,057	93,111	0.14
			103,745	205,021	0.31
Singapore					
XP Power Ltd.	430	GBP	7,379	9,503	0.01
			7,379	9,503	0.01
South Africa					
Investec PLC	18,047	GBP	86,325	92,220	0.14
Mediclinic International PLC	10,610	GBP	92,389	32,350	0.05
			178,714	124,570	0.19
Switzerland					
Coca-Cola HBC AG	5,611	GBP	87,122	166,759	0.25
Ferrexpo PLC	8,012	GBP	9,710	22,217	0.03
Glencore PLC	321,367	GBP	890,214	878,457	1.31

** This includes synthetic ETFs.

Xtrackers FTSE ALL-SHARE UCITS ETF (continued)

Statement of Investments
as at 30 June 2019
(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^(A)					
Shares (continued)					
Switzerland (continued)					
IWG PLC	19,260	GBP	44,830	65,580	0.10
Wizz Air Holdings PLC	1,705	GBP	37,211	58,124	0.09
			1,069,087	1,191,137	1.78
United Arab Emirates					
Network International Holdings PLC	5,839	GBP	34,389	34,625	0.05
			34,389	34,625	0.05
United Kingdom					
3i Group PLC	27,264	GBP	140,517	303,585	0.45
4imprint Group PLC	917	GBP	14,656	24,759	0.04
AA PLC	16,292	GBP	59,869	7,856	0.01
Aberdeen Diversified Income and Growth Trust PLC	9,702	GBP	11,111	10,575	0.02
Aberdeen New Dawn Investment Trust PLC	2,272	GBP	5,366	5,907	0.01
Aberdeen New India Investment Trust PLC	1,799	GBP	3,784	9,139	0.01
Aberdeen Standard Asia Focus PLC	978	GBP	7,824	10,807	0.02
Aberdeen Standard Equity Income Trust PLC	2,766	GBP	11,120	10,732	0.02
Aberdeen Standard European Logistics Income PLC	5,680	GBP	6,165	5,669	0.01
Aberforth Smaller Companies Trust PLC	2,479	GBP	30,242	30,045	0.04
Aberforth Split Level Income Trust PLC	5,034	GBP	4,966	3,876	0.01
Admiral Group PLC	5,917	GBP	96,251	130,647	0.20
AEW UK REIT PLC	8,991	GBP	8,855	8,811	0.01
AG Barr PLC	2,716	GBP	14,938	25,177	0.04
Aggreko PLC	6,577	GBP	96,726	51,958	0.08
AJ Bell PLC	4,600	GBP	15,827	18,446	0.03
Alliance Trust PLC	9,206	GBP	48,486	73,280	0.11
Allianz Technology Trust PLC	881	GBP	5,331	14,501	0.02
Amigo Holdings PLC	5,103	GBP	11,695	10,155	0.02
Anglo American PLC	28,191	GBP	400,101	632,747	0.95
Anglo-Eastern Plantations PLC	1,115	GBP	7,278	5,341	0.01
Aptitude Software Group PLC	1,840	GBP	8,402	8,206	0.01
Arrow Global Group PLC	4,136	GBP	10,874	9,389	0.01
Artemis Alpha Trust PLC	1,261	GBP	4,030	3,543	0.01
ASA International Group PLC	1,005	GBP	3,676	3,528	0.01
Ascential PLC	11,697	GBP	35,934	41,665	0.06
Ashmore Group PLC	11,179	GBP	36,687	56,957	0.08
Ashtead Group PLC	13,422	GBP	150,748	302,532	0.45
Associated British Foods PLC	9,904	GBP	289,303	243,936	0.36
Assura REIT PLC	68,917	GBP	40,805	43,969	0.07
Aston Martin Lagonda Global Holdings PLC	1,758	GBP	20,916	17,668	0.03
AstraZeneca PLC	37,638	GBP	1,648,620	2,423,134	3.62
Auto Trader Group PLC	26,149	GBP	90,064	143,244	0.21
Avast PLC	11,159	GBP	31,778	33,477	0.05
AVEVA Group PLC	1,820	GBP	39,846	73,564	0.11
Avi Global Trust PLC	3,348	GBP	18,990	25,378	0.04
Aviva PLC	112,120	GBP	560,712	466,980	0.70
Avon Rubber PLC	836	GBP	8,723	11,403	0.02
B&M European Value Retail SA	25,102	GBP	87,355	83,665	0.12
Babcock International Group PLC	15,184	GBP	166,626	69,573	0.10
BAE Systems PLC	91,779	GBP	417,675	454,673	0.68

** This includes synthetic ETFs.

Xtrackers FTSE ALL-SHARE UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(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^(A)					
Shares (continued)					
United Kingdom (continued)					
Baillie Gifford Japan Trust PLC	2,200	GBP	7,762	17,622	0.03
Baillie Gifford Shin Nippon PLC	6,783	GBP	8,647	12,359	0.02
Baillie Gifford UK Growth Fund	4,779	GBP	8,364	9,032	0.01
Bakkavor Group PLC	3,972	GBP	7,356	4,751	0.01
Balfour Beatty PLC	20,215	GBP	56,382	48,920	0.07
Bankers Investment Trust PLC	3,473	GBP	22,155	32,542	0.05
Barclays PLC	493,049	GBP	1,132,720	738,587	1.10
Barratt Developments PLC	29,446	GBP	140,114	168,608	0.25
BB Healthcare Trust PLC	10,363	GBP	14,583	14,249	0.02
BBA Aviation PLC	30,195	GBP	73,662	85,210	0.13
BCA Marketplace PLC	21,151	GBP	42,756	51,397	0.08
Beazley PLC	14,842	GBP	50,638	81,854	0.12
Bellway PLC	3,657	GBP	75,433	101,847	0.15
Berkeley Group Holdings PLC	3,419	GBP	98,934	127,563	0.19
Biffa PLC	5,668	GBP	11,703	11,676	0.02
Big Yellow Group REIT PLC	4,344	GBP	31,797	42,984	0.06
Biotech Growth Trust PLC	1,463	GBP	7,565	11,148	0.02
BlackRock Frontiers Investment Trust PLC	6,679	GBP	8,777	9,150	0.01
BlackRock Greater Europe Investment Trust PLC	3,238	GBP	10,121	12,337	0.02
BlackRock Latin American Investment Trust PLC	1,199	GBP	4,918	6,211	0.01
Blackrock North American Income Trust PLC	2,714	GBP	5,005	5,007	0.01
BlackRock Smaller Cos Trust PLC	1,458	GBP	17,543	21,054	0.03
Blackrock Throgmorton Trust PLC	1,986	GBP	10,851	11,241	0.02
BlackRock World Mining Trust PLC	5,047	GBP	21,303	18,951	0.03
Bloomsbury Publishing PLC	3,065	GBP	6,799	6,958	0.01
BMO Capital & Income Investment Trust PLC	3,503	GBP	11,946	11,350	0.02
BMO Global Smaller Companies Pbmo Global Smaller Companies	1,666	GBP	20,834	22,491	0.03
BMO Real Estate Investments REIT Ltd.	7,348	GBP	7,637	5,878	0.01
Bodycote PLC	5,241	GBP	41,374	43,317	0.06
Bovis Homes Group PLC	4,207	GBP	40,871	43,458	0.06
BP PLC	572,831	GBP	2,746,883	3,142,551	4.70
Brewin Dolphin Holdings PLC	7,753	GBP	26,146	23,709	0.04
British American Tobacco PLC	65,344	GBP	2,540,147	1,796,307	2.68
British Land REIT Co. PLC	26,886	GBP	184,927	144,754	0.22
Britvic PLC	7,667	GBP	56,325	68,121	0.10
Brunner Investment Trust PLC	1,256	GBP	8,611	10,450	0.02
BT Group PLC	238,988	GBP	896,552	469,516	0.70
BTG PLC	11,585	GBP	72,986	96,793	0.14
Bunzl PLC	9,611	GBP	169,584	199,620	0.30
Burberry Group PLC	11,719	GBP	179,596	218,208	0.33
Cairn Energy PLC	17,076	GBP	34,076	29,559	0.04
Caledonia Investments PLC	795	GBP	16,834	24,287	0.04
Capita PLC	45,442	GBP	206,990	47,919	0.07
Capital & Counties Properties PLC	19,834	GBP	70,641	42,960	0.06
Capital Gearing Trust PLC	320	GBP	13,184	13,568	0.02
Card Factory PLC	9,501	GBP	27,914	16,712	0.02
Carr's Group PLC	3,220	GBP	5,484	5,055	0.01

** This includes synthetic ETFs.

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

Xtrackers FTSE ALL-SHARE UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(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^(A)					
Shares (continued)					
United Kingdom (continued)					
CC Japan Income & Growth Trust PLC	4,888	GBP	7,590	7,503	0.01
Centrica PLC	166,668	GBP	445,287	146,301	0.22
Charles Taylor PLC	1,856	GBP	4,225	4,157	0.01
Charter Court Financial Services Group PLC	4,907	GBP	14,023	14,549	0.02
Chemring Group PLC	7,701	GBP	17,375	14,216	0.02
Chesnara PLC	5,486	GBP	19,097	18,131	0.03
Cineworld Group PLC	28,461	GBP	61,461	72,120	0.11
City of London Investment Group PLC	1,237	GBP	5,184	5,022	0.01
City of London Investment Trust PLC	9,839	GBP	39,673	41,865	0.06
Civitas Social Housing REIT PLC	21,137	GBP	21,334	17,797	0.03
Clarkson PLC	730	GBP	17,586	18,323	0.03
Close Brothers Group PLC	4,262	GBP	61,963	60,265	0.09
CLS Holdings PLC	3,753	GBP	7,724	8,050	0.01
Coats Group PLC	38,167	GBP	29,365	31,278	0.05
Cobham PLC	71,856	GBP	131,285	76,563	0.11
Compass Group PLC	45,496	GBP	525,433	858,510	1.28
Computacenter PLC	1,903	GBP	15,194	25,348	0.04
Consort Medical PLC	1,550	GBP	15,862	13,175	0.02
ContourGlobal PLC	5,022	GBP	8,682	9,542	0.01
ConvaTec Group PLC	42,940	GBP	106,320	62,607	0.09
Countryside Properties PLC	13,796	GBP	40,024	41,167	0.06
Cranswick PLC	1,482	GBP	30,824	38,325	0.06
Crest Nicholson Holdings PLC	6,515	GBP	29,162	23,259	0.03
Croda International PLC	3,591	GBP	107,475	183,859	0.27
Custodian REIT PLC	12,285	GBP	14,374	14,570	0.02
CYBG PLC	35,525	GBP	96,976	68,315	0.10
Daejan Holdings PLC	117	GBP	6,868	6,505	0.01
De La Rue PLC	3,780	GBP	24,532	11,529	0.02
Dechra Pharmaceuticals PLC	3,017	GBP	41,589	82,847	0.12
Derwent London REIT PLC	2,864	GBP	83,160	89,242	0.13
Devro PLC	4,791	GBP	12,143	9,917	0.01
DFS Furniture PLC	5,967	GBP	19,948	15,156	0.02
Diageo PLC	67,027	GBP	1,359,496	2,268,194	3.39
Dialight PLC	786	GBP	6,886	3,859	0.01
Diploma PLC	2,990	GBP	25,886	45,807	0.07
Direct Line Insurance Group PLC	40,461	GBP	124,742	134,250	0.20
DiscoverIE Group PLC	2,903	GBP	8,824	12,193	0.02
Diverse Income Trust PLC	9,051	GBP	8,088	8,218	0.01
Dixons Carphone PLC	28,960	GBP	89,472	31,697	0.05
Domino's Pizza Group PLC	12,645	GBP	31,053	35,153	0.05
Drax Group PLC	11,088	GBP	73,712	28,851	0.04
DS Smith PLC	36,336	GBP	134,350	131,718	0.20
Dunedin Income Growth Investment Trust PLC	4,600	GBP	11,707	12,650	0.02
Dunelm Group PLC	2,830	GBP	21,032	26,036	0.04
DWF Group PLC	4,882	GBP	5,770	5,849	0.01
easyJet PLC	7,114	GBP	111,619	67,811	0.10
Ecofin Global Utilities and Infrastructure Trust PLC	6,246	GBP	8,035	8,838	0.01
Edinburgh Dragon Trust PLC	5,149	GBP	11,789	21,008	0.03

** This includes synthetic ETFs.

Xtrackers FTSE ALL-SHARE UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(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^(A)					
Shares (continued)					
United Kingdom (continued)					
Edinburgh Investment Trust PLC	5,200	GBP	34,782	30,212	0.05
Edinburgh Worldwide Investment Trust PLC	7,053	GBP	8,399	13,542	0.02
Ediston Property Investment REIT Co. PLC	5,594	GBP	6,139	5,247	0.01
EI Group PLC	13,778	GBP	19,425	27,088	0.04
Electrocomponents PLC	12,840	GBP	46,345	81,252	0.12
Elementis PLC	17,822	GBP	43,418	25,218	0.04
Empiric Student Property REIT PLC	16,741	GBP	18,721	15,201	0.02
Energiean Oil & Gas PLC	2,572	GBP	14,204	21,373	0.03
EnQuest PLC	43,922	GBP	22,889	8,675	0.01
EP Global Opportunities Trust PLC	3,316	GBP	10,032	10,180	0.02
Equiniti Group PLC	9,040	GBP	20,697	19,870	0.03
Essentra PLC	8,141	GBP	61,174	34,925	0.05
Euromoney Institutional Investor PLC	3,020	GBP	37,619	39,320	0.06
European Investment Trust PLC	1,125	GBP	10,339	9,270	0.01
Experian PLC	26,048	GBP	309,950	620,984	0.93
FDM Group Holdings PLC	2,226	GBP	11,951	20,724	0.03
Ferguson PLC	6,612	GBP	267,579	370,272	0.55
Fidelity China Special Situations PLC	11,062	GBP	12,790	24,336	0.04
Fidelity European Values PLC	11,997	GBP	20,576	30,053	0.04
Fidelity Japan Trust PLC	4,349	GBP	5,101	6,263	0.01
Fidelity Special Values PLC	5,871	GBP	11,693	15,441	0.02
Finsbury Growth & Income Trust PLC	5,170	GBP	34,642	47,047	0.07
Firstgroup PLC	33,112	GBP	43,158	32,367	0.05
Foreign & Colonial Investment Trust PLC	15,633	GBP	70,811	109,587	0.16
Foresight Solar Fund Ltd.	15,818	GBP	17,067	19,140	0.03
Forterra PLC	5,570	GBP	13,058	16,487	0.02
Fuller Smith & Turner PLC - A -	1,150	GBP	11,330	12,363	0.02
Funding Circle Holdings PLC	4,593	GBP	11,739	8,258	0.01
Fundsmith Emerging Equities Trust PLC	860	GBP	9,498	10,277	0.02
Future PLC	2,352	GBP	24,111	22,791	0.03
G4S PLC	46,411	GBP	114,599	96,535	0.14
Galliford Try PLC	2,949	GBP	33,117	18,593	0.03
Games Workshop Group PLC	897	GBP	18,603	44,545	0.07
GCP Student Living REIT PLC	16,823	GBP	24,977	27,287	0.04
Gem Diamonds Ltd.	7,410	GBP	7,203	5,706	0.01
Genus PLC	1,890	GBP	29,936	50,047	0.07
GlaxoSmithKline PLC	140,987	GBP	2,242,627	2,222,801	3.32
Go-Ahead Group PLC	1,274	GBP	26,244	25,123	0.04
GoCo Group PLC	8,969	GBP	8,322	8,386	0.01
Goodwin PLC	119	GBP	3,947	4,094	0.01
Grainger PLC	17,380	GBP	39,476	42,685	0.06
Great Portland Estates REIT PLC	7,516	GBP	51,044	51,409	0.08
Greencoat UK Wind PLC	44,496	GBP	55,925	62,739	0.09
Greene King PLC	8,493	GBP	66,362	52,487	0.08
Greggs PLC	2,847	GBP	24,962	65,424	0.10
Gym Group PLC	3,516	GBP	7,856	8,614	0.01
Halfords Group PLC	6,838	GBP	25,023	15,358	0.02
Halma PLC	10,702	GBP	79,285	216,180	0.32

** This includes synthetic ETFs.

Xtrackers FTSE ALL-SHARE UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(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^(A)					
Shares (continued)					
United Kingdom (continued)					
Hammerson REIT PLC	21,619	GBP	125,457	59,906	0.09
Hansteen Holdings REIT PLC	11,824	GBP	11,440	11,517	0.02
Hargreaves Lansdown PLC	7,508	GBP	108,162	144,079	0.22
Harworth Group PLC	5,227	GBP	6,960	6,325	0.01
Hastings Group Holdings PLC	8,788	GBP	16,065	17,189	0.03
Hays PLC	36,928	GBP	55,629	58,014	0.09
Headlam Group PLC	3,039	GBP	14,496	14,587	0.02
Helical PLC	3,108	GBP	11,589	11,453	0.02
Henderson Alternative Strategies Trust PLC	2,646	GBP	7,605	7,568	0.01
Henderson Diversified Income Trust PLC	6,091	GBP	5,411	5,726	0.01
Henderson European Focus Trust PLC	620	GBP	8,007	7,626	0.01
Henderson High Income Trust PLC	4,217	GBP	7,877	7,443	0.01
Henderson International Income Trust PLC	6,028	GBP	9,622	10,127	0.01
Henderson Smaller Companies Investment Trust PLC	2,346	GBP	14,403	20,223	0.03
Henry Boot PLC	3,702	GBP	9,701	9,144	0.01
Herald Investment Trust PLC	1,866	GBP	19,049	24,930	0.04
HgCapital Trust PLC	10,630	GBP	11,937	22,908	0.03
Hicl Infrastructure PLC	52,494	GBP	79,527	83,885	0.13
Hill & Smith Holdings PLC	2,487	GBP	23,341	29,123	0.04
Hilton Food Group PLC	1,914	GBP	14,727	18,528	0.03
HomeServe PLC	7,760	GBP	43,000	92,111	0.14
Howden Joinery Group PLC	16,001	GBP	63,456	81,125	0.12
HSBC Holdings PLC	582,151	GBP	3,692,952	3,824,150	5.71
Hunting PLC	3,888	GBP	28,957	19,848	0.03
Huntsworth PLC	8,966	GBP	7,169	8,733	0.01
Ibstock PLC	10,416	GBP	23,399	25,311	0.04
ICG Enterprise Trust PLC	2,127	GBP	15,893	18,718	0.03
ICG-Longbow Senior Secured UK Property Debt Investments Ltd.	9,437	GBP	9,910	9,531	0.01
IG Group Holdings PLC	10,723	GBP	68,168	62,644	0.09
IMI PLC	7,696	GBP	106,196	79,884	0.12
Impact Healthcare REIT PLC	6,758	GBP	7,539	7,434	0.01
Impax Environmental Markets PLC	4,902	GBP	11,734	15,098	0.02
Imperial Brands PLC	27,352	GBP	730,797	505,137	0.75
Inchcape PLC	12,525	GBP	79,943	77,154	0.12
Independent Investment Trust PLC	1,039	GBP	5,772	5,424	0.01
Informa PLC	35,944	GBP	229,148	300,132	0.45
Inmarsat PLC	13,387	GBP	90,680	72,906	0.11
IntegraFin Holdings PLC	5,374	GBP	20,160	20,421	0.03
InterContinental Hotels Group PLC	5,261	GBP	166,385	272,099	0.41
Intermediate Capital Group PLC	8,047	GBP	55,247	111,129	0.17
International Consolidated Airlines Group SA	46,336	GBP	218,697	220,976	0.33
International Personal Finance PLC	6,575	GBP	31,830	7,890	0.01
Intertek Group PLC	4,602	GBP	158,388	253,202	0.38
Intu Properties REIT PLC	29,414	GBP	76,254	22,437	0.03
INVESCO Asia Trust PLC	2,026	GBP	5,783	5,956	0.01
Invesco Income Growth Trust PLC	4,287	GBP	10,557	11,639	0.02
IP Group PLC	27,926	GBP	46,080	20,833	0.03

** This includes synthetic ETFs.

Xtrackers FTSE ALL-SHARE UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(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^(A)					
Shares (continued)					
United Kingdom (continued)					
ITE Group PLC	20,792	GBP	24,124	14,866	0.02
ITV PLC	107,624	GBP	208,183	116,234	0.17
J D Wetherspoon PLC	1,905	GBP	18,690	27,203	0.04
J Sainsbury PLC	46,208	GBP	139,393	90,545	0.14
James Fisher & Sons PLC	1,090	GBP	16,284	20,906	0.03
JD Sports Fashion PLC	9,973	GBP	15,905	58,482	0.09
John Laing Environmental Assets Group Ltd.	17,460	GBP	19,441	20,865	0.03
John Laing Group PLC	14,329	GBP	35,984	56,428	0.08
John Menzies PLC	2,953	GBP	15,725	13,407	0.02
John Wood Group PLC	18,224	GBP	170,858	82,372	0.12
Johnson Matthey PLC	5,388	GBP	181,751	179,367	0.27
JPJ Group PLC	2,060	GBP	15,213	15,244	0.02
JPMorgan American Investment Trust PLC	6,236	GBP	20,632	28,530	0.04
JPMorgan Asian Investment Trust PLC	2,779	GBP	8,238	10,366	0.02
JPMorgan Chinese Investment Trust PLC	2,128	GBP	6,759	5,958	0.01
JPMorgan Claverhouse Investment Trust PLC	1,564	GBP	10,661	11,198	0.02
JPMorgan Emerging Markets Investment Trust PLC	3,507	GBP	24,655	35,140	0.05
JPMorgan European Investment Trust PLC - Growth	2,429	GBP	6,898	7,238	0.01
JPMorgan European Investment Trust PLC - Income	2,619	GBP	4,211	4,151	0.01
JPMorgan European Smaller Cos Trust PLC	3,982	GBP	11,434	14,654	0.02
JPMorgan Global Emerging Markets Income Trust PLC	8,326	GBP	9,243	10,990	0.02
JPMorgan Global Growth & Income PLC	3,444	GBP	9,219	11,486	0.02
JPMorgan Indian Investment Trust PLC	3,003	GBP	17,143	23,213	0.03
JPMorgan Japan Smaller Cos Trust PLC	1,707	GBP	5,768	6,572	0.01
JPMorgan Japanese Investment Trust PLC	4,459	GBP	10,986	19,620	0.03
JPMorgan Mid Cap Investment Trust PLC	467	GBP	5,351	5,032	0.01
JPMorgan Russian Securities PLC	1,411	GBP	7,040	9,397	0.01
JPMorgan Smaller Companies Investment Trust PLC	2,695	GBP	4,768	6,037	0.01
Jupiter European Opportunities Trust PLC	2,641	GBP	11,984	22,871	0.03
Jupiter Fund Management PLC	11,688	GBP	51,148	49,382	0.07
Jupiter US Smaller Companies PLC	329	GBP	3,505	3,438	0.01
Just Eat PLC	16,628	GBP	74,938	103,925	0.16
Just Group PLC	28,916	GBP	40,169	16,280	0.02
Kainos Group PLC	1,586	GBP	2,937	10,341	0.02
KAZ Minerals PLC	6,068	GBP	21,536	36,639	0.05
KCOM Group PLC	14,447	GBP	14,339	16,181	0.02
Keller Group PLC	1,867	GBP	18,391	11,463	0.02
Keystone Investment Trust PLC	371	GBP	6,358	5,806	0.01
Kier Group PLC	4,272	GBP	44,808	4,541	0.01
Kin & Carta PLC	5,732	GBP	6,049	6,019	0.01
Kingfisher PLC	60,599	GBP	229,870	130,227	0.19
Lancashire Holdings Ltd.	5,875	GBP	40,881	40,449	0.06
Land Securities Group REIT PLC	20,926	GBP	224,290	174,355	0.26
Law Debenture Corp. PLC	2,985	GBP	16,742	17,671	0.03
Legal & General Group PLC	169,982	GBP	413,011	458,102	0.68
Lindsell Train Investment Trust PLC	5	GBP	4,393	9,188	0.01
Liontrust Asset Management PLC	1,388	GBP	6,933	9,966	0.01

** This includes synthetic ETFs.

Xtrackers FTSE ALL-SHARE UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(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^(A)					
Shares (continued)					
United Kingdom (continued)					
Lloyds Banking Group PLC	2,028,116	GBP	1,523,985	1,147,711	1.71
London Stock Exchange Group PLC	8,883	GBP	215,778	487,321	0.73
LondonMetric Property REIT PLC	18,177	GBP	28,691	38,353	0.06
Lookers PLC	12,979	GBP	14,575	6,606	0.01
Lowland Investment Company PLC	740	GBP	9,671	10,064	0.01
Luceco PLC	2,307	GBP	2,666	2,473	0.00
LXI REIT PLC	19,067	GBP	22,605	24,253	0.04
Macfarlane Group PLC	5,084	GBP	5,620	4,870	0.01
Majedie Investments PLC	1,641	GBP	4,123	4,168	0.01
Man Group PLC	42,560	GBP	52,726	66,308	0.10
Marks & Spencer Group PLC	58,380	GBP	219,490	123,007	0.18
Marshalls PLC	5,350	GBP	14,746	36,514	0.05
Marston's PLC	17,113	GBP	24,292	19,971	0.03
Martin Currie Asia Unconstrained Trust PLC	1,049	GBP	4,554	4,574	0.01
McBride PLC	5,597	GBP	7,084	4,478	0.01
McCarthy & Stone PLC	13,651	GBP	27,861	18,647	0.03
McKay Securities REIT PLC	2,633	GBP	5,741	6,188	0.01
Mears Group PLC	2,815	GBP	11,571	7,403	0.01
Meggitt PLC	22,292	GBP	106,663	116,810	0.17
Melrose Industries PLC	135,910	GBP	312,352	245,793	0.37
Mercantile Investment Trust PLC	22,287	GBP	38,599	45,766	0.07
Merchants Trust PLC	3,615	GBP	17,978	17,714	0.03
Merlin Entertainments PLC	20,320	GBP	77,944	91,257	0.14
Metro Bank PLC	4,565	GBP	80,670	23,989	0.04
Micro Focus International PLC	9,677	GBP	164,234	199,733	0.30
Mid Wynd International Investment Trust PLC	839	GBP	4,595	4,766	0.01
Millennium & Copthorne Hotels PLC	3,347	GBP	19,385	22,927	0.03
Mitchells & Butlers PLC	5,888	GBP	25,735	16,869	0.03
Mitie Group PLC	10,460	GBP	28,538	15,303	0.02
MJ Gleeson PLC	1,220	GBP	7,295	8,882	0.01
Mondi PLC	10,312	GBP	129,009	184,585	0.28
Moneysupermarket.com Group PLC	15,166	GBP	40,730	62,529	0.09
Monks Investment Trust PLC	6,245	GBP	37,516	57,329	0.09
Montanaro European Smaller Cos Trust PLC	1,283	GBP	11,735	13,760	0.02
Montanaro UK Smaller Companies Investment Trust PLC	4,980	GBP	5,967	5,603	0.01
Morgan Advanced Materials PLC	7,491	GBP	24,302	20,825	0.03
Morgan Sindall Group PLC	1,074	GBP	8,177	13,296	0.02
Motorpoint group PLC	3,067	GBP	6,960	6,901	0.01
Murray Income Trust PLC	1,919	GBP	12,593	16,312	0.02
Murray International Trust PLC - O -	3,443	GBP	38,086	39,663	0.06
N Brown Group PLC	4,207	GBP	10,161	5,469	0.01
Nanoco Group PLC	12,250	GBP	3,144	1,746	0.00
National Express Group PLC	12,656	GBP	40,555	50,801	0.08
National Grid PLC	98,001	GBP	896,979	819,092	1.22
NCC Group PLC	7,664	GBP	16,442	12,538	0.02
NewRiver REIT PLC	8,184	GBP	26,693	14,584	0.02
Next PLC	3,773	GBP	239,922	208,496	0.31

** This includes synthetic ETFs.

Xtrackers FTSE ALL-SHARE UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(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^(A)					
Shares (continued)					
United Kingdom (continued)					
Norcros PLC	3,917	GBP	7,566	8,735	0.01
North American Income Trust PLC	4,093	GBP	8,349	12,299	0.02
North Atlantic Smaller Cos Investment Trust PLC	242	GBP	7,007	7,175	0.01
Northgate PLC	3,967	GBP	23,264	13,785	0.02
Ocado Group PLC	12,774	GBP	68,832	149,073	0.22
On the Beach Group PLC	3,166	GBP	11,287	15,095	0.02
OneSavings Bank PLC	7,464	GBP	28,036	27,064	0.04
Oxford Biomedica PLC	1,455	GBP	4,545	10,054	0.01
Oxford Instruments PLC	1,667	GBP	21,776	21,504	0.03
P2P Global Investments PLC	2,614	GBP	23,377	22,062	0.03
Pacific Assets Trust PLC	4,107	GBP	6,682	12,444	0.02
Pagegroup PLC	8,376	GBP	39,513	42,969	0.06
Palace Capital PLC	1,869	GBP	5,635	5,514	0.01
Pantheon International PLC	1,638	GBP	24,767	34,971	0.05
Paragon Banking Group PLC	8,625	GBP	36,645	37,847	0.06
PayPoint PLC	1,742	GBP	17,227	16,897	0.03
Pearson PLC	22,564	GBP	224,541	184,889	0.28
Pendragon PLC	36,689	GBP	10,585	5,973	0.01
Pennon Group PLC	11,977	GBP	90,756	88,965	0.13
Perpetual Income and Growth Investment Trust PLC					
- O -	7,916	GBP	30,294	24,302	0.04
Persimmon PLC	9,092	GBP	146,680	181,567	0.27
Personal Assets Trust PLC	63	GBP	23,072	26,775	0.04
Petrofac Ltd.	7,245	GBP	88,349	31,154	0.05
Pets at Home Group PLC	13,531	GBP	29,816	25,317	0.04
Phoenix Group Holdings PLC	15,626	GBP	99,173	110,788	0.17
Phoenix Spree Deutschland REIT Ltd.	3,261	GBP	10,367	9,180	0.01
Photo-Me International PLC	7,558	GBP	12,920	7,286	0.01
Polar Capital Global Financials Trust PLC	5,621	GBP	7,797	7,841	0.01
Polar Capital Global Healthcare Trust PLC	3,836	GBP	6,191	8,362	0.01
Polar Capital Technology Trust PLC	3,755	GBP	29,808	50,242	0.07
Polypipe Group PLC	5,525	GBP	18,719	24,553	0.04
Porvair PLC	1,005	GBP	3,431	5,849	0.01
Premier Foods PLC	18,397	GBP	17,092	6,209	0.01
Premier Oil PLC	20,341	GBP	14,757	15,642	0.02
Primary Health Properties REIT PLC	32,071	GBP	33,668	42,783	0.06
Provident Financial PLC	7,329	GBP	86,229	30,232	0.05
Prudential PLC	74,738	GBP	1,095,724	1,282,504	1.92
PZ Cussons PLC	5,573	GBP	19,266	11,926	0.02
QinetiQ Group PLC	16,233	GBP	37,944	45,355	0.07
Quilter PLC	52,413	GBP	75,508	73,577	0.11
Rank Group PLC	4,553	GBP	7,865	7,239	0.01
Rathbone Brothers PLC	1,551	GBP	33,466	34,432	0.05
RDL Realisation PLC	1,385	GBP	5,902	6,018	0.01
Reckitt Benckiser Group PLC	18,021	GBP	963,694	1,119,825	1.67
Redrow PLC	6,515	GBP	26,496	35,442	0.05
Regional REIT Ltd.	9,267	GBP	9,194	9,990	0.01
RELX PLC	54,173	GBP	731,178	1,034,433	1.55

** This includes synthetic ETFs.

Xtrackers FTSE ALL-SHARE UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(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^(A)					
Shares (continued)					
United Kingdom (continued)					
Renewi PLC	17,150	GBP	16,522	4,956	0.01
Renishaw PLC	938	GBP	22,240	39,940	0.06
Rentokil Initial PLC	52,217	GBP	87,599	207,563	0.31
Residential Secure Income REIT PLC	6,183	GBP	5,891	5,750	0.01
Restaurant Group PLC	15,020	GBP	34,861	19,796	0.03
Ricardo PLC	1,653	GBP	14,085	12,563	0.02
Rightmove PLC	26,233	GBP	83,133	140,268	0.21
Rio Tinto PLC	31,641	GBP	1,023,825	1,544,239	2.31
RIT Capital Partners PLC	3,508	GBP	51,241	73,142	0.11
Robert Walters PLC	1,963	GBP	6,905	12,720	0.02
Rolls-Royce Holdings PLC	48,155	GBP	455,438	404,695	0.60
Rotork PLC	25,759	GBP	70,675	81,553	0.12
Royal Bank of Scotland Group PLC	130,284	GBP	387,403	286,364	0.43
Royal Mail PLC	26,701	GBP	137,287	56,579	0.08
RPC Group PLC	11,786	GBP	77,330	93,416	0.14
RPS Group PLC	6,717	GBP	21,291	7,214	0.01
RSA Insurance Group PLC	29,847	GBP	138,715	172,158	0.26
S&U PLC	174	GBP	4,057	4,141	0.01
Sabre Insurance Group PLC	7,834	GBP	21,365	21,387	0.03
Safestore Holdings REIT PLC	5,375	GBP	18,181	32,976	0.05
Saga PLC	30,646	GBP	57,743	12,191	0.02
Sage Group PLC	31,259	GBP	148,709	250,822	0.37
Savills PLC	3,587	GBP	25,561	32,175	0.05
Schroder Asian Total Return Investment Co. PLC	2,549	GBP	5,424	9,380	0.01
Schroder AsiaPacific Fund PLC	5,309	GBP	21,382	24,262	0.04
Schroder European Real Estate Investment Trust REIT PLC	6,617	GBP	7,490	7,080	0.01
Schroder UK Mid Cap Fund PLC	1,154	GBP	5,961	6,047	0.01
Schroders PLC	3,144	GBP	88,267	95,892	0.14
Scottish American Investment Co. PLC	3,557	GBP	11,235	14,441	0.02
Scottish Investment Trust PLC	2,076	GBP	12,873	17,085	0.03
Scottish Mortgage Investment Trust PLC	41,494	GBP	119,003	220,126	0.33
Scottish Oriental Smaller Companies Trust PLC	849	GBP	6,899	8,617	0.01
SDL PLC	3,132	GBP	14,094	15,973	0.02
Securities Trust of Scotland PLC	6,149	GBP	10,444	11,898	0.02
Segro REIT PLC	30,969	GBP	135,539	226,136	0.34
Senior PLC	11,419	GBP	30,686	24,642	0.04
Serco Group PLC	29,628	GBP	60,364	42,664	0.06
Severn Trent PLC	6,756	GBP	132,020	138,363	0.21
Shaftesbury REIT PLC	6,157	GBP	49,319	49,502	0.07
SIG PLC	15,737	GBP	27,199	20,411	0.03
Sirius Minerals PLC	134,974	GBP	40,960	19,868	0.03
Smith & Nephew PLC	25,330	GBP	263,910	431,877	0.65
Smiths Group PLC	11,537	GBP	160,373	180,554	0.27
Smithson Investment Trust PLC	2,575	GBP	26,656	31,776	0.05
Soco International PLC	9,271	GBP	23,310	6,471	0.01
Softcat PLC	3,524	GBP	15,193	34,236	0.05
Sophos Group PLC	9,149	GBP	32,824	36,111	0.05

** This includes synthetic ETFs.

Xtrackers FTSE ALL-SHARE UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(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^(A)					
Shares (continued)					
United Kingdom (continued)					
Spectris PLC	3,351	GBP	79,349	96,442	0.14
Speedy Hire PLC	14,680	GBP	7,587	9,248	0.01
Spirax-Sarco Engineering PLC	2,131	GBP	78,420	195,732	0.29
Spire Healthcare Group PLC	7,707	GBP	25,586	9,225	0.01
Spirent Communications PLC	16,750	GBP	17,339	25,594	0.04
Sports Direct International PLC	6,537	GBP	41,717	18,055	0.03
SSE PLC	29,831	GBP	422,450	334,704	0.50
SSP Group PLC	13,020	GBP	54,160	89,317	0.13
St James's Place PLC	14,902	GBP	138,062	163,624	0.24
St Modwen Properties PLC	5,072	GBP	19,438	22,215	0.03
Stagecoach Group PLC	11,698	GBP	39,598	14,845	0.02
Standard Chartered PLC	77,323	GBP	741,424	552,241	0.83
Standard Life Aberdeen PLC	69,505	GBP	328,356	204,762	0.31
Standard Life Investment Property Income Trust REIT Ltd.	10,926	GBP	9,954	10,292	0.02
Standard Life Private Equity Trust PLC	3,657	GBP	12,682	12,397	0.02
Standard Life UK Smaller Co. Trust PLC	2,711	GBP	12,224	13,325	0.02
SThree PLC	3,574	GBP	11,637	10,186	0.02
Stobart Group Ltd.	9,121	GBP	13,403	10,106	0.01
Stock Spirits Group PLC	5,417	GBP	14,648	11,944	0.02
Strategic Equity Capital PLC	2,119	GBP	5,112	4,863	0.01
Superdry PLC	1,687	GBP	24,921	7,777	0.01
Synthomer PLC	7,121	GBP	24,691	26,590	0.04
TalkTalk Telecom Group PLC	19,718	GBP	45,754	21,986	0.03
Tate & Lyle PLC	13,549	GBP	88,191	100,046	0.15
Taylor Wimpey PLC	95,732	GBP	127,663	151,017	0.23
Telecom Plus PLC	1,695	GBP	25,347	23,900	0.04
Temple Bar Investment Trust PLC	1,765	GBP	22,005	22,380	0.03
Templeton Emerging Markets Investment Trust PLC - O -	7,307	GBP	42,320	57,579	0.09
TEN Entertainment Group PLC	4,655	GBP	10,293	10,474	0.02
Tesco PLC	277,680	GBP	741,606	629,501	0.94
TI Fluid Systems PLC	5,381	GBP	12,847	10,590	0.02
Topps Tiles PLC	11,287	GBP	8,587	7,449	0.01
TP Icap PLC	15,177	GBP	59,967	45,470	0.07
TR European Growth Trust PLC	1,494	GBP	9,619	13,326	0.02
TR Property Investment Trust PLC - Ordinary Shares	9,145	GBP	28,731	37,403	0.06
Travis Perkins PLC	7,177	GBP	127,528	91,471	0.14
Treatt PLC	2,449	GBP	11,661	11,265	0.02
Trifast PLC	3,868	GBP	6,253	8,858	0.01
Triple Point Social Housing REIT PLC	16,272	GBP	16,527	13,441	0.02
Tritax Big Box REIT PLC	49,331	GBP	67,845	76,118	0.11
Tritax EuroBox REIT PLC	10,947	GBP	10,717	10,531	0.02
Troy Income & Growth Trust PLC	5,215	GBP	4,111	4,214	0.01
TT Electronics PLC	4,619	GBP	10,201	10,670	0.02
Tullow Oil PLC	40,393	GBP	188,876	84,623	0.13
Tyman PLC	6,205	GBP	17,978	15,016	0.02
U & I Group PLC	3,911	GBP	7,129	5,327	0.01

** This includes synthetic ETFs.

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

Xtrackers FTSE ALL-SHARE UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(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^(A)					
Shares (continued)					
United Kingdom (continued)					
Ultra Electronics Holdings PLC	2,007	GBP	36,647	33,116	0.05
Unilever PLC	31,298	GBP	893,550	1,531,881	2.29
UNITE Group REIT PLC	7,430	GBP	46,506	72,405	0.11
United Utilities Group PLC	19,708	GBP	160,234	154,274	0.23
Urban & Civic PLC	3,994	GBP	12,926	13,220	0.02
Utilico Emerging Markets Trust PLC	5,013	GBP	9,329	12,182	0.02
Value and Income Trust PLC	1,885	GBP	4,926	4,873	0.01
Vectura Group PLC	19,269	GBP	27,314	16,639	0.02
Vesuvius PLC	6,511	GBP	30,074	35,680	0.05
Victrex PLC	2,395	GBP	49,155	51,828	0.08
Vitec Group PLC	1,447	GBP	19,198	16,496	0.02
Vivo Energy PLC	12,191	GBP	16,039	16,165	0.02
Vodafone Group PLC	770,282	GBP	1,754,550	996,129	1.49
Volution Group PLC	5,186	GBP	9,644	9,335	0.01
Vp PLC	679	GBP	7,254	5,839	0.01
Weir Group PLC	7,403	GBP	162,192	114,487	0.17
WH Smith PLC	2,929	GBP	40,607	57,701	0.09
Whitbread PLC	5,121	GBP	220,805	237,051	0.35
William Hill PLC	25,298	GBP	86,874	39,098	0.06
Wincanton PLC	5,397	GBP	9,817	14,356	0.02
Witan Investment Trust PLC	23,775	GBP	38,216	50,879	0.08
Witan Pacific Investment Trust PLC	1,906	GBP	6,067	6,328	0.01
Wm Morrison Supermarkets PLC	66,331	GBP	151,255	133,591	0.20
Woodford Patient Capital Trust PLC	24,224	GBP	24,894	13,565	0.02
Workspace Group REIT PLC	3,967	GBP	31,705	34,672	0.05
Worldwide Healthcare Trust PLC	1,385	GBP	26,345	37,534	0.06
WPP PLC	35,051	GBP	451,802	347,075	0.52
XPS Pensions Group PLC	5,106	GBP	9,675	4,953	0.01
Zotefoams PLC	1,132	GBP	4,548	6,634	0.01
			52,255,056	54,357,357	81.22
United States					
Carnival PLC	4,598	GBP	131,893	159,965	0.24
PureTech Health PLC	4,243	GBP	6,760	9,674	0.01
			138,653	169,639	0.25
Total - Shares			62,641,235	66,466,209	99.31
Total Transferable securities and money market instruments admitted to an official stock exchange listing			62,641,235	66,466,209	99.31

** This includes synthetic ETFs.

Xtrackers**

Xtrackers FTSE ALL-SHARE UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Other transferable securities and money market instruments^(A)					
Shares					
Guernsey					
Regional REIT Ltd.	1,158	GBP	—	15	0.00
			—	15	0.00
Total - Shares			—	15	0.00
Total Other transferable securities and money market instruments			—	15	0.00
TOTAL INVESTMENT PORTFOLIO			62,641,235	66,466,224	99.31

^(A) Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

** This includes synthetic ETFs.

Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*

Statement of Investments

as at 30 June 2019

(expressed in USD)

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					
Caltex Australia Ltd.	851,530	AUD	15,725,300	14,789,638	0.87
Newcrest Mining Ltd.	389,400	AUD	7,245,060	8,730,703	0.52
			22,970,360	23,520,341	1.39
China					
Baidu Inc. - ADR -	148,940	USD	25,457,797	17,479,598	1.03
			25,457,797	17,479,598	1.03
Finland					
Tieto OYJ	122,490	EUR	3,538,940	3,635,153	0.21
			3,538,940	3,635,153	0.21
Germany					
Rocket Internet SE	41,632	EUR	1,100,172	1,202,331	0.07
			1,100,172	1,202,331	0.07
Japan					
ABC-Mart Inc.	123,500	JPY	7,867,838	8,046,872	0.47
Aeon Mall Co. Ltd.	244,600	JPY	3,997,457	3,682,395	0.22
Ajinomoto Co. Inc.	847,380	JPY	14,489,243	14,691,905	0.87
Astellas Pharma Inc.	1,953,872	JPY	27,094,305	27,837,326	1.64
Bandai Namco Holdings Inc.	10,900	JPY	492,053	529,116	0.03
Brother Industries Ltd.	80,497	JPY	1,586,461	1,520,432	0.09
Dai Nippon Printing Co. Ltd.	19,142	JPY	459,656	407,927	0.02
Daiichi Sankyo Co. Ltd.	130,790	JPY	7,058,334	6,840,557	0.40
DeNA Co. Ltd.	391,750	JPY	7,786,964	7,508,481	0.44
Denso Corp.	516,030	JPY	21,461,405	21,711,193	1.28
Eisai Co. Ltd.	189,080	JPY	10,962,308	10,689,496	0.63
Electric Power Development Co. Ltd.	19,000	JPY	458,524	431,706	0.03
Fast Retailing Co. Ltd.	120,080	JPY	72,175,362	72,589,664	4.28
FUJIFILM Holdings Corp.	211,026	JPY	10,067,071	10,700,158	0.63
IHI Corp.	81,200	JPY	1,923,225	1,957,271	0.12
Itochu Corp.	654	JPY	11,796	12,508	0.00
Japan Airlines Co. Ltd.	1,063,123	JPY	36,179,058	33,973,756	2.00
Japan Post Insurance Co. Ltd.	1,070,000	JPY	20,242,843	19,832,838	1.17
Japan Real Estate Investment REIT Corp.	2,950	JPY	17,814,502	17,961,760	1.06
KDDI Corp.	668,010	JPY	16,853,506	17,010,260	1.00
Kintetsu Group Holdings Co. Ltd.	12,700	JPY	552,348	608,242	0.04
Kyocera Corp.	93,879	JPY	5,663,711	6,129,931	0.36
Lawson Inc.	49,330	JPY	2,342,226	2,367,144	0.14
Mazda Motor Corp.	3,000,000	JPY	34,225,236	31,311,491	1.85
Meitec Corp.	30,000	JPY	1,370,429	1,539,818	0.09
Mitsubishi Corp.	1,791,130	JPY	47,361,491	47,213,748	2.79
Mitsubishi Electric Corp.	141,320	JPY	1,808,880	1,861,269	0.11
Mitsubishi UFJ Financial Group Inc.	6,442,662	JPY	31,959,025	30,616,697	1.81
Mitsui Chemicals Inc.	127,780	JPY	3,297,033	3,163,071	0.19
Mitsui E&S Holdings Co. Ltd.	158,000	JPY	1,697,339	1,456,228	0.09
Murata Manufacturing Co. Ltd.	231,550	JPY	9,959,834	10,401,912	0.61
NEC Corp.	158,071	JPY	5,663,712	6,220,726	0.37
Nippon Express Co. Ltd.	565,630	JPY	29,770,000	30,082,234	1.78
Nippon Sheet Glass Co. Ltd.	220,800	JPY	1,880,540	1,502,194	0.09
Nippon Steel Corp.	750,000	JPY	12,686,704	12,871,264	0.76

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF* (continued)

Statement of Investments
as at 30 June 2019
(expressed in USD)

Description	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)					
Nitori Holdings Co. Ltd.	115,840	JPY	14,060,902	15,353,585	0.91
Nitto Denko Corp.	325,040	JPY	15,680,747	16,040,817	0.95
Nomura Real Estate Holdings Inc.	33,200	JPY	637,333	713,674	0.04
Nomura Real Estate Master Fund REIT Inc.	13,500	JPY	20,835,292	20,762,484	1.23
Ono Pharmaceutical Co. Ltd.	1,152,400	JPY	20,690,388	20,664,904	1.22
Persol Holdings Co. Ltd.	41,600	JPY	713,582	977,256	0.06
Resona Holdings Inc.	8,982,490	JPY	37,468,514	37,400,641	2.21
Sawai Pharmaceutical Co. Ltd.	128,000	JPY	7,080,625	6,914,424	0.41
Sekisui House Ltd.	134,022	JPY	2,127,989	2,208,614	0.13
SG Holdings Co. Ltd.	31,800	JPY	906,125	901,699	0.05
Shionogi & Co. Ltd.	70,626	JPY	4,171,348	4,070,140	0.24
Sohgo Security Services Co. Ltd.	8,300	JPY	362,854	382,875	0.02
Sony Corp.	790,355	JPY	37,795,905	41,432,384	2.44
Sumitomo Corp.	5,447,550	JPY	81,695,609	82,542,467	4.87
Sumitomo Mitsui Financial Group Inc.	1,180,052	JPY	42,344,902	41,686,262	2.46
Sumitomo Realty & Development Co. Ltd.	1,192,500	JPY	43,383,779	42,590,867	2.51
Suzuki Motor Corp.	248,000	JPY	11,233,061	11,656,506	0.69
TDK Corp.	178,399	JPY	13,255,541	13,809,613	0.81
Teijin Ltd.	1,270,000	JPY	21,345,227	21,653,889	1.28
TIS Inc.	8,786	JPY	418,101	447,699	0.03
Tokio Marine Holdings Inc.	899,671	JPY	44,542,494	45,083,755	2.66
Tokyo Electric Power Co. Holdings Inc.	4,654,210	JPY	29,452,750	24,277,576	1.43
Tokyo Electron Ltd.	10,900	JPY	1,684,519	1,529,683	0.09
Toyo Suisan Kaisha Ltd.	721,700	JPY	29,981,431	29,741,489	1.75
West Japan Railway Co.	77,210	JPY	5,663,737	6,246,170	0.37
Yamada Denki Co. Ltd.	4,757,480	JPY	22,339,509	21,062,910	1.24
			979,092,683	975,433,973	57.56
Netherlands					
ING Groep NV	2,014,231	EUR	22,696,520	23,387,657	1.38
			22,696,520	23,387,657	1.38
Switzerland					
Roche Holdings AG	202,963	CHF	57,699,784	57,173,116	3.37
			57,699,784	57,173,116	3.37
United Kingdom					
Diageo PLC - ADR -	232,776	USD	37,030,720	40,111,960	2.37
National Grid PLC - ADR -	171,042	USD	8,599,992	9,096,014	0.54
Unilever PLC - ADR -	410,442	USD	25,000,022	25,435,091	1.50
Vodafone Group PLC - ADR -	805,112	USD	13,002,559	13,147,479	0.77
			83,633,293	87,790,544	5.18
United States					
3M Co.	198,253	USD	31,845,451	34,365,175	2.03
AbbVie Inc.	277,800	USD	21,957,144	20,201,616	1.19
ABIOMED Inc.	12,050	USD	4,561,648	3,138,905	0.19
Akamai Technologies Inc.	15,706	USD	1,156,904	1,258,679	0.07
Alphabet Inc. - A -	13,148	USD	14,854,180	14,236,654	0.84
Alphabet Inc. - C -	54,424	USD	59,598,962	58,827,446	3.47
Amazon.com Inc.	33,604	USD	58,232,744	63,633,543	3.76
Apartment Investment & Management REIT Co. -A-	23,138	USD	1,160,048	1,159,677	0.07

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF* (continued)

Statement of Investments
as at 30 June 2019
(expressed in USD)

Description	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)					
Apple Inc.	79,243	USD	14,056,123	15,683,775	0.93
Associated Banc Corp.	57,272	USD	1,156,894	1,210,730	0.07
AutoZone Inc.	1,556	USD	1,098,703	1,710,775	0.10
Axalta Coating Systems Ltd.	97,107	USD	2,937,487	2,890,875	0.17
Bank of America Corp.	646,328	USD	18,084,258	18,743,512	1.11
Boeing Co.	105,020	USD	39,276,430	38,228,330	2.26
Boston Scientific Corp.	19,490	USD	797,921	837,680	0.05
CIGNA Corp.	41,750	USD	7,213,565	6,577,713	0.39
Citigroup Inc.	254,537	USD	17,129,677	17,825,226	1.05
Coupa Software Inc.	60,331	USD	2,821,983	7,638,508	0.45
Cummins Inc.	5,334	USD	812,688	913,928	0.05
Essent Group Ltd.	111,965	USD	3,834,801	5,261,235	0.31
Extended Stay America Inc.	68,294	USD	1,182,019	1,153,486	0.07
Exxon Mobil Corp.	57,597	USD	4,371,612	4,413,658	0.26
Facebook Inc. - A -	350,659	USD	56,662,799	67,677,187	3.99
Fox Corp. - A -	33,788	USD	1,156,901	1,237,992	0.07
Haemonetics Corp.	11,238	USD	1,091,322	1,352,381	0.08
LogMeIn Inc.	2,674	USD	194,721	197,020	0.01
Manhattan Associates Inc.	18,116	USD	1,194,542	1,255,982	0.07
McDonald's Corp.	123,040	USD	25,090,317	25,550,486	1.51
Michaels Cos Inc.	44,870	USD	417,291	390,369	0.02
Microsoft Corp.	342,670	USD	43,282,635	45,904,073	2.71
Morgan Stanley	28,404	USD	1,216,775	1,244,379	0.07
Mylan NV	191,291	USD	7,217,410	3,642,181	0.22
Netflix Inc.	27,283	USD	9,946,291	10,021,592	0.59
Nuance Communications Inc.	62,759	USD	1,048,075	1,002,261	0.06
Old Republic International Corp.	52,467	USD	1,156,897	1,174,211	0.07
Owens-Illinois Inc.	71,369	USD	1,166,000	1,232,543	0.07
Procter & Gamble Co.	407,793	USD	42,067,926	44,714,502	2.64
Qorvo Inc.	16,776	USD	1,260,716	1,117,449	0.07
Robert Half International Inc.	19,612	USD	1,070,619	1,118,080	0.07
Ryder System Inc.	22,613	USD	1,156,881	1,318,338	0.08
Skechers U.S.A. Inc. - A -	73,983	USD	2,056,727	2,329,725	0.14
Suntrust Banks Inc.	19,132	USD	1,157,480	1,202,446	0.07
TCF Financial Corp.	96,134	USD	1,860,193	1,998,626	0.12
Tribune Media Co. - A -	22,811	USD	1,053,412	1,054,324	0.06
Vertex Pharmaceuticals Inc.	11,519	USD	1,991,932	2,112,354	0.12
Wells Fargo & Co.	25,986	USD	1,170,366	1,229,658	0.07
Wintrust Financial Corp.	16,704	USD	1,159,560	1,222,065	0.07
			514,989,030	541,211,350	31.94
Total - Shares			1,711,178,579	1,730,834,063	102.13
Total Transferable securities and money market instruments admitted to an official stock exchange listing			1,711,178,579	1,730,834,063	102.13
TOTAL INVESTMENT PORTFOLIO			1,711,178,579	1,730,834,063	102.13

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers MSCI EM ASIA SWAP UCITS ETF*

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Finland					
Fortum OYJ	7,736	EUR	162,622	171,218	0.03
Kesko OYJ - B -	2,958	EUR	167,673	164,791	0.03
Sampo OYJ - A -	3,548	EUR	163,319	167,679	0.03
Stora Enso OYJ - R -	12,472	EUR	161,234	146,789	0.02
			654,848	650,477	0.11
France					
Airbus Group SE	1,188	EUR	163,562	168,679	0.03
			163,562	168,679	0.03
Germany					
Allianz SE	38,107	EUR	8,847,406	9,200,009	1.55
BASF SE	2,049	EUR	145,810	149,151	0.02
Bayer AG	2,346	EUR	145,833	162,809	0.03
Bayerische Motoren Werke AG	39,321	EUR	2,749,480	2,914,650	0.49
Beiersdorf AG	1,369	EUR	143,547	164,554	0.03
Covestro AG	3,333	EUR	194,755	169,702	0.03
Deutsche Telekom AG	347,530	EUR	6,033,013	6,020,412	1.02
Fresenius SE & Co. KGaA	1,221	EUR	66,912	66,298	0.01
Henkel AG & Co. KGaA - Pref -	1,705	EUR	168,464	167,021	0.03
MTU Aero Engines AG	704	EUR	163,252	167,959	0.03
Münchener Rückversicherungs - Gesellschaft AG	613	EUR	145,910	154,067	0.03
SAP SE	636	EUR	85,096	87,464	0.01
Sartorius AG - Pref -	890	EUR	158,457	182,740	0.03
Siemens AG	1,915	EUR	225,640	228,112	0.04
Suedzucker AG	12,302	EUR	161,241	208,602	0.03
			19,434,816	20,043,550	3.38
Japan					
Dai Ichi Life Holdings Inc.	53,560	JPY	743,303	807,824	0.14
Daiichi Sankyo Co. Ltd.	49,670	JPY	2,680,537	2,597,832	0.44
GLP J-REIT	18,000	JPY	19,632,139	20,516,057	3.46
H2O Retailing Corp.	87,200	JPY	1,179,407	1,005,220	0.17
Hitachi Ltd.	1,550	JPY	52,438	56,812	0.01
Japan Post Holdings Co. Ltd.	2,366,960	JPY	26,518,954	26,802,406	4.52
Kamigumi Co. Ltd.	310,520	JPY	7,363,083	7,349,415	1.24
Kiyo Bank Ltd.	36,050	JPY	518,731	459,074	0.08
Kyocera Corp.	296,120	JPY	19,034,321	19,335,476	3.26
MEIJI Holdings Co. Ltd.	107,110	JPY	8,116,922	7,654,975	1.29
Mitsubishi Electric Corp.	389,350	JPY	4,983,637	5,127,972	0.86
Mitsubishi Heavy Industries Ltd.	238,340	JPY	9,998,355	10,377,325	1.75
Mitsubishi UFJ Financial Group Inc.	255,043	JPY	1,308,667	1,212,011	0.20
Nippon Telegraph & Telephone Corp.	382,550	JPY	15,750,848	17,813,749	3.00
NTT DOCOMO Inc.	528,493	JPY	11,261,148	12,324,472	2.08
ORIX Corp.	1,323,600	JPY	19,207,545	19,754,490	3.33
Resona Holdings Inc.	4,424,082	JPY	18,410,006	18,420,672	3.11
Secom Co. Ltd.	300,000	JPY	25,612,572	25,823,278	4.35
Seven & I Holdings Co. Ltd.	647,590	JPY	23,024,510	21,926,938	3.70
Sumitomo Mitsui Trust Holdings Inc.	530,000	JPY	19,672,521	19,214,591	3.24
			235,069,644	238,580,589	40.23

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers MSCI EM ASIA SWAP UCITS ETF* (continued)

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	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					
Koninklijke Ahold Delhaize NV	9,497	EUR	225,707	213,903	0.03
Koninklijke Philips NV	3,808	EUR	152,936	165,591	0.03
			378,643	379,494	0.06
Spain					
Banco Bilbao Vizcaya Argentaria SA	29,446	EUR	165,033	164,882	0.03
Banco de Sabadell SA	143,499	EUR	160,723	148,873	0.02
Bankia SA	46,305	EUR	122,058	109,577	0.02
CaixaBank SA	54,706	EUR	175,702	156,870	0.03
			623,516	580,202	0.10
Sweden					
Volvo AB - B -	189,583	SEK	2,678,634	3,010,827	0.51
			2,678,634	3,010,827	0.51
Switzerland					
Roche Holdings AG	94,470	CHF	26,530,273	26,611,472	4.49
			26,530,273	26,611,472	4.49
United Kingdom					
Barclays PLC - ADR -	174,330	USD	1,499,238	1,326,651	0.23
Diageo PLC - ADR -	179,200	USD	27,953,408	30,879,744	5.21
GlaxoSmithKline PLC - ADR -	253,872	USD	10,000,018	10,159,958	1.71
			39,452,664	42,366,353	7.15
United States					
3M Co.	68,560	USD	11,886,933	11,884,190	2.00
Alphabet Inc. - A -	22,010	USD	24,794,485	23,832,428	4.02
Alphabet Inc. - C -	20,853	USD	24,396,908	22,540,216	3.80
Amazon.com Inc.	816	USD	1,516,919	1,545,202	0.26
Apple Inc.	126,531	USD	23,711,960	25,043,016	4.22
Berkshire Hathaway Inc. - B -	115,194	USD	22,430,005	24,555,905	4.14
Citigroup Inc.	51,020	USD	3,441,862	3,572,931	0.60
Exxon Mobil Corp.	52,250	USD	3,966,297	4,003,918	0.68
Facebook Inc. - A -	131,497	USD	22,446,050	25,378,921	4.28
Goldman Sachs Group Inc.	60,218	USD	11,892,453	12,320,603	2.08
Idexx Laboratories Inc.	6,331	USD	1,182,312	1,743,114	0.29
International Business Machines Corp.	11,958	USD	1,581,087	1,649,008	0.28
Johnson & Johnson	108,775	USD	14,285,421	15,150,182	2.55
Keysight Technologies Inc.	34,170	USD	1,976,734	3,068,808	0.52
Lowe's Cos Inc.	23,910	USD	2,374,502	2,412,758	0.41
McDonald's Corp.	127,140	USD	25,926,389	26,401,892	4.45
Microsoft Corp.	196,780	USD	25,201,615	26,360,649	4.45
Netflix Inc.	24,335	USD	9,121,975	8,938,732	1.51
NVIDIA Corp.	122,510	USD	17,614,488	20,119,817	3.39
Palo Alto Networks Inc.	16,607	USD	3,084,750	3,383,842	0.57

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers MSCI EM ASIA SWAP UCITS ETF* (continued)

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	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)					
Starbucks Corp.	114,474	USD	9,318,184	9,596,356	1.62
Vertex Pharmaceuticals Inc.	3,600	USD	597,960	660,168	0.11
			262,749,289	274,162,656	46.23
Total - Shares			587,735,889	606,554,299	102.29
Total Transferable securities and money market instruments admitted to an official stock exchange listing			587,735,889	606,554,299	102.29
TOTAL INVESTMENT PORTFOLIO			587,735,889	606,554,299	102.29

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers MSCI EM LATIN AMERICA SWAP UCITS ETF*

Statement of Investments

as at 30 June 2019

(expressed in USD)

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 SA/NV	23,975	EUR	2,000,685	2,125,245	2.39
KBC Group NV	33,167	EUR	2,220,581	2,177,097	2.45
			4,221,266	4,302,342	4.84
Denmark					
ISS AS	70,822	DKK	2,201,719	2,140,653	2.41
Novo Nordisk A/S - B -	41,882	DKK	2,166,360	2,137,554	2.40
			4,368,079	4,278,207	4.81
Finland					
Elisa OYJ	37,210	EUR	1,585,534	1,818,301	2.05
Fortum OYJ	76,892	EUR	1,601,699	1,701,819	1.91
Neste OYJ	65,557	EUR	2,349,720	2,227,745	2.51
Nokia OYJ	440,572	EUR	2,168,327	2,190,525	2.46
Nokian Renkaat OYJ	73,152	EUR	2,393,392	2,287,570	2.57
Sampo OYJ - A -	37,942	EUR	1,743,386	1,793,147	2.02
Stora Enso OYJ - R -	188,921	EUR	2,223,773	2,223,506	2.50
UPM-Kymmene OYJ	84,430	EUR	2,369,943	2,247,001	2.53
			16,435,774	16,489,614	18.55
Germany					
adidas AG	7,042	EUR	2,004,701	2,177,276	2.45
Deutsche Telekom AG	122,811	EUR	2,055,526	2,127,508	2.39
HeidelbergCement AG	26,811	EUR	2,069,109	2,172,684	2.45
SAP SE	15,991	EUR	2,027,780	2,199,107	2.47
Siemens AG	17,857	EUR	1,988,680	2,127,099	2.39
			10,145,796	10,803,674	12.15
Netherlands					
Aalberts Industries NV	57,929	EUR	2,195,711	2,280,568	2.56
ABN Amro NV	98,992	EUR	2,210,120	2,121,055	2.39
ASML Holdings NV	10,650	EUR	2,164,493	2,228,440	2.51
Heineken NV	19,163	EUR	2,082,392	2,141,693	2.41
ING Groep NV	190,327	EUR	2,293,308	2,209,926	2.49
Koninklijke KPN NV	670,144	EUR	2,103,083	2,060,533	2.32
Koninklijke Philips NV	49,303	EUR	2,013,019	2,143,946	2.41
Royal Dutch Shell PLC - A -	65,578	EUR	2,106,421	2,144,070	2.41
			17,168,547	17,330,231	19.50
Norway					
DNB ASA	118,420	NOK	2,119,284	2,204,216	2.48
Gjensidige Forsikring ASA	105,743	NOK	2,042,697	2,130,722	2.40
Norsk Hydro ASA	596,907	NOK	2,218,203	2,135,299	2.40
Orkla ASA	241,303	NOK	1,899,789	2,141,884	2.41
Storebrand ASA	285,736	NOK	2,332,508	2,100,613	2.36
Telenor ASA	96,699	NOK	1,936,989	2,053,963	2.31
			12,549,470	12,766,697	14.36
Sweden					
Skandinaviska Enskilda Banken AB - A -	225,181	SEK	2,084,998	2,085,270	2.34
Swedish Match AB	48,746	SEK	2,344,384	2,059,498	2.32
Telefonaktiebolaget LM Ericsson - B -	226,748	SEK	2,109,689	2,153,057	2.42
Volvo AB - B -	146,445	SEK	2,256,137	2,325,739	2.62
			8,795,208	8,623,564	9.70

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers MSCI EM LATIN AMERICA SWAP UCITS ETF* (continued)

Statement of Investments
as at 30 June 2019
(expressed in USD)

Description	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					
Novartis AG	23,241	CHF	1,901,246	2,126,253	2.39
UBS Group AG	183,174	CHF	2,257,682	2,179,301	2.45
			4,158,928	4,305,554	4.84
United Kingdom					
Unilever NV	35,081	EUR	2,101,584	2,139,736	2.41
			2,101,584	2,139,736	2.41
United States					
Alphabet Inc. - A -	1,924	USD	1,963,262	2,083,307	2.34
Amazon.com Inc.	1,117	USD	1,646,760	2,115,185	2.38
Charter Communications Inc. - A -	5,372	USD	1,629,202	2,122,907	2.39
Facebook Inc. - A -	11,302	USD	1,545,414	2,181,286	2.46
Netflix Inc.	5,865	USD	1,582,433	2,154,332	2.42
			8,367,071	10,657,017	11.99
Total - Shares			88,311,723	91,696,636	103.15
Total Transferable securities and money market instruments admitted to an official stock exchange listing			88,311,723	91,696,636	103.15
TOTAL INVESTMENT PORTFOLIO			88,311,723	91,696,636	103.15

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA SWAP UCITS ETF*

Statement of Investments

as at 30 June 2019

(expressed in USD)

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					
Benesse Holdings Inc.	58,000	JPY	1,330,403	1,350,139	2.19
Denso Corp.	33,960	JPY	1,412,378	1,428,817	2.31
Itochu Techno-Solutions Corp.	104,070	JPY	2,585,390	2,667,917	4.32
Japan Airlines Co. Ltd.	76,414	JPY	2,460,532	2,441,929	3.96
Mitsubishi Electric Corp.	35,670	JPY	456,572	469,795	0.76
Mitsubishi UFJ Financial Group Inc.	506,684	JPY	2,599,878	2,407,854	3.90
Nippon Telegraph & Telephone Corp.	10,431	JPY	435,755	485,728	0.79
NTT DOCOMO Inc.	122,316	JPY	2,606,314	2,852,413	4.62
Obayashi Corp.	109,730	JPY	1,070,387	1,080,597	1.75
Seven & I Holdings Co. Ltd.	75,580	JPY	2,687,182	2,559,085	4.14
Taiheiyō Cement Corp.	91,630	JPY	2,754,011	2,772,543	4.49
Tokyo Electron Ltd.	17,700	JPY	2,382,551	2,483,980	4.02
Trend Micro Inc.	8,390	JPY	494,455	374,178	0.61
			23,275,808	23,374,975	37.86
Sweden					
Skandinaviska Enskilda Banken AB - A -	248,848	SEK	2,214,261	2,304,436	3.73
			2,214,261	2,304,436	3.73
Switzerland					
Sonova Holdings AG	2,710	CHF	611,064	616,490	1.00
			611,064	616,490	1.00
United Kingdom					
Barclays PLC - ADR -	316,010	USD	2,717,686	2,404,836	3.89
			2,717,686	2,404,836	3.89
United States					
Alphabet Inc. - C -	3,588	USD	3,833,457	3,878,305	6.28
Amazon.com Inc.	1,305	USD	2,211,908	2,471,187	4.00
Apple Inc.	3,730	USD	724,329	738,242	1.20
Axcelis Technologies Inc.	34,560	USD	509,414	520,128	0.84
Boston Scientific Corp.	11,240	USD	460,166	483,095	0.78
Citigroup Inc.	34,486	USD	2,292,284	2,415,055	3.91
Facebook Inc. - A -	15,610	USD	2,633,109	3,012,730	4.88
FleetCor Technologies Inc.	11,170	USD	2,693,534	3,137,094	5.08
Lowe's Cos Inc.	20,000	USD	1,926,200	2,018,200	3.27
Microsoft Corp.	19,648	USD	2,507,745	2,632,046	4.26
Netflix Inc.	7,032	USD	2,305,733	2,582,994	4.19
Philip Morris International Inc.	33,870	USD	2,636,102	2,659,811	4.31
PPL Corp.	22,710	USD	717,182	704,237	1.14
Procter & Gamble Co.	25,150	USD	2,750,907	2,757,698	4.47
Regeneron Pharmaceuticals Inc.	1,190	USD	475,500	372,470	0.60
United Technologies Corp.	17,420	USD	2,329,925	2,268,084	3.68
Vertex Pharmaceuticals Inc.	14,410	USD	2,695,390	2,642,506	4.28
			33,702,885	35,293,882	57.17
Total - Shares			62,521,704	63,994,619	103.65
Total Transferable securities and money market instruments admitted to an official stock exchange listing			62,521,704	63,994,619	103.65
TOTAL INVESTMENT PORTFOLIO			62,521,704	63,994,619	103.65

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI TAIWAN UCITS ETF

Statement of Investments

as at 30 June 2019

(expressed in USD)

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.	301,229	TWD	189,419	186,695	0.30
Advantech Co. Ltd.	35,852	TWD	238,772	304,735	0.49
Airtac International Group	12,484	TWD	189,368	139,875	0.22
ASE Industrial Holding Co. Ltd.	359,022	TWD	867,900	710,889	1.14
Asia Cement Corp.	226,000	TWD	259,990	345,991	0.55
Asustek Computer Inc.	73,380	TWD	686,135	526,851	0.84
AU Optronics Corp.	894,000	TWD	388,054	267,686	0.43
Catcher Technology Co. Ltd.	67,690	TWD	656,398	484,909	0.77
Cathay Financial Holding Co. Ltd.	782,000	TWD	1,285,631	1,082,632	1.73
Chailease Holding Co. Ltd.	120,157	TWD	343,266	497,116	0.79
Chang Hwa Commercial Bank Ltd.	559,022	TWD	297,509	377,067	0.60
Cheng Shin Rubber Industry Co. Ltd.	201,000	TWD	383,137	259,505	0.41
Chicony Electronics Co. Ltd.	60,677	TWD	151,717	149,253	0.24
China Airlines Ltd.	268,000	TWD	99,096	84,905	0.14
China Development Financial Holding Corp.	1,318,000	TWD	423,254	401,856	0.64
China Life Insurance Co. Ltd.	271,938	TWD	219,837	217,571	0.35
China Steel Corp.	1,223,290	TWD	998,231	982,665	1.57
Chunghwa Telecom Co. Ltd.	394,000	TWD	1,330,402	1,433,442	2.29
Compal Electronics Inc.	435,000	TWD	278,766	285,009	0.46
CTBC Financial Holding Co. Ltd.	1,922,150	TWD	1,223,532	1,321,267	2.11
Delta Electronics Inc.	202,023	TWD	994,198	1,024,441	1.64
E.Sun Financial Holding Co. Ltd.	1,012,381	TWD	583,366	847,467	1.35
Eclat Textile Co. Ltd.	19,922	TWD	238,246	255,283	0.41
Eva Airways Corp.	233,173	TWD	118,472	112,234	0.18
Evergreen Marine Corp. Taiwan Ltd.	234,736	TWD	112,865	94,092	0.15
Far Eastern New Century Corp.	333,340	TWD	316,752	359,532	0.57
Far EasTone Telecommunications Co. Ltd.	165,000	TWD	380,998	415,960	0.66
Feng TAY Enterprise Co. Ltd.	31,262	TWD	150,292	243,578	0.39
First Financial Holding Co. Ltd.	1,024,017	TWD	615,162	751,705	1.20
Formosa Chemicals & Fibre Corp.	365,000	TWD	1,137,907	1,210,419	1.93
Formosa Petrochemical Corp.	129,000	TWD	423,907	458,942	0.73
Formosa Plastics Corp.	462,000	TWD	1,363,934	1,703,150	2.72
Formosa Taffeta Co. Ltd.	87,000	TWD	90,625	109,522	0.18
Foxconn Technology Co. Ltd.	95,923	TWD	252,924	194,876	0.31
Fubon Financial Holding Co. Ltd.	689,000	TWD	1,119,330	1,017,101	1.62
Giant Manufacturing Co. Ltd.	31,000	TWD	203,412	242,535	0.39
Globalwafers Co. Ltd.	22,955	TWD	252,493	232,436	0.37
Highwealth Construction Corp.	85,700	TWD	122,184	136,443	0.22
Hiwin Technologies Corp.	23,321	TWD	205,027	195,221	0.31
Hon Hai Precision Industry Co. Ltd.	1,294,252	TWD	4,492,469	3,225,265	5.15
Hotai Motor Co. Ltd.	30,746	TWD	398,186	502,873	0.80
Hua Nan Financial Holdings Co. Ltd.	776,585	TWD	408,667	521,315	0.83
Innolux Corp.	879,000	TWD	377,428	207,443	0.33
Inventec Corp.	259,000	TWD	193,000	205,969	0.33
Largan Precision Co. Ltd.	10,418	TWD	1,207,574	1,293,047	2.07
Lite-On Technology Corp.	220,039	TWD	273,057	322,342	0.52
MediaTek Inc.	156,767	TWD	1,698,049	1,584,856	2.53
Mega Financial Holding Co. Ltd.	1,129,230	TWD	923,466	1,123,431	1.79

** This includes synthetic ETFs.

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

Xtrackers MSCI TAIWAN UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	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)					
Micro-Star International Co. Ltd.	70,000	TWD	192,648	198,329	0.32
Nan Ya Plastics Corp.	534,000	TWD	1,274,197	1,351,355	2.16
Nanya Technology Corp.	129,000	TWD	275,910	267,889	0.43
Nien Made Enterprise Co. Ltd.	16,429	TWD	143,540	123,510	0.20
Novatek Microelectronics Corp.	59,696	TWD	283,658	332,504	0.53
Pegatron Corp.	203,000	TWD	475,392	350,975	0.56
Phison Electronics Corp.	15,873	TWD	145,898	144,628	0.23
Pou Chen Corp.	228,274	TWD	283,358	282,958	0.45
Powertech Technology Inc.	76,454	TWD	190,837	187,077	0.30
President Chain Store Corp.	58,805	TWD	518,535	568,937	0.91
Quanta Computer Inc.	280,000	TWD	595,128	544,503	0.87
Realtek Semiconductor Corp.	50,000	TWD	201,832	367,842	0.59
Ruentex Development Co. Ltd.	56,605	TWD	93,608	80,918	0.13
Ruentex Industries Ltd.	34,600	TWD	98,127	84,106	0.13
Shanghai Commercial & Savings Bank Ltd.	320,000	TWD	483,003	579,018	0.93
Shin Kong Financial Holding Co. Ltd.	1,077,880	TWD	351,666	327,256	0.52
SinoPac Financial Holdings Co. Ltd.	1,109,525	TWD	383,104	466,179	0.74
Standard Foods Corp.	42,331	TWD	88,503	82,728	0.13
Synnex Technology International Corp.	139,100	TWD	182,279	174,662	0.28
TaiMed Biologics Inc.	19,021	TWD	126,045	97,372	0.16
Taishin Financial Holding Co. Ltd.	973,314	TWD	414,432	448,120	0.72
Taiwan Business Bank	400,971	TWD	113,578	176,218	0.28
Taiwan Cement Corp.	475,900	TWD	585,269	705,588	1.13
Taiwan Cooperative Financial Holding Co. Ltd.	911,768	TWD	468,296	610,595	0.98
Taiwan High Speed Rail Corp.	205,000	TWD	175,917	301,631	0.48
Taiwan Mobile Co. Ltd.	167,000	TWD	576,108	658,655	1.05
Taiwan Semiconductor Manufacturing Co. Ltd.	2,553,702	TWD	16,469,774	19,650,502	31.39
Tatung Co. Ltd.	192,000	TWD	247,595	115,907	0.19
Uni-President Enterprises Corp.	501,120	TWD	991,811	1,334,298	2.13
United Microelectronics Corp.	1,226,000	TWD	573,353	550,643	0.88
Vanguard International Semiconductor Corp.	94,000	TWD	182,151	197,325	0.32
Walsin Technology Corp.	32,842	TWD	399,379	173,412	0.28
Win Semiconductors Corp.	35,000	TWD	337,111	224,247	0.36
Winbond Electronics Corp.	308,000	TWD	251,259	150,730	0.24
Wistron Corp.	295,550	TWD	230,371	230,278	0.37
WPG Holdings Ltd.	156,219	TWD	204,732	202,947	0.32
Yageo Corp.	26,971	TWD	325,689	229,249	0.37
Yuanta Financial Holding Co. Ltd.	1,032,159	TWD	481,566	619,771	0.99
Zhen Ding Technology Holding Ltd.	46,000	TWD	118,081	147,214	0.24
			58,698,144	61,991,473	99.04
Total - Shares			58,698,144	61,991,473	99.04
Total Transferable securities and money market instruments admitted to an official stock exchange listing			58,698,144	61,991,473	99.04
TOTAL INVESTMENT PORTFOLIO			58,698,144	61,991,473	99.04

** This includes synthetic ETFs.

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

Xtrackers MSCI BRAZIL UCITS ETF

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Brazil					
Ambev SA	1,938,996	BRL	10,294,963	9,050,823	5.19
Atacadao Distribuicao Comercio e Industria Ltd.	162,996	BRL	783,630	935,622	0.54
B2W Cia Digital	75,156	BRL	805,973	641,620	0.37
B3 SA - Brasil Bolsa Balcao	846,506	BRL	5,847,583	8,273,679	4.75
Banco Bradesco SA	496,997	BRL	3,724,756	4,337,612	2.49
Banco Bradesco SA - Pref -	1,657,506	BRL	13,500,588	16,321,416	9.36
Banco BTG Pactual SA	89,896	BRL	1,006,697	1,193,406	0.69
Banco Do Brasil SA	353,207	BRL	3,997,399	4,970,969	2.85
Banco Santander Brasil SA	169,457	BRL	1,759,297	2,009,971	1.15
BB Seguridade Participacoes SA	287,619	BRL	2,475,314	2,429,938	1.39
BR Malls Participacoes SA	322,414	BRL	1,190,984	1,205,483	0.69
Braskem SA - A - Pref -	77,978	BRL	910,232	712,710	0.41
BRF SA	233,683	BRL	2,250,435	1,799,883	1.03
CCR SA	497,871	BRL	2,132,159	1,774,469	1.02
Centrais Eletricas Brasileiras SA	89,331	BRL	626,302	821,603	0.47
Centrais Eletricas Brasileiras SA - B - Pref -	98,158	BRL	727,085	921,996	0.53
Cia Brasileira de Distribuicao - Pref -	65,222	BRL	1,618,128	1,611,214	0.92
Cia de Saneamento Basico do Estado de Sao Paulo	140,422	BRL	1,335,551	1,731,895	0.99
Cia Energetica de Minas Gerais - Pref -	379,075	BRL	1,280,806	1,468,765	0.84
Cia Siderurgica Nacional SA	256,551	BRL	729,951	1,118,539	0.64
Cielo SA	502,334	BRL	2,558,138	880,770	0.51
Cosan SA Industria e Comercio	67,041	BRL	756,132	807,259	0.46
Embraer SA	289,035	BRL	1,730,543	1,463,783	0.84
Energisa SA	70,211	BRL	762,068	844,148	0.48
ENGIE BRASIL ENERGIA SA	83,729	BRL	793,864	949,656	0.55
Equatorial Energia SA	70,219	BRL	1,294,731	1,681,892	0.97
Gerdau SA - Pref -	447,701	BRL	1,791,117	1,775,548	1.02
Hypermarcas SA	155,867	BRL	1,308,055	1,219,640	0.70
IRB Brasil Resseguros S/A	57,736	BRL	1,075,527	1,483,829	0.85
Itau Unibanco Holding SA - Pref -	1,992,109	BRL	17,828,023	18,846,979	10.81
Itausa - Investimentos Itau SA - Pref -	1,815,686	BRL	5,610,515	6,106,530	3.50
JBS SA	448,480	BRL	1,546,118	2,483,072	1.42
Klabin SA	288,994	BRL	1,452,522	1,232,842	0.71
Kroton Educacional SA	608,038	BRL	2,262,985	1,740,356	1.00
Localiza Rent a Car SA	237,443	BRL	1,639,986	2,538,822	1.46
Lojas Americanas SA - Pref -	305,050	BRL	1,562,348	1,310,888	0.75
Lojas Renner SA	325,432	BRL	2,802,785	4,004,379	2.30
M Dias Branco SA	41,893	BRL	546,653	425,855	0.24
Magazine Luiza SA	31,304	BRL	1,187,691	1,724,368	0.99
Multiplan Empreendimentos Imobiliarios SA	116,114	BRL	744,769	841,017	0.48
Natura Cosméticos SA	79,735	BRL	874,197	1,175,226	0.67
Notre Dame Intermedica Participacoes SA	141,225	BRL	1,428,861	1,485,706	0.85
Petrobras Distribuidora SA	143,604	BRL	843,381	936,715	0.54
Petroleo Brasileiro SA	1,223,827	BRL	8,299,514	9,585,871	5.50
Petroleo Brasileiro SA - Pref -	1,727,235	BRL	10,732,894	12,352,683	7.09
Porto Seguro SA	39,954	BRL	510,710	538,745	0.31
Raia Drogasil SA	95,026	BRL	1,698,633	1,886,809	1.08
Rumo SA	448,549	BRL	1,724,410	2,426,108	1.39

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers MSCI BRAZIL UCITS ETF (continued)

Statement of Investments
as at 30 June 2019
(expressed in USD)

Description	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)					
Sul America SA	96,049	BRL	647,011	940,279	0.54
Suzano Papel e Celulose SA - A - Pref -	223,711	BRL	1,962,930	1,917,448	1.10
Telefonica Brasil SA - Pref -	183,969	BRL	2,506,090	2,395,703	1.37
Tim Participacoes SA	348,168	BRL	1,229,225	1,056,500	0.61
Ultrapar Participacoes SA	297,368	BRL	2,547,466	1,559,521	0.89
Vale SA	1,303,458	BRL	16,269,941	17,623,627	10.11
WEG SA	345,171	BRL	1,668,398	1,923,696	1.10
			159,196,064	173,497,883	99.51
Total - Shares			159,196,064	173,497,883	99.51
Total Transferable securities and money market instruments admitted to an official stock exchange listing			159,196,064	173,497,883	99.51
TOTAL INVESTMENT PORTFOLIO			159,196,064	173,497,883	99.51

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers NIFTY 50 SWAP UCITS ETF*

Statement of Investments

as at 30 June 2019

(expressed in USD)

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					
Qantas Airways Ltd.	1,047,505	AUD	3,910,857	3,969,468	2.43
			3,910,857	3,969,468	2.43
Denmark					
Varta AG	40,940	EUR	2,232,192	2,545,588	1.56
			2,232,192	2,545,588	1.56
Germany					
Deutsche Telekom AG	81,880	EUR	1,421,411	1,418,443	0.87
Münchener Rückversicherungs - Gesellschaft AG	9,414	EUR	2,393,839	2,366,051	1.45
SAP SE	8,510	EUR	1,149,341	1,170,308	0.72
			4,964,591	4,954,802	3.04
Japan					
77 Bank Ltd.	100,600	JPY	1,508,208	1,479,961	0.91
Daifuku Co. Ltd.	16,740	JPY	877,805	940,013	0.57
Fancl Corp.	26,670	JPY	711,790	655,982	0.40
Fast Retailing Co. Ltd.	12,320	JPY	7,405,067	7,447,574	4.56
Hisamitsu Pharmaceutical Co. Inc.	21,353	JPY	860,507	843,299	0.52
Japan Airlines Co. Ltd.	120,193	JPY	3,870,217	3,840,955	2.35
Japan Post Bank Co. Ltd.	117,860	JPY	1,304,028	1,196,759	0.73
KOMEDA Holdings Co. Ltd.	44,200	JPY	805,504	833,211	0.51
Nippon Paper Industries Co. Ltd.	21,330	JPY	369,844	377,739	0.23
Nippon Telegraph & Telephone Corp.	129,468	JPY	5,408,530	6,028,782	3.69
NTT DOCOMO Inc.	263,685	JPY	5,618,609	6,149,142	3.77
Seven & I Holdings Co. Ltd.	119,140	JPY	4,235,921	4,033,996	2.47
Sumitomo Osaka Cement Co. Ltd.	39,710	JPY	1,627,708	1,577,490	0.97
Tokyo Gas Co. Ltd.	61,800	JPY	1,519,799	1,455,518	0.89
Trend Micro Inc.	76,771	JPY	3,792,556	3,423,841	2.10
West Japan Railway Co.	13,347	JPY	979,069	1,079,752	0.66
Yamada Denki Co. Ltd.	481	JPY	2,259	2,130	0.00
			40,897,421	41,366,144	25.33
Sweden					
Skandinaviska Enskilda Banken AB - A -	222,067	SEK	1,975,963	2,056,433	1.26
Volvo AB - B -	299,444	SEK	4,230,870	4,755,564	2.91
			6,206,833	6,811,997	4.17
Switzerland					
Chubb Ltd.	27,900	USD	4,187,232	4,109,391	2.52
Flughafen Zurich AG	13,634	CHF	2,326,486	2,570,184	1.57
Roche Holdings AG	17,340	CHF	4,869,640	4,884,544	2.99
			11,383,358	11,564,119	7.08
United Kingdom					
BP PLC - ADR -	145,376	USD	5,919,711	6,062,179	3.71
National Grid PLC - ADR -	99,444	USD	5,000,044	5,288,432	3.24
			10,919,755	11,350,611	6.95
United States					
Alphabet Inc. - C -	6,693	USD	7,039,363	7,234,531	4.43
Amazon.com Inc.	4,527	USD	7,681,131	8,572,463	5.25
Anadarko Petroleum Corp.	106,650	USD	7,477,231	7,525,224	4.61
Apple Inc.	29,832	USD	5,360,158	5,904,349	3.62
Berkshire Hathaway Inc. - B -	1,623	USD	332,342	345,975	0.21

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers NIFTY 50 SWAP UCITS ETF* (continued)

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	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)					
Charter Communications Inc. - A -	20,650	USD	5,997,792	8,160,467	5.00
Citigroup Inc.	105,830	USD	6,886,358	7,411,275	4.54
Facebook Inc. - A -	45,821	USD	6,112,521	8,843,453	5.41
Five Below Inc.	11,190	USD	1,311,804	1,343,024	0.82
Home Depot Inc.	840	USD	172,620	174,695	0.11
International Business Machines Corp.	63,042	USD	8,335,413	8,693,492	5.32
Johnson & Johnson	50,323	USD	6,608,920	7,008,987	4.29
Microsoft Corp.	65,213	USD	8,183,182	8,735,933	5.35
Netflix Inc.	10,880	USD	3,905,807	3,996,442	2.45
Regeneron Pharmaceuticals Inc.	3,160	USD	1,311,305	989,080	0.61
United Technologies Corp.	51,480	USD	6,885,450	6,702,696	4.10
			83,601,397	91,642,086	56.12
Total - Shares			164,116,404	174,204,815	106.68
Total Transferable securities and money market instruments admitted to an official stock exchange listing			164,116,404	174,204,815	106.68
TOTAL INVESTMENT PORTFOLIO			164,116,404	174,204,815	106.68

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI KOREA UCITS ETF

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares					
Korea					
Amorepacific Corp.	4,213	KRW	1,034,573	600,215	0.67
Amorepacific Corp. - Pref -	1,168	KRW	200,592	87,197	0.10
AMOREPACIFIC Group	3,763	KRW	416,210	203,035	0.23
BGF retail Co. Ltd.	1,019	KRW	172,394	186,211	0.21
BNK Financial Group Inc.	36,402	KRW	410,053	236,133	0.26
Celltrion Healthcare Co. Ltd.	6,588	KRW	480,534	322,368	0.36
Celltrion Inc.	11,492	KRW	1,089,034	2,045,300	2.28
Celltrion Pharm Inc.	1,976	KRW	159,612	82,230	0.09
Cheil Worldwide Inc.	9,045	KRW	186,027	230,306	0.26
CJ CheilJedang Corp.	1,083	KRW	383,309	278,570	0.31
CJ Corp.	1,911	KRW	300,775	167,160	0.19
CJ Corp. - Pref -	315	KRW	15,057	10,003	0.01
CJ Logistics Corp.	1,200	KRW	196,279	139,783	0.16
CJ O Shopping Co. Ltd.	1,405	KRW	310,652	215,377	0.24
Coway Co. Ltd.	6,768	KRW	543,112	453,681	0.51
Daelim Industrial Co. Ltd.	3,643	KRW	278,276	362,833	0.40
Daewoo Engineering & Construction Co. Ltd.	24,681	KRW	144,540	105,594	0.12
Daewoo Shipbuilding & Marine Engineering Co. Ltd.	4,870	KRW	142,608	137,920	0.15
DB Insurance Co. Ltd.	6,465	KRW	371,189	332,027	0.37
Doosan Bobcat Inc.	6,589	KRW	211,609	207,716	0.23
E-MART Inc.	2,726	KRW	572,826	330,524	0.37
Fila Korea Ltd.	6,409	KRW	299,066	425,731	0.47
GS Engineering & Construction Corp.	7,851	KRW	268,349	274,358	0.31
GS Holdings Corp.	6,673	KRW	290,411	295,897	0.33
GS Retail Co. Ltd.	3,516	KRW	152,201	119,672	0.13
Hana Financial Group Inc.	39,300	KRW	1,379,772	1,272,957	1.42
Hankook Tire Co. Ltd.	9,705	KRW	439,310	295,021	0.33
Hanmi Pharm Co. Ltd.	840	KRW	293,472	293,907	0.33
Hanmi Science Co. Ltd.	1,707	KRW	174,694	100,825	0.11
Hanon Systems	24,381	KRW	231,257	245,995	0.27
Hanwha Chemical Corp.	13,832	KRW	233,774	271,932	0.30
Hanwha Corp.	5,432	KRW	167,341	125,609	0.14
Hanwha Life Insurance Co. Ltd.	40,002	KRW	241,218	113,460	0.13
HDC Hyundai Development Co. - E -	3,469	KRW	156,349	130,690	0.15
HLB Inc.	4,336	KRW	503,820	132,560	0.15
Hotel Shilla Co. Ltd.	4,123	KRW	405,788	346,366	0.39
Hyundai Department Store Co. Ltd.	1,845	KRW	237,993	132,145	0.15
Hyundai Engineering & Construction Co. Ltd.	10,227	KRW	504,037	474,748	0.53
Hyundai Glovis Co. Ltd.	2,445	KRW	531,020	340,922	0.38
Hyundai Heavy Industries Co. Ltd.	5,096	KRW	531,893	522,995	0.58
Hyundai Marine & Fire Insurance Co. Ltd.	8,172	KRW	240,936	201,354	0.22
Hyundai Mobis Co. Ltd.	8,922	KRW	1,973,801	1,819,713	2.03
Hyundai Motor Co.	19,601	KRW	2,905,006	2,376,599	2.65
Hyundai Motor Co. - Pref -	4,768	KRW	488,392	356,366	0.40
Hyundai Motor Co. - Pref -	3,009	KRW	301,135	206,133	0.23
Hyundai Robotics Co. Ltd.	1,276	KRW	401,547	358,051	0.40
Hyundai Steel Co.	10,457	KRW	645,689	378,559	0.42
Industrial Bank of Korea	32,902	KRW	473,921	400,358	0.45

** This includes synthetic ETFs.

Xtrackers MSCI KOREA UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Korea (continued)					
ING Life Insurance Korea Ltd.	4,347	KRW	197,809	119,155	0.13
Kakao Corp.	6,551	KRW	758,255	746,076	0.83
Kangwon Land Inc.	15,437	KRW	494,538	404,425	0.45
KB Financial Group Inc.	52,036	KRW	2,073,527	2,066,298	2.30
KCC Corp.	761	KRW	383,082	181,575	0.20
Kia Motors Corp.	34,497	KRW	1,489,506	1,314,570	1.47
Korea Aerospace Industries Ltd.	9,546	KRW	427,439	297,215	0.33
Korea Electric Power Corp.	33,639	KRW	1,350,640	744,361	0.83
Korea Gas Corp.	3,644	KRW	175,206	133,180	0.15
Korea Investment Holdings Co. Ltd.	5,489	KRW	325,109	383,633	0.43
Korea ZInc. Co. Ltd.	1,115	KRW	446,446	459,654	0.51
Korean Air Lines Co. Ltd.	6,210	KRW	183,314	155,700	0.17
KT&G Corp.	15,277	KRW	1,402,313	1,303,239	1.45
Kumho Petrochemical Co. Ltd.	2,393	KRW	168,560	201,861	0.22
LG Chem Ltd.	6,011	KRW	1,622,741	1,845,494	2.06
LG Chem Ltd. - Pref -	1,006	KRW	171,884	170,331	0.19
LG Corp.	12,427	KRW	831,313	827,642	0.92
LG Display Co. Ltd.	30,510	KRW	851,818	471,661	0.53
LG Electronics Inc.	13,932	KRW	878,572	956,833	1.07
LG Household & Health Care Ltd.	1,227	KRW	868,911	1,395,272	1.56
LG Household & Health Care Ltd. - Pref -	274	KRW	149,867	191,265	0.21
LG Innotek Co. Ltd.	1,862	KRW	200,614	175,775	0.20
LG Uplus Corp.	14,197	KRW	199,707	178,285	0.20
Lotte Chemical Corp.	2,246	KRW	497,201	491,158	0.55
Lotte Corp.	3,477	KRW	224,803	132,497	0.15
Lotte Shopping Co. Ltd.	1,482	KRW	319,789	206,003	0.23
Medy-Tox Inc.	571	KRW	263,719	222,535	0.25
Meritz Securities Co. Ltd.	39,841	KRW	159,524	184,946	0.21
Mirae Asset Daewoo Co. Ltd.	51,563	KRW	449,055	365,293	0.41
NAVER Corp.	18,345	KRW	2,461,332	1,811,224	2.02
NCSOFT Corp.	2,158	KRW	478,744	891,496	0.99
Netmarble Games Corp.	3,353	KRW	438,197	328,142	0.37
NH Investment & Securities Co. Ltd.	18,398	KRW	219,153	231,041	0.26
OCI Co. Ltd.	2,486	KRW	268,576	200,878	0.22
Orion Corp. Via Republic of Korea	3,084	KRW	325,219	247,062	0.28
Ottogi Corp.	167	KRW	137,051	99,073	0.11
Pan Ocean Co Ltd.	35,198	KRW	164,023	141,444	0.16
Pearl Abyss Corp.	843	KRW	167,141	154,998	0.17
POSCO	10,279	KRW	2,795,508	2,176,604	2.43
POSCO Chemtech Co. Ltd.	3,126	KRW	185,893	145,112	0.16
Posco Daewoo Corp.	6,374	KRW	171,070	101,297	0.11
S-1 Corp.	2,239	KRW	181,152	189,258	0.21
SAMSUNG BIOLOGICS Co. Ltd.	2,167	KRW	402,691	600,563	0.67
Samsung C&T Corp.	11,199	KRW	1,586,326	928,198	1.03
Samsung Card Co. Ltd.	3,815	KRW	152,422	126,214	0.14
Samsung Electro-Mechanics Co. Ltd.	7,342	KRW	476,197	621,875	0.69
Samsung Electronics Co. Ltd.	625,475	KRW	17,712,688	25,459,945	28.39
Samsung Electronics Co. Ltd. - Pref -	107,769	KRW	2,420,333	3,570,055	3.98

** This includes synthetic ETFs.

Xtrackers MSCI KOREA UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Korea (continued)					
Samsung Engineering Co. Ltd.	20,458	KRW	346,107	303,862	0.34
Samsung Fire & Marine Insurance Co. Ltd.	4,029	KRW	1,046,143	935,151	1.04
Samsung Heavy Industries Co. Ltd.	57,919	KRW	589,142	409,318	0.46
Samsung Life Insurance Co. Ltd.	9,181	KRW	905,335	664,731	0.74
Samsung SDI Co. Ltd.	7,201	KRW	1,003,037	1,474,937	1.64
Samsung SDS Co. Ltd.	4,556	KRW	1,211,145	848,344	0.95
Samsung Securities Co. Ltd.	8,160	KRW	315,862	276,323	0.31
Shinhan Financial Group Co. Ltd.	59,038	KRW	2,575,911	2,295,766	2.56
Shinsegae Inc.	965	KRW	211,640	251,561	0.28
SillaJen Inc.	7,830	KRW	711,598	334,995	0.37
SK Holdings Co. Ltd.	4,612	KRW	1,037,374	926,674	1.03
SK Hynix Inc.	71,499	KRW	3,452,845	4,303,625	4.80
SK Innovation Co. Ltd.	7,274	KRW	832,164	1,001,659	1.12
SK Telecom Co. Ltd.	2,642	KRW	594,861	592,628	0.66
S-Oil Corp.	5,877	KRW	380,308	426,021	0.47
ViroMed Co. Ltd.	1,874	KRW	434,651	273,638	0.31
Woori Financial Group Inc.	62,351	KRW	838,084	758,699	0.85
Yuhan Corp.	1,174	KRW	206,062	248,597	0.28
			87,092,700	89,424,046	99.73
Total - Shares			87,092,700	89,424,046	99.73
Rights					
Korea					
Helixmith Co. Ltd. - Rights	125	KRW	—	3,529	0.00
			—	3,529	0.00
Total - Rights			—	3,529	0.00
Total Transferable securities and money market instruments admitted to an official stock exchange listing			87,092,700	89,427,575	99.73
TOTAL INVESTMENT PORTFOLIO			87,092,700	89,427,575	99.73

^(A) Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

** This includes synthetic ETFs.

Xtrackers FTSE CHINA 50 UCITS ETF

Statement of Investments

as at 30 June 2019

(expressed in USD)

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 -	6,538,790	HKD	3,173,621	2,736,876	2.09
Air China Ltd. - H -	362,712	HKD	377,936	365,846	0.28
Anhui Conch Cement Co. Ltd. - H -	251,654	HKD	998,428	1,576,763	1.20
Bank of China Ltd. - H -	13,585,720	HKD	7,029,852	5,738,608	4.39
Bank of Communications Co. Ltd. - H -	1,547,802	HKD	1,279,540	1,174,844	0.90
BYD Co. Ltd. - H -	146,777	HKD	881,622	885,829	0.68
China CITIC Bank Corp. Ltd. - H -	1,981,115	HKD	1,393,864	1,128,443	0.86
China Communications Construction Co. Ltd. - H -	941,822	HKD	1,132,507	842,667	0.64
China Construction Bank Corp. - H -	13,735,956	HKD	11,660,413	11,832,702	9.05
China Everbright Bank Co. Ltd. - H -	659,449	HKD	345,531	302,186	0.23
China Evergrande Group	457,326	HKD	965,246	1,281,976	0.98
China Life Insurance Co. Ltd. - H -	1,582,893	HKD	5,112,727	3,898,222	2.98
China Merchants Bank Co. Ltd. - H -	804,996	HKD	2,195,845	4,013,388	3.07
China Minsheng Banking Corp. Ltd. - H -	1,355,690	HKD	1,230,251	938,788	0.72
China Pacific Insurance Group Co. Ltd. - H -	548,979	HKD	2,346,453	2,146,728	1.64
China Petroleum & Chemical Corp. - H -	5,427,241	HKD	4,489,896	3,688,787	2.82
China Railway Construction Corp. Ltd. - H -	401,524	HKD	547,337	492,365	0.38
China Railway Group Ltd. - H -	813,644	HKD	733,658	618,630	0.47
China Shenhua Energy Co. Ltd. - H -	722,949	HKD	1,762,987	1,513,913	1.16
China Telecom Corp. Ltd. - H -	2,952,545	HKD	1,746,999	1,485,248	1.13
China Tower Corp. Ltd. - H -	9,925,996	HKD	1,763,004	2,604,581	1.99
China Vanke Co. Ltd. - H -	335,662	HKD	952,393	1,258,867	0.96
CITIC Securities Co. Ltd. - H -	484,648	HKD	1,418,898	1,009,929	0.77
CNOOC Ltd.	3,078,963	HKD	4,553,966	5,265,273	4.03
Country Garden Holdings Co. Ltd.	1,564,590	HKD	1,628,781	2,379,178	1.82
CRRC Corp. Ltd. - H -	856,315	HKD	1,114,201	715,742	0.55
CSC Financial Co. Ltd. - H -	191,956	HKD	149,582	142,754	0.11
Geely Automobile Holdings Ltd.	1,041,358	HKD	2,701,654	1,780,806	1.36
GF Securities Co. Ltd. - H -	328,595	HKD	752,808	390,739	0.30
Guangzhou Automobile Group Co. Ltd. - H -	659,141	HKD	518,908	703,646	0.54
Guotai Junan Securities Co. Ltd. - H -	160,610	HKD	356,405	286,168	0.22
Huatai Securities Co. Ltd. - H -	365,677	HKD	732,862	629,081	0.48
Industrial & Commercial Bank of China Ltd. - H -	11,772,046	HKD	8,644,124	8,588,885	6.57
Longfor Properties Co. Ltd.	345,931	HKD	1,043,121	1,304,022	1.00
Meituan Dianping - B -	642,778	HKD	5,332,153	5,635,878	4.31
New China Life Insurance Co. Ltd. - H -	185,594	HKD	929,106	902,729	0.69
People's Insurance Co. Group of China Ltd. - H -	1,744,692	HKD	868,144	681,128	0.52
PetroChina Co. Ltd. - H -	4,426,240	HKD	4,455,163	2,441,868	1.87
PICC Property & Casualty Co. Ltd. - H -	1,431,279	HKD	1,776,002	1,544,407	1.18
Ping An Insurance Group Co. of China Ltd. - H -	828,025	HKD	5,398,113	9,941,599	7.60
Postal Savings Bank of China Co. Ltd. - H -	1,992,939	HKD	1,227,907	1,183,646	0.90
Shenzhen International Group Holdings Ltd.	152,731	HKD	1,923,244	2,099,624	1.60
Tencent Holdings Ltd.	263,480	HKD	7,344,039	11,891,590	9.09
Xiaomi Corp. - B -	1,941,714	HKD	3,363,931	2,485,394	1.90
			108,353,222	112,530,343	86.03
Hong Kong					
China Gas Holdings Ltd.	407,495	HKD	1,625,250	1,515,229	1.16
China Mobile Ltd.	782,485	HKD	9,143,614	7,126,247	5.45

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers FTSE CHINA 50 UCITS ETF (continued)

Statement of Investments
as at 30 June 2019
(expressed in USD)

Description	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 Overseas Land & Investment Ltd.	815,715	HKD	2,609,013	3,007,052	2.30
China Resources Land Ltd.	569,101	HKD	1,686,781	2,505,866	1.92
China Unicom Hong Kong Ltd.	1,258,079	HKD	1,825,171	1,380,062	1.05
CITIC Ltd.	1,043,933	HKD	1,782,785	1,504,600	1.15
			18,672,614	17,039,056	13.03
Total - Shares			127,025,836	129,569,399	99.06
Total Transferable securities and money market instruments admitted to an official stock exchange listing			127,025,836	129,569,399	99.06
Other transferable securities and money market instruments					
Shares					
Hong Kong					
China Renewable Energy Investment Ltd. ⁽¹⁾	8,766,000	HKD	7,746,093	11	0.00
			7,746,093	11	0.00
Total - Shares			7,746,093	11	0.00
Total Other transferable securities and money market instruments			7,746,093	11	0.00
TOTAL INVESTMENT PORTFOLIO			134,771,929	129,569,410	99.06

⁽¹⁾ The security is fair valued.

** This includes synthetic ETFs.

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

Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF

Statement of Investments

as at 30 June 2019

(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	61,096	EUR	2,566,643	2,617,963	0.95
			2,566,643	2,617,963	0.95
Belgium					
Ageas	80,444	EUR	3,559,647	3,677,095	1.34
Proximus SADP	67,286	EUR	1,717,811	1,744,053	0.64
Solvay SA	31,411	EUR	2,818,823	2,861,542	1.04
UCB SA	54,133	EUR	3,895,411	3,947,379	1.44
			11,991,692	12,230,069	4.46
Finland					
Elisa OYJ	64,454	EUR	2,742,518	2,765,721	1.01
Kesko OYJ - B -	29,236	EUR	1,448,059	1,430,225	0.52
Nokian Renkaat OYJ	56,119	EUR	1,539,905	1,541,028	0.56
			5,730,482	5,736,974	2.09
France					
Alstom SA	69,206	EUR	2,703,339	2,823,605	1.03
Arkema SA	32	EUR	3,063	2,617	0.00
Bouygues SA	124,596	EUR	4,012,780	4,058,092	1.48
CNP Assurances	64,001	EUR	1,286,428	1,277,460	0.47
Electricite de France SA	210,091	EUR	2,401,169	2,328,859	0.85
ICADE REIT	12,019	EUR	956,569	968,731	0.35
Klepierre SA REIT	89,205	EUR	2,519,771	2,629,763	0.96
Lagardere SCA	44,682	EUR	992,231	1,023,218	0.37
Orange SA	784,589	EUR	10,958,178	10,878,326	3.96
Societe BIC SA	10,861	EUR	926,154	728,230	0.27
Total SA	231,970	EUR	11,427,386	11,430,322	4.16
Unibail-Rodamco SE Via Westfield Corp.	59,246	EUR	7,970,254	7,805,660	2.84
			46,157,322	45,954,883	16.74
Germany					
Allianz SE	52,495	EUR	9,735,979	11,128,940	4.06
BASF SE	176,800	EUR	12,998,499	11,301,056	4.12
Bayerische Motoren Werke AG	137,203	EUR	10,710,961	8,930,543	3.25
Deutsche Post AG	397,155	EUR	9,980,345	11,477,779	4.18
HeidelbergCement AG	63,266	EUR	4,458,988	4,502,009	1.64
Münchener Rückversicherungs - Gesellschaft AG	49,068	EUR	11,059,927	10,829,308	3.95
RWE AG	231,059	EUR	5,251,971	5,007,049	1.82
Siemens AG	103,612	EUR	10,174,731	10,837,815	3.95
TAG Immobilien AG	62,726	EUR	1,257,658	1,274,592	0.46
Vonovia SE	213,668	EUR	8,886,507	8,974,056	3.27
			84,515,566	84,263,147	30.70
Italy					
A2A SpA	670,705	EUR	1,064,973	1,023,496	0.37
Assicurazioni Generali SpA	549,995	EUR	8,256,870	9,107,917	3.32
Enel SpA	1,819,051	EUR	9,198,763	11,168,973	4.07
Eni SpA	783,799	EUR	11,127,831	11,448,168	4.17
Snam SpA	903,970	EUR	3,626,788	3,951,253	1.44
Terna Rete Elettrica Nazionale SpA	603,721	EUR	3,057,738	3,380,838	1.23
			36,332,963	40,080,645	14.60

** This includes synthetic ETFs.

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

Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF (continued)

Statement of Investments
as at 30 June 2019
(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	41,064	EUR	1,353,059	1,419,583	0.52
Aegon NV	768,080	EUR	3,323,482	3,362,654	1.22
Akzo Nobel NV	97,515	EUR	7,551,141	8,058,640	2.94
ING Groep NV	1,097,807	EUR	12,994,907	11,193,240	4.08
Koninklijke Ahold Delhaize NV	476,575	EUR	9,996,161	9,425,700	3.43
Koninklijke DSM NV	77,680	EUR	6,713,344	8,443,816	3.08
NN Group NV	143,526	EUR	5,253,692	5,080,821	1.85
Randstad NV	50,858	EUR	2,554,089	2,456,441	0.89
			49,739,875	49,440,895	18.01
Portugal					
EDP - Energias de Portugal SA	1,088,727	EUR	3,696,228	3,638,526	1.33
Galp Energia SGPS SA	210,124	EUR	3,145,241	2,841,927	1.03
			6,841,469	6,480,453	2.36
Spain					
Banco Santander SA	2,737,831	EUR	10,952,693	11,171,719	4.07
Bankinter SA	276,449	EUR	2,123,123	1,674,728	0.61
Enagas SA	97,107	EUR	2,279,594	2,279,101	0.83
Red Electrica Corp. SA	185,338	EUR	3,348,346	3,394,466	1.24
Repsol SA	614,932	EUR	8,941,738	8,476,838	3.09
			27,645,494	26,996,852	9.84
Total - Shares			271,521,506	273,801,881	99.75
Total Transferable securities and money market instruments admitted to an official stock exchange listing			271,521,506	273,801,881	99.75
TOTAL INVESTMENT PORTFOLIO			271,521,506	273,801,881	99.75

** This includes synthetic ETFs.

Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*

Statement of Investments

as at 30 June 2019

(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					
BAWAG Group AG	43,000	EUR	1,660,660	1,584,980	0.39
CA Immobilien Anlagen AG	40,000	EUR	1,306,000	1,292,000	0.31
EVN AG	22,000	EUR	291,720	292,600	0.07
Immofinanz AG	86,000	EUR	1,983,160	1,971,120	0.48
			5,241,540	5,140,700	1.25
Belgium					
Befimmo REIT SA	8,500	EUR	438,600	430,100	0.10
Cie d'Entreprises CFE	6,200	EUR	532,580	517,080	0.13
Orange Belgium SA	18,000	EUR	301,320	313,920	0.08
			1,272,500	1,261,100	0.31
China					
SINA Corp.	2,850	USD	147,512	107,939	0.03
			147,512	107,939	0.03
France					
Airbus Group SE	76,479	EUR	9,214,863	9,535,402	2.32
			9,214,863	9,535,402	2.32
Germany					
adidas AG	35,226	EUR	8,841,726	9,563,859	2.33
Allianz SE	44,895	EUR	9,051,124	9,517,740	2.32
Amadeus Fire AG	5,000	EUR	597,000	599,000	0.15
BASF SE	147,895	EUR	9,418,879	9,453,448	2.30
Bayer AG	164,153	EUR	9,932,898	10,003,484	2.44
Bayerische Motoren Werke AG	142,976	EUR	9,068,968	9,306,308	2.27
Beiersdorf AG	91,624	EUR	8,924,178	9,670,913	2.35
Continental AG	67,893	EUR	10,000,639	8,705,240	2.12
Covestro AG	114,270	EUR	6,063,166	5,109,012	1.24
Deutsche Telekom AG	595,389	EUR	8,915,355	9,057,058	2.21
Henkel AG & Co. KGaA - Pref - Innogy SE	106,573	EUR	9,406,133	9,167,409	2.23
	50,000	EUR	1,865,000	1,882,500	0.46
Kabel Deutschland Holdings AG	200	EUR	21,600	21,600	0.00
Merck KGaA	96,164	EUR	9,058,649	8,843,241	2.15
Münchener Rückversicherungs - Gesellschaft AG	39,218	EUR	8,318,062	8,655,413	2.11
RWE AG	306,937	EUR	7,163,909	6,651,325	1.62
Siemens AG	117,860	EUR	11,709,391	12,328,156	3.00
Talanx AG	47,000	EUR	1,720,200	1,790,700	0.44
thyssenkrupp AG	706,508	EUR	8,760,699	9,060,965	2.21
			138,837,576	139,387,371	33.95
Italy					
Ferrari NV	4,141	USD	581,447	586,969	0.14
			581,447	586,969	0.14
Netherlands					
ASML Holdings NV	49,601	EUR	9,151,384	9,113,688	2.22
Koninklijke Ahold Delhaize NV	441,056	EUR	9,447,420	8,723,205	2.13
			18,598,804	17,836,893	4.35
Russia					
Yandex NV - A -	2,645	USD	89,273	88,259	0.02
			89,273	88,259	0.02

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF* (continued)

Statement of Investments

as at 30 June 2019

(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					
Almirall SA	134,000	EUR	2,113,180	2,176,160	0.53
Banco Bilbao Vizcaya Argentaria SA	2,498,653	EUR	13,727,599	12,285,877	2.99
Banco Santander SA	2,221,904	EUR	10,000,790	9,066,479	2.21
Fluidra SA	60,000	EUR	690,000	697,200	0.17
Grupo Catalana Occidente SA	20,000	EUR	632,000	650,000	0.16
Iberdrola SA	1,132,774	EUR	9,349,917	9,929,897	2.42
Industria de Diseno Textil SA	365,684	EUR	9,180,045	9,672,342	2.35
			45,693,531	44,477,955	10.83
United Kingdom					
CNH Industrial NV	126,867	USD	968,147	1,145,234	0.28
			968,147	1,145,234	0.28
United States					
AAC Holdings Inc.	2,484	USD	6,758	1,876	0.00
AAR Corp.	36,472	USD	1,041,966	1,178,262	0.29
Acacia Communications Inc.	14,007	USD	583,677	580,058	0.14
Aclaris Therapeutics Inc.	119,148	USD	534,911	229,131	0.06
ADTRAN Inc.	42,954	USD	581,454	575,209	0.14
Agilysys Inc.	6,939	USD	128,135	130,822	0.03
Aldeyra Therapeutics Inc.	8,760	USD	67,992	46,154	0.01
Allison Transmission Holdings Inc.	73,742	USD	2,941,394	3,001,353	0.73
Alphabet Inc. - A -	1,525	USD	1,657,500	1,450,008	0.35
Amazon.com Inc.	5,198	USD	8,722,895	8,643,384	2.11
Ameriprise Financial Inc.	5,103	USD	668,542	650,466	0.16
Amgen Inc.	53,092	USD	8,722,111	8,591,316	2.09
Amicus Therapeutics Inc.	10,032	USD	102,917	109,940	0.03
ANGI Homeservices Inc. - A -	39,039	USD	546,080	445,993	0.11
Aptinyx Inc.	126,943	USD	463,482	372,312	0.09
Arlo Technologies Inc.	73,836	USD	278,551	259,995	0.06
Artisan Partners Asset Management Inc. - A -	42,718	USD	955,855	1,032,314	0.25
Atara Biotherapeutics Inc.	28,759	USD	907,616	507,853	0.12
AtriCure Inc.	314	USD	7,884	8,228	0.00
AutoZone Inc.	130	USD	120,070	125,510	0.03
AZZ Inc.	25,504	USD	1,066,142	1,030,641	0.25
Bandwidth Inc. - A -	394	USD	23,774	25,955	0.01
Bank of America Corp.	6,824	USD	166,514	173,776	0.04
Barnes Group Inc.	10,950	USD	528,453	541,731	0.13
Berkshire Hathaway Inc. - B -	48,174	USD	8,722,037	9,017,604	2.20
Biogen Inc.	292	USD	82,492	59,967	0.01
Brightcove Inc.	3,173	USD	20,036	28,782	0.01
Carbonite Inc.	6,936	USD	151,698	158,600	0.04
Chegg Inc.	2,806	USD	88,089	95,086	0.02
Chimerix Inc.	197,386	USD	519,099	748,777	0.18
Cimarex Energy Co.	6,601	USD	328,442	343,903	0.08
Citizens Financial Group Inc.	53,285	USD	1,642,327	1,654,511	0.40
CME Group Inc.	50,309	USD	8,722,085	8,575,234	2.09
CommVault Systems Inc.	14,003	USD	581,463	610,141	0.15
Costco Wholesale Corp.	37,328	USD	8,722,160	8,662,007	2.11
Dana Inc.	37,148	USD	528,451	650,449	0.16

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF* (continued)

Statement of Investments
as at 30 June 2019
(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)					
Deckers Outdoor Corp.	3,847	USD	581,387	594,447	0.15
Dow Inc.	42,745	USD	1,814,960	1,850,856	0.45
Electronic Arts Inc.	100,815	USD	8,551,264	8,964,281	2.18
Everi Holdings Inc.	50,614	USD	528,458	530,229	0.13
Exxon Mobil Corp.	212,658	USD	14,505,822	14,309,779	3.49
Facebook Inc. - A -	51,972	USD	8,347,191	8,808,037	2.15
Forward Air Corp.	10,297	USD	528,425	534,833	0.13
Green Dot Corp. - A -	2,033	USD	88,672	87,297	0.02
Hershey Co.	69,549	USD	8,103,264	8,185,501	1.99
Home Depot Inc.	47,443	USD	8,722,151	8,664,135	2.11
IAC Via Interactive Corp.	16,130	USD	3,096,373	3,081,101	0.75
Intuitive Surgical Inc.	18,842	USD	8,722,131	8,678,932	2.11
Itron Inc.	1,541	USD	89,321	84,668	0.02
Kontoor Brands Inc.	33,063	USD	798,598	813,510	0.20
Limelight Networks Inc.	189,318	USD	510,392	448,857	0.11
McDonald's Corp.	48,634	USD	8,722,055	8,868,399	2.16
Microsoft Corp.	72,527	USD	8,722,092	8,531,536	2.08
Moog Inc. - A -	348	USD	26,262	28,606	0.01
NVIDIA Corp.	65,459	USD	8,722,123	9,440,049	2.30
Pepsico Inc.	73,489	USD	8,643,567	8,462,073	2.06
Phillips 66	109,671	USD	8,722,071	9,008,273	2.19
Pilgrim's Pride Corp.	62,669	USD	1,518,585	1,397,230	0.34
Planet Fitness Inc.	1,283	USD	88,398	81,613	0.02
Red Hat Inc.	52,960	USD	8,720,885	8,731,793	2.13
Rent-A-Center Inc.	4,272	USD	90,094	99,898	0.02
Santander Consumer USA Holdings Inc.	98,871	USD	2,042,614	2,080,214	0.51
SeaWorld Entertainment Inc.	2,535	USD	58,930	69,007	0.02
SLM Corp.	59,942	USD	483,662	511,623	0.13
Synopsys Inc.	8,178	USD	878,165	924,154	0.23
TJX Cos Inc.	187,682	USD	8,722,079	8,714,981	2.12
Tractor Supply Co.	51,947	USD	4,701,917	4,962,971	1.21
Ulta Beauty Inc.	1,361	USD	425,179	414,574	0.10
WABCO Holdings Inc.	72,373	USD	8,598,803	8,426,990	2.05
Yum Brands Inc.	4,329	USD	391,253	420,697	0.10
			206,200,195	207,128,492	50.45
Total - Shares			426,845,388	426,696,314	103.93
Total Transferable securities and money market instruments admitted to an official stock exchange listing			426,845,388	426,696,314	103.93
TOTAL INVESTMENT PORTFOLIO			426,845,388	426,696,314	103.93

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 BASIC RESOURCES SWAP UCITS ETF*

Statement of Investments

as at 30 June 2019

(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					
Deutsche Telekom AG	10,090	EUR	154,074	153,489	0.43
			154,074	153,489	0.43
Japan					
Advantest Corp.	10,120	JPY	213,697	244,557	0.69
Ajinomoto Co. Inc.	12,363	JPY	176,800	188,224	0.53
Bic Camera Inc.	35,320	JPY	329,996	304,566	0.86
Denso Corp.	6,654	JPY	244,477	245,835	0.69
GS Yuasa Corp.	11,600	JPY	193,862	196,462	0.55
Hakuhodo Dy Holdings Inc.	56,099	JPY	801,364	829,407	2.33
Hitachi Ltd.	20,893	JPY	636,009	672,455	1.89
Hoya Corp.	13,333	JPY	834,001	896,949	2.52
Itochu Techno-Solutions Corp.	48,260	JPY	1,075,259	1,086,392	3.06
Kansai Electric Power Co. Inc.	25,906	JPY	271,826	260,655	0.73
Lawson Inc.	26,020	JPY	1,096,963	1,096,411	3.08
Mitsubishi Corp.	37,281	JPY	888,995	862,941	2.43
Mitsubishi UFJ Financial Group Inc.	437,348	JPY	1,952,488	1,825,040	5.13
Mitsui & Co. Ltd.	43,728	JPY	619,807	625,122	1.76
Mitsui Sugar Co. Ltd.	23,210	JPY	445,751	421,469	1.19
Nippon Telegraph & Telephone Corp.	10,722	JPY	398,374	438,425	1.23
Nitori Holdings Co. Ltd.	6,833	JPY	737,965	795,271	2.24
NTT DOCOMO Inc.	41,499	JPY	782,360	849,805	2.39
Obayashi Corp.	106,141	JPY	941,013	917,855	2.58
Seven & I Holdings Co. Ltd.	27,152	JPY	862,859	807,295	2.27
Sumitomo Dainippon Pharma Co. Ltd.	61,150	JPY	1,039,038	1,018,217	2.86
Taiheiyo Cement Corp.	22,010	JPY	654,010	584,808	1.64
TDK Corp.	15,637	JPY	972,350	1,062,906	2.99
Tokyo Electric Power Co. Holdings Inc.	177,550	JPY	952,027	813,266	2.29
Welcia Holdings Co. Ltd.	7,310	JPY	263,642	261,254	0.73
			17,384,933	17,305,587	48.66
Sweden					
Volvo AB - B -	15,112	SEK	190,082	210,747	0.59
			190,082	210,747	0.59
Switzerland					
PSP Swiss Property AG	6,452	CHF	632,214	663,022	1.86
Roche Holdings AG	4,510	CHF	1,120,964	1,115,588	3.14
			1,753,178	1,778,610	5.00
United States					
3M Co.	6,127	USD	919,306	932,608	2.62
AbbVie Inc.	6,615	USD	468,200	422,412	1.19
Advanced Energy Industries Inc.	12,318	USD	579,845	608,653	1.71
Alphabet Inc. - A -	860	USD	911,353	817,710	2.30
Amazon.com Inc.	485	USD	731,096	806,472	2.27
Amgen Inc.	4,198	USD	644,144	679,318	1.91
Apple Inc.	5,704	USD	962,564	991,338	2.79
Archer Daniels Midland Co.	3,585	USD	132,548	128,440	0.36
Ball Corp.	11,089	USD	642,209	681,523	1.92
Celgene Corp.	2,802	USD	229,894	227,447	0.64
Centene Corp.	7,896	USD	376,663	363,599	1.02

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers STOXX EUROPE 600 BASIC RESOURCES SWAP UCITS ETF* (continued)

Statement of Investments
as at 30 June 2019
(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)					
Costco Wholesale Corp.	1,300	USD	287,713	301,667	0.85
Darden Restaurants Inc.	185	USD	19,202	19,775	0.06
DuPont de Nemours Inc.	225	USD	14,420	14,832	0.04
Entergy Corp.	7,259	USD	644,930	656,102	1.84
EOG Resources Inc.	4,579	USD	414,652	374,587	1.05
Etsy Inc.	12,970	USD	786,320	698,954	1.96
Gilead Sciences Inc.	9,884	USD	597,539	586,374	1.65
Globus Medical Inc. - A -	21,380	USD	932,382	794,146	2.23
Hershey Co.	928	USD	109,506	109,220	0.31
Illumina Inc.	636	USD	171,397	205,605	0.58
Intel Corp.	11,844	USD	479,662	497,868	1.40
Intuit Inc.	2,351	USD	542,769	539,503	1.52
Johnson & Johnson	9,287	USD	1,112,810	1,135,838	3.19
Mastercard Inc. - A -	1,125	USD	238,596	261,324	0.73
Microsoft Corp.	5,912	USD	666,100	695,444	1.96
Oracle Corp.	8,585	USD	414,647	429,476	1.21
Pfizer Inc.	17,941	USD	662,202	682,476	1.92
Verizon Communications Inc.	10,956	USD	569,013	549,628	1.55
Wells Fargo & Co.	23,864	USD	966,558	991,609	2.79
Worldpay Inc. - A -	397	USD	41,806	42,722	0.12
			16,270,046	16,246,670	45.69
Total - Shares			35,752,313	35,695,103	100.37
Total Transferable securities and money market instruments admitted to an official stock exchange listing			35,752,313	35,695,103	100.37
TOTAL INVESTMENT PORTFOLIO			35,752,313	35,695,103	100.37

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers STOXX EUROPE 600 OIL & GAS SWAP UCITS ETF*

Statement of Investments

as at 30 June 2019

(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					
BAWAG Group AG	43,000	EUR	1,660,660	1,584,980	4.24
CA Immobilien Anlagen AG	40,000	EUR	1,306,000	1,292,000	3.46
EVN AG	22,000	EUR	291,720	292,600	0.78
Immofinanz AG	86,000	EUR	1,983,160	1,971,120	5.28
			5,241,540	5,140,700	13.76
Belgium					
Befimmo REIT SA	8,500	EUR	438,600	430,100	1.15
Cie d'Entreprises CFE	6,200	EUR	532,580	517,080	1.39
Orange Belgium SA	18,000	EUR	301,320	313,920	0.84
			1,272,500	1,261,100	3.38
Denmark					
Hella GmbH & Co. KGaA	34,427	EUR	1,675,906	1,496,886	4.01
			1,675,906	1,496,886	4.01
France					
Airbus Group SE	11,368	EUR	1,369,162	1,417,362	3.80
			1,369,162	1,417,362	3.80
Germany					
Allianz SE	7,310	EUR	1,491,240	1,549,720	4.15
Amadeus Fire AG	5,000	EUR	597,000	599,000	1.60
Deutsche Telekom AG	104,339	EUR	1,552,564	1,587,205	4.25
Henkel AG & Co. KGaA - Pref -	13,417	EUR	1,210,213	1,154,130	3.09
Innogy SE	50,000	EUR	1,865,000	1,882,500	5.04
Kabel Deutschland Holdings AG	200	EUR	21,600	21,600	0.06
Merck KGaA	23,936	EUR	2,246,679	2,201,155	5.89
Münchener Rückversicherungs - Gesellschaft AG	7,339	EUR	1,530,916	1,619,717	4.34
Talanx AG	47,000	EUR	1,720,200	1,790,700	4.79
			12,235,412	12,405,727	33.21
Netherlands					
ASML Holdings NV	8,500	EUR	1,572,500	1,561,790	4.18
ING Groep NV	117,825	EUR	1,338,964	1,201,344	3.22
Koninklijke Ahold Delhaize NV	63,574	EUR	1,361,755	1,257,366	3.36
			4,273,219	4,020,500	10.76
Poland					
Bank Polska Kasa Opieki SA	65,400	PLN	1,774,292	1,721,695	4.61
KGHM Polska Miedz SA	70,900	PLN	1,750,968	1,727,919	4.62
Powszechna Kasa Oszczednosci Bank Polski SA	189,915	PLN	1,774,360	1,914,885	5.13
			5,299,620	5,364,499	14.36
Spain					
Almirall SA	134,000	EUR	2,113,180	2,176,160	5.82
Banco Bilbao Vizcaya Argentaria SA	250,656	EUR	1,397,908	1,232,476	3.30
Fluidra SA	60,000	EUR	690,000	697,200	1.87
Grupo Catalana Occidente SA	20,000	EUR	632,000	650,000	1.74

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers**

Xtrackers STOXX EUROPE 600 OIL & GAS SWAP UCITS ETF* (continued)

Statement of Investments
as at 30 June 2019
(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)					
Iberdrola SA	189,468	EUR	1,474,061	1,660,876	4.45
Industria de Diseno Textil SA	61,336	EUR	1,534,627	1,622,337	4.34
			7,841,776	8,039,049	21.52
Total - Shares			39,209,135	39,145,823	104.80
Total Transferable securities and money market instruments admitted to an official stock exchange listing			39,209,135	39,145,823	104.80
TOTAL INVESTMENT PORTFOLIO			39,209,135	39,145,823	104.80

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers STOXX EUROPE 600 HEALTH CARE SWAP UCITS ETF*

Statement of Investments

as at 30 June 2019

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
China					
New Oriental Education & Technology Group Inc.					
- ADR -	36,410	USD	2,467,239	3,087,879	1.96
TAL Education Group - ADR -	89,000	USD	2,911,170	2,977,607	1.89
			5,378,409	6,065,486	3.85
Germany					
SAP SE	740	EUR	87,912	89,362	0.06
			87,912	89,362	0.06
Japan					
ADEKA Corp.	49,610	JPY	655,018	643,706	0.41
Daiichi Sankyo Co. Ltd.	120,560	JPY	5,719,029	5,536,975	3.51
Fast Retailing Co. Ltd.	9,090	JPY	4,867,389	4,825,256	3.06
FUJIFILM Holdings Corp.	127,750	JPY	5,618,228	5,688,104	3.61
Fuyo General Lease Co. Ltd.	27,000	JPY	1,247,932	1,348,962	0.85
Kyocera Corp.	101,220	JPY	5,719,095	5,803,712	3.68
Mitsubishi UFJ Financial Group Inc.	612,840	JPY	2,796,800	2,557,364	1.62
Mitsui & Co. Ltd.	216,720	JPY	3,093,155	3,098,161	1.96
Mitsui Chemicals Inc.	189,261	JPY	4,317,953	4,113,955	2.61
Mitsui Fudosan Co. Ltd.	267,720	JPY	5,719,212	5,700,494	3.61
Nippon Telegraph & Telephone Corp.	149,666	JPY	5,560,817	6,119,877	3.88
NTT DOCOMO Inc.	292,331	JPY	5,511,169	5,986,271	3.80
Omron Corp.	33,040	JPY	1,386,728	1,513,393	0.96
Seven & I Holdings Co. Ltd.	75,700	JPY	2,405,657	2,250,744	1.43
Sumitomo Mitsui Financial Group Inc.	132,600	JPY	4,069,284	4,113,275	2.61
Sushiro Global Holdings Ltd.	24,140	JPY	1,494,154	1,265,097	0.80
			60,181,620	60,565,346	38.40
Spain					
Banco Santander SA	1,246,920	EUR	4,925,334	5,088,057	3.23
			4,925,334	5,088,057	3.23
Switzerland					
Sonova Holdings AG	8,170	CHF	1,620,452	1,632,042	1.03
			1,620,452	1,632,042	1.03
United States					
3M Co.	37,060	USD	5,645,039	5,641,006	3.58
Alphabet Inc. - A -	5,404	USD	5,410,078	5,138,259	3.26
Amazon.com Inc.	4,300	USD	6,289,713	7,150,163	4.53
Ameren Corp.	4,624	USD	314,438	304,978	0.19
Anadarko Petroleum Corp.	91,660	USD	5,645,759	5,679,248	3.60
Apple Inc.	2,950	USD	499,373	512,701	0.32
Berkshire Hathaway Inc. - B -	46,185	USD	7,922,517	8,645,287	5.48
BlackRock Inc.	9,449	USD	3,846,843	3,893,936	2.47
Capital One Financial Corp.	10,921	USD	877,554	870,189	0.55
Cbre Group Inc. - A -	19,465	USD	857,089	876,848	0.56
Charles River Laboratories International Inc.	7,229	USD	929,642	900,768	0.57
Charter Communications Inc. - A -	6,990	USD	2,119,932	2,425,630	1.54
Cimarex Energy Co.	17,637	USD	877,553	918,865	0.58
Citigroup Inc.	51,813	USD	3,037,717	3,186,216	2.02
CNX Resources Corp.	137,295	USD	907,133	881,301	0.56
Costco Wholesale Corp.	3,756	USD	877,637	871,584	0.55

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers STOXX EUROPE 600 HEALTH CARE SWAP UCITS ETF* (continued)

Statement of Investments
as at 30 June 2019
(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)					
Credit Acceptance Corp.	2,051	USD	848,225	871,387	0.55
Electronic Arts Inc.	10,064	USD	853,642	894,872	0.57
Exelon Corp.	19,831	USD	877,548	834,824	0.53
Facebook Inc. - A -	10,949	USD	1,862,398	1,855,599	1.18
Goldman Sachs Group Inc.	11,450	USD	1,986,612	2,057,138	1.30
Idexx Laboratories Inc.	3,649	USD	877,625	882,226	0.56
Illumina Inc.	20,870	USD	5,703,453	6,746,828	4.28
Jabil Inc.	32,878	USD	767,955	912,315	0.58
Lowe's Cos Inc.	1,360	USD	120,424	120,511	0.08
McDonald's Corp.	4,893	USD	877,514	892,238	0.57
Microsoft Corp.	51,297	USD	5,762,541	6,034,197	3.83
Mosaic Co.	42,677	USD	877,559	938,009	0.59
Motorola Solutions Inc.	6,054	USD	877,523	886,357	0.56
Netflix Inc.	16,835	USD	5,363,912	5,430,128	3.44
PACCAR Inc.	14,010	USD	877,540	881,591	0.56
S&P Global Inc.	4,370	USD	877,492	874,115	0.55
Suntrust Banks Inc.	16,036	USD	877,584	885,021	0.56
Synopsys Inc.	7,758	USD	797,238	876,692	0.56
TJX Cos Inc.	18,884	USD	877,589	876,875	0.56
United Continental Holdings Inc.	110,868	USD	9,040,843	8,523,437	5.40
United Technologies Corp.	43,600	USD	5,223,018	4,984,824	3.16
WABCO Holdings Inc.	7,552	USD	877,569	879,342	0.56
			93,163,821	96,035,505	60.89
Total - Shares			165,357,548	169,475,798	107.46
Total Transferable securities and money market instruments admitted to an official stock exchange listing			165,357,548	169,475,798	107.46
TOTAL INVESTMENT PORTFOLIO			165,357,548	169,475,798	107.46

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers STOXX EUROPE 600 BANKS SWAP UCITS ETF*

Statement of Investments

as at 30 June 2019

(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	7,130	EUR	1,510,491	1,511,560	1.36
Münchener Rückversicherungs - Gesellschaft AG	4,910	EUR	1,096,894	1,083,637	0.98
			2,607,385	2,595,197	2.34
Japan					
Bic Camera Inc.	24,420	JPY	228,157	210,575	0.19
Denso Corp.	36,110	JPY	1,326,615	1,334,101	1.20
Fast Retailing Co. Ltd.	4,450	JPY	2,382,825	2,362,199	2.13
Hoya Corp.	20,790	JPY	1,304,724	1,398,603	1.26
Itochu Techno-Solutions Corp.	118,270	JPY	2,635,119	2,662,402	2.40
Japan Airlines Co. Ltd.	51,491	JPY	1,482,774	1,444,920	1.30
Kyocera Corp.	15,597	JPY	842,469	894,295	0.81
Kyushu Railway Co.	34,870	JPY	1,004,094	892,395	0.81
Lawson Inc.	60,720	JPY	2,611,982	2,558,572	2.31
Mitsubishi Heavy Industries Ltd.	34,970	JPY	1,304,803	1,337,016	1.21
Mitsubishi UFJ Financial Group Inc.	821,329	JPY	3,643,933	3,427,382	3.09
Nippon Paper Industries Co. Ltd.	154,490	JPY	2,386,397	2,402,449	2.17
Nippon Telegraph & Telephone Corp.	52,458	JPY	1,957,553	2,145,019	1.94
Nitori Holdings Co. Ltd.	12,420	JPY	1,310,810	1,445,524	1.30
NTT DOCOMO Inc.	93,340	JPY	1,759,692	1,911,390	1.73
Seven & I Holdings Co. Ltd.	37,590	JPY	1,194,566	1,117,642	1.01
Taiheiyo Cement Corp.	4,370	JPY	116,023	116,111	0.10
Taisei Corp.	40,120	JPY	1,363,078	1,280,171	1.16
Tokio Marine Holdings Inc.	36,500	JPY	1,586,427	1,606,133	1.45
Yamazaki Baking Co. Ltd.	30,690	JPY	434,204	407,468	0.37
			30,876,245	30,954,367	27.94
Netherlands					
ING Groep NV	204,868	EUR	1,960,997	2,088,834	1.88
			1,960,997	2,088,834	1.88
United States					
Alphabet Inc. - C -	1,971	USD	1,851,022	1,870,805	1.69
Amazon.com Inc.	1,030	USD	1,503,925	1,712,714	1.55
Amgen Inc.	2,895	USD	444,211	468,467	0.42
Apple Inc.	33,000	USD	5,461,314	5,735,298	5.18
Archer Daniels Midland Co.	67,081	USD	2,473,227	2,403,323	2.17
AutoZone Inc.	1,085	USD	932,900	1,047,528	0.95
Bank of America Corp.	76,766	USD	1,884,629	1,954,876	1.76
Berkshire Hathaway Inc. - B -	9,131	USD	1,616,017	1,709,215	1.54
Biogen Inc.	3,041	USD	743,180	624,516	0.56
Broadcom Inc.	2,005	USD	487,323	506,813	0.46
Celgene Corp.	21,472	USD	1,677,745	1,742,950	1.57
Chevron Corp.	22,263	USD	2,404,049	2,432,742	2.20
Citigroup Inc.	45,221	USD	2,651,238	2,780,844	2.51
Costco Wholesale Corp.	10,732	USD	2,388,940	2,490,373	2.25
DuPont de Nemours Inc.	32,144	USD	2,148,107	2,118,940	1.91
Eli Lilly & Co.	22,982	USD	2,388,943	2,235,840	2.02
Entergy Corp.	26,254	USD	2,332,550	2,372,957	2.14
Etsy Inc.	15,830	USD	959,710	853,079	0.77
Exxon Mobil Corp.	25,662	USD	1,732,850	1,726,799	1.56

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers STOXX EUROPE 600 BANKS SWAP UCITS ETF* (continued)

Statement of Investments
as at 30 June 2019
(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)					
Facebook Inc. - A -	17,544	USD	2,813,535	2,973,297	2.68
Fortinet Inc.	4,300	USD	353,097	290,103	0.26
Gartner Inc.	2,943	USD	381,826	415,917	0.38
Globus Medical Inc. - A -	8,320	USD	362,835	309,041	0.28
HCA Healthcare Inc.	14,450	USD	1,664,179	1,715,144	1.55
Honeywell International Inc.	15,707	USD	2,329,754	2,408,047	2.17
Intel Corp.	9,000	USD	372,266	378,319	0.34
Johnson & Johnson	44,184	USD	5,313,766	5,403,886	4.88
Kroger Co.	11,964	USD	257,544	228,081	0.21
Mastercard Inc. - A -	6,866	USD	1,449,937	1,594,891	1.44
Microsoft Corp.	47,599	USD	5,403,078	5,599,192	5.05
Netflix Inc.	8,417	USD	2,651,347	2,714,903	2.45
OGE Energy Corp.	36,634	USD	1,361,954	1,369,110	1.24
O'Reilly Automotive Inc.	1,857	USD	627,359	602,237	0.54
Pfizer Inc.	99,723	USD	3,624,486	3,793,466	3.42
Phillips 66	4,746	USD	352,276	389,832	0.35
Procter & Gamble Co.	16,021	USD	1,516,223	1,542,590	1.39
Regeneron Pharmaceuticals Inc.	2,291	USD	714,995	629,683	0.57
Tribune Media Co. - A -	55,866	USD	2,295,215	2,267,409	2.05
United Technologies Corp.	12,440	USD	1,490,237	1,422,276	1.28
Verizon Communications Inc.	4,662	USD	239,579	233,878	0.21
Wells Fargo & Co.	50,131	USD	2,071,504	2,083,068	1.88
Worldpay Inc. - A -	21,796	USD	2,295,245	2,345,538	2.12
			76,024,117	77,497,987	69.95
Total - Shares			111,468,744	113,136,385	102.11
Total Transferable securities and money market instruments admitted to an official stock exchange listing			111,468,744	113,136,385	102.11
TOTAL INVESTMENT PORTFOLIO			111,468,744	113,136,385	102.11

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers STOXX EUROPE 600 TELECOMMUNICATIONS SWAP UCITS ETF*

Statement of Investments

as at 30 June 2019

(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					
France					
Airbus Group SE	2,941	EUR	354,214	366,684	4.83
			354,214	366,684	4.83
Germany					
BASF SE	5,336	EUR	355,004	341,077	4.50
Bayer AG	6,018	EUR	364,149	366,737	4.83
Beiersdorf AG	3,295	EUR	306,237	347,787	4.58
Continental AG	2,503	EUR	368,692	320,935	4.23
Covestro AG	10,522	EUR	558,297	470,439	6.20
Deutsche Lufthansa AG	17,713	EUR	318,391	266,935	3.52
Deutsche Telekom AG	23,763	EUR	353,594	361,483	4.77
E.ON SE	33,287	EUR	310,501	317,924	4.19
Henkel AG & Co. KGaA - Pref -	4,021	EUR	354,894	345,886	4.56
Infineon Technologies AG	17,235	EUR	370,811	268,004	3.53
Merck KGaA	3,915	EUR	368,793	360,023	4.75
Münchener Rückversicherungs - Gesellschaft AG	1,584	EUR	329,472	349,589	4.61
RWE AG	16,174	EUR	355,019	350,490	4.62
Siemens AG	3,261	EUR	320,067	341,101	4.50
thyssenkrupp AG	27,199	EUR	370,179	348,827	4.60
			5,404,100	5,157,237	67.99
Netherlands					
ASML Holdings NV	1,980	EUR	365,310	363,805	4.80
ING Groep NV	32,899	EUR	368,798	335,438	4.42
Koninklijke Ahold Delhaize NV	11,939	EUR	255,733	236,130	3.11
			989,841	935,373	12.33
Spain					
Banco Bilbao Vizcaya Argentaria SA	74,088	EUR	409,776	364,291	4.80
Banco Santander SA	81,955	EUR	368,880	334,417	4.41
Iberdrola SA	20,120	EUR	162,972	176,372	2.32
Industria de Diseno Textil SA	13,756	EUR	368,798	363,846	4.80
			1,310,426	1,238,926	16.33
United Kingdom					
Unilever NV	6,564	EUR	349,468	351,568	4.64
			349,468	351,568	4.64
Total - Shares			8,408,049	8,049,788	106.12
Total Transferable securities and money market instruments admitted to an official stock exchange listing			8,408,049	8,049,788	106.12
TOTAL INVESTMENT PORTFOLIO			8,408,049	8,049,788	106.12

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 TECHNOLOGY SWAP UCITS ETF*

Statement of Investments

as at 30 June 2019

(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					
Alps Alpine Co. Ltd.	105,119	JPY	1,507,621	1,555,867	3.32
Asahi Kasei Corp.	56,916	JPY	534,270	532,771	1.14
Dai Nippon Printing Co. Ltd.	50,258	JPY	948,402	940,486	2.01
Lawson Inc.	17,410	JPY	748,923	733,609	1.57
Mebuki Financial Group Inc.	569,500	JPY	1,304,666	1,304,294	2.79
Mitsubishi UFJ Financial Group Inc.	361,186	JPY	1,616,851	1,507,219	3.22
Mitsui & Co. Ltd.	146	JPY	2,086	2,087	0.00
NTT DOCOMO Inc.	84,083	JPY	1,585,175	1,721,828	3.68
Obayashi Corp.	29,990	JPY	265,882	259,339	0.55
Omron Corp.	36,785	JPY	1,543,910	1,684,932	3.60
Seven & I Holdings Co. Ltd.	44,040	JPY	1,399,540	1,309,416	2.80
Taisei Corp.	13,007	JPY	497,927	415,035	0.89
Tokyo Electric Power Co. Holdings Inc.	250,850	JPY	1,345,063	1,149,015	2.46
Trend Micro Inc.	13,780	JPY	710,165	539,657	1.15
Welcia Holdings Co. Ltd.	14,270	JPY	514,662	509,999	1.09
			14,525,143	14,165,554	30.27
Netherlands					
ING Groep NV	157,851	EUR	1,510,950	1,609,449	3.44
			1,510,950	1,609,449	3.44
Switzerland					
Sonova Holdings AG	2,470	CHF	489,904	493,408	1.05
			489,904	493,408	1.05
United States					
Adobe Systems Inc.	390	USD	97,753	100,908	0.22
Ally Financial Inc.	12,164	USD	320,375	331,017	0.71
Alphabet Inc. - C -	1,831	USD	1,675,490	1,737,922	3.71
Amazon.com Inc.	884	USD	1,289,013	1,469,941	3.14
Apple Inc.	13,785	USD	2,223,686	2,395,790	5.12
Archer Daniels Midland Co.	11,901	USD	440,015	426,379	0.91
Bank of America Corp.	234	USD	5,693	5,959	0.01
Berkshire Hathaway Inc. - B -	1,803	USD	324,973	337,500	0.72
Biogen Inc.	6,630	USD	1,478,153	1,361,571	2.91
CDW Corp.	5,820	USD	511,468	567,281	1.21
Celgene Corp.	5,199	USD	395,460	422,019	0.90
Centene Corp.	10,783	USD	514,850	496,541	1.06
Citigroup Inc.	26,029	USD	1,526,040	1,600,641	3.42
Colgate-Palmolive Co.	4,485	USD	278,754	282,262	0.60
Conduent Inc.	34,731	USD	438,160	292,475	0.63
ConocoPhillips	2,754	USD	148,857	147,518	0.32
Costco Wholesale Corp.	2,375	USD	525,629	551,122	1.18
Darden Restaurants Inc.	4,434	USD	460,234	473,964	1.01
Dollar Tree Inc.	2,200	USD	198,982	207,462	0.44
Eastman Chemical Co.	6,154	USD	413,116	420,588	0.90
Echo Global Logistics Inc.	29,681	USD	622,617	543,943	1.16
Eli Lilly & Co.	3,837	USD	398,850	373,289	0.80
FleetCor Technologies Inc.	9,854	USD	2,122,459	2,430,185	5.19
Globus Medical Inc. - A -	31,490	USD	1,373,280	1,169,676	2.50
HCA Healthcare Inc.	6,910	USD	788,476	820,183	1.75

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers STOXX EUROPE 600 TECHNOLOGY SWAP UCITS ETF* (continued)

Statement of Investments
as at 30 June 2019
(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)					
Johnson & Johnson	20,104	USD	2,374,354	2,458,802	5.25
Mastercard Inc. - A -	1,828	USD	386,030	424,623	0.91
Microsoft Corp.	22,841	USD	2,578,438	2,686,845	5.74
Netflix Inc.	5,380	USD	1,582,463	1,735,319	3.71
Oracle Corp.	9,529	USD	459,198	476,701	1.02
Pfizer Inc.	23,319	USD	865,753	887,055	1.90
PPG Industries Inc.	3,729	USD	383,152	382,167	0.82
Ulta Beauty Inc.	4,500	USD	1,371,356	1,370,745	2.93
United Technologies Corp.	11,360	USD	1,360,860	1,298,798	2.78
Wells Fargo & Co.	19,621	USD	794,705	815,302	1.74
			30,728,692	31,502,493	67.32
Total - Shares			47,254,689	47,770,904	102.08
Total Transferable securities and money market instruments admitted to an official stock exchange listing			47,254,689	47,770,904	102.08
TOTAL INVESTMENT PORTFOLIO			47,254,689	47,770,904	102.08

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers STOXX EUROPE 600 UTILITIES SWAP UCITS ETF*

Statement of Investments

as at 30 June 2019

(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 SA/NV	2,659	EUR	200,754	206,976	1.11
			200,754	206,976	1.11
France					
Airbus Group SE	1,359	EUR	166,124	169,440	0.91
			166,124	169,440	0.91
Germany					
Allianz SE	848	EUR	168,023	179,776	0.96
BASF SE	2,406	EUR	160,071	153,792	0.82
Bayer AG	2,774	EUR	163,638	169,048	0.91
Bayerische Motoren Werke AG	2,681	EUR	173,541	174,506	0.93
Beiersdorf AG	1,657	EUR	164,871	174,896	0.94
Continental AG	1,355	EUR	173,115	173,738	0.93
Covestro AG	3,914	EUR	171,394	174,995	0.94
Deutsche Lufthansa AG	8,432	EUR	159,744	127,070	0.68
Deutsche Telekom AG	10,729	EUR	160,656	163,210	0.87
DIC Asset AG	39,690	EUR	391,343	402,457	2.15
HeidelbergCement AG	88	EUR	6,074	6,262	0.03
Henkel AG & Co. KGaA - Pref -	2,063	EUR	173,416	177,459	0.95
Merck KGaA	951	EUR	86,104	87,454	0.47
Münchener Rückversicherungs - Gesellschaft AG	965	EUR	200,720	212,975	1.14
RWE AG	7,465	EUR	165,499	161,767	0.87
SAP SE	1,528	EUR	173,520	184,521	0.99
Siemens AG	1,507	EUR	145,968	157,632	0.84
thyssenkrupp AG	12,180	EUR	155,660	156,209	0.84
Volkswagen AG - Pref -	787	EUR	108,937	116,649	0.63
			3,102,294	3,154,416	16.89
Japan					
GS Yuasa Corp.	4,790	JPY	80,052	81,125	0.43
Lawson Inc.	8,780	JPY	377,688	369,965	1.98
Mitsubishi UFJ Financial Group Inc.	120,498	JPY	540,304	502,835	2.69
Mitsui Sugar Co. Ltd.	10,770	JPY	206,839	195,572	1.05
Nippon Gas Co. Ltd.	6,750	JPY	147,598	150,685	0.81
Nippon Telegraph & Telephone Corp.	9,886	JPY	367,313	404,241	2.16
NTT DOCOMO Inc.	19,486	JPY	367,360	399,029	2.13
Obayashi Corp.	47,920	JPY	417,750	414,388	2.22
Sekisui House Ltd.	38,590	JPY	509,025	558,433	2.99
Tokyo Electric Power Co. Holdings Inc.	69,340	JPY	371,803	317,611	1.70
Trend Micro Inc.	7,300	JPY	376,212	285,885	1.53
Welcia Holdings Co. Ltd.	10,910	JPY	393,480	389,915	2.09
			4,155,424	4,069,684	21.78
Netherlands					
ASML Holdings NV	898	EUR	161,011	164,998	0.88
ING Groep NV	18,912	EUR	200,656	192,827	1.03
Koninklijke Ahold Delhaize NV	7,634	EUR	161,803	150,985	0.81
			523,470	508,810	2.72
Spain					
Banco Bilbao Vizcaya Argentaria SA	31,101	EUR	170,869	152,924	0.82

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 UTILITIES SWAP UCITS ETF* (continued)

Statement of Investments
as at 30 June 2019
(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)					
Banco Santander SA	47,776	EUR	200,659	194,950	1.04
Industria de Diseno Textil SA	7,963	EUR	200,668	210,621	1.13
			572,196	558,495	2.99
Sweden					
Volvo AB - B -	15,112	SEK	190,082	210,747	1.13
			190,082	210,747	1.13
Switzerland					
PSP Swiss Property AG	1,074	CHF	105,238	110,367	0.59
Sonova Holdings AG	1,840	CHF	364,949	367,559	1.97
			470,187	477,926	2.56
United Kingdom					
Unilever NV	3,764	EUR	201,111	201,600	1.08
			201,111	201,600	1.08
United States					
Alphabet Inc. - C -	90	USD	97,434	85,425	0.46
Amazon.com Inc.	342	USD	476,743	568,687	3.04
Amgen Inc.	1,289	USD	196,161	208,585	1.12
Anika Therapeutics Inc.	3,825	USD	126,406	136,434	0.73
ANSYS Inc.	1,267	USD	202,001	227,877	1.22
Apple Inc.	4,049	USD	655,575	703,704	3.77
Archer Daniels Midland Co.	5,071	USD	187,490	181,680	0.97
Automatic Data Processing Inc.	735	USD	109,039	106,707	0.57
Bank of America Corp.	5,829	USD	145,378	148,438	0.79
Berkshire Hathaway Inc. - B -	2,298	USD	387,018	430,158	2.30
Boston Scientific Corp.	134	USD	4,085	5,057	0.03
CDW Corp.	1,992	USD	175,059	194,162	1.04
Centene Corp.	3,076	USD	146,868	141,645	0.76
Chemed Corp.	75	USD	21,957	23,764	0.13
Chevron Corp.	1,377	USD	146,146	150,469	0.81
Citigroup Inc.	6,448	USD	378,036	396,517	2.12
Costco Wholesale Corp.	917	USD	202,948	212,791	1.14
DuPont de Nemours Inc.	3,132	USD	205,869	206,462	1.10
Eastman Chemical Co.	212	USD	14,232	14,489	0.08
Eli Lilly & Co.	1,935	USD	201,140	188,250	1.01
Entergy Corp.	2,295	USD	203,900	207,433	1.11
Hartford Financial Services Group Inc.	7,793	USD	377,982	381,301	2.04
Idexx Laboratories Inc.	2,659	USD	419,324	642,872	3.44
Intel Corp.	9,503	USD	378,025	399,463	2.14
Johnson & Johnson	4,752	USD	568,365	581,189	3.11
Mastercard Inc. - A -	580	USD	122,482	134,727	0.72
Microsoft Corp.	6,279	USD	709,952	738,615	3.95
Netflix Inc.	1,338	USD	401,840	431,572	2.31
NextEra Energy Inc.	1,131	USD	200,948	203,457	1.09
Oracle Corp.	1,696	USD	81,829	84,845	0.45
O'Reilly Automotive Inc.	184	USD	56,895	59,672	0.32
Pepsico Inc.	1,767	USD	208,269	203,466	1.09
Pfizer Inc.	9,013	USD	329,763	342,855	1.84
United Technologies Corp.	3,060	USD	366,570	349,852	1.87

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers STOXX EUROPE 600 UTILITIES SWAP UCITS ETF* (continued)

Statement of Investments

as at 30 June 2019

(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)					
Walgreens Boots Alliance Inc.	605	USD	26,881	29,044	0.16
Wells Fargo & Co.	9,333	USD	378,012	387,809	2.08
Xilinx Inc.	2,661	USD	242,340	275,540	1.47
Yum Brands Inc.	3,487	USD	333,460	338,871	1.81
			9,486,422	10,123,884	54.19
Total - Shares			19,068,064	19,681,978	105.36
Total Transferable securities and money market instruments admitted to an official stock exchange listing			19,068,064	19,681,978	105.36
TOTAL INVESTMENT PORTFOLIO			19,068,064	19,681,978	105.36

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers STOXX EUROPE 600 FOOD & BEVERAGE SWAP UCITS ETF*

Statement of Investments

as at 30 June 2019

(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	8,465	EUR	1,793,310	1,794,580	2.19
			1,793,310	1,794,580	2.19
Japan					
Advantest Corp.	52,470	JPY	1,107,972	1,267,976	1.55
Benesse Holdings Inc.	28,800	JPY	590,599	588,702	0.72
Fancl Corp.	42,720	JPY	1,019,307	922,683	1.12
Fast Retailing Co. Ltd.	3,960	JPY	2,120,446	2,102,092	2.56
Itochu Techno-Solutions Corp.	56,850	JPY	1,266,648	1,279,763	1.56
Mitsubishi UFJ Financial Group Inc.	286,050	JPY	1,293,660	1,193,678	1.46
Nippon Paper Industries Co. Ltd.	137,310	JPY	2,121,018	2,135,286	2.60
Nippon Telegraph & Telephone Corp.	20,867	JPY	779,873	853,256	1.04
NTT DOCOMO Inc.	91,059	JPY	1,716,690	1,864,680	2.27
Obayashi Corp.	161,590	JPY	1,432,606	1,397,350	1.70
Seven & I Holdings Co. Ltd.	45,080	JPY	1,432,590	1,340,338	1.63
Sony Corp.	36,685	JPY	1,604,809	1,688,724	2.06
Taiheiyo Cement Corp.	4,520	JPY	120,005	120,097	0.15
Taisei Corp.	62,420	JPY	2,120,722	1,991,732	2.43
Tokyo Electric Power Co. Holdings Inc.	334,200	JPY	1,791,988	1,530,799	1.87
Trend Micro Inc.	3,660	JPY	188,621	143,334	0.17
Welcia Holdings Co. Ltd.	8,640	JPY	311,610	308,787	0.38
			21,019,164	20,729,277	25.27
Switzerland					
PSP Swiss Property AG	10,568	CHF	1,035,531	1,085,991	1.32
Sonova Holdings AG	3,170	CHF	628,743	633,240	0.77
			1,664,274	1,719,231	2.09
United States					
3M Co.	2,269	USD	336,914	345,371	0.42
AbbVie Inc.	22,838	USD	1,633,303	1,458,359	1.78
Ally Financial Inc.	62,127	USD	1,636,297	1,690,652	2.06
Alphabet Inc. - C -	2,195	USD	2,077,791	2,083,418	2.54
Altria Group Inc.	39,468	USD	1,681,357	1,641,034	2.00
Amazon.com Inc.	818	USD	1,090,549	1,360,194	1.66
Apple Inc.	24,731	USD	4,091,173	4,298,172	5.24
Archer Daniels Midland Co.	10,455	USD	386,552	374,573	0.46
Automatic Data Processing Inc.	9,649	USD	1,431,457	1,400,833	1.71
Berkshire Hathaway Inc. - B -	6,567	USD	1,089,225	1,229,265	1.50
Broadcom Inc.	3,101	USD	753,709	783,854	0.96
Celgene Corp.	5,033	USD	382,333	408,544	0.50
Chevron Corp.	15,402	USD	1,636,274	1,683,021	2.05
Citigroup Inc.	28,165	USD	1,651,271	1,731,993	2.11
Coca-Cola Co.	19,543	USD	890,981	873,840	1.06
Dollar Tree Inc.	10,110	USD	914,411	953,383	1.16
Eli Lilly & Co.	15,642	USD	1,625,961	1,521,757	1.85
Entergy Corp.	16,953	USD	1,506,198	1,532,290	1.87
Etsy Inc.	24,209	USD	551,154	1,304,624	1.59
Exxon Mobil Corp.	8,794	USD	593,823	591,749	0.72
Facebook Inc. - A -	7,606	USD	1,099,562	1,289,039	1.57
HCA Healthcare Inc.	8,208	USD	898,985	974,249	1.19

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers STOXX EUROPE 600 FOOD & BEVERAGE SWAP UCITS ETF* (continued)

Statement of Investments
as at 30 June 2019
(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)					
Intel Corp.	15,920	USD	658,497	669,205	0.82
Johnson & Johnson	32,640	USD	3,921,571	3,992,007	4.87
Microsoft Corp.	39,414	USD	4,516,809	4,636,369	5.65
Netflix Inc.	5,498	USD	1,776,646	1,773,380	2.16
O'Reilly Automotive Inc.	4,935	USD	1,667,215	1,600,451	1.95
Pepsico Inc.	952	USD	112,296	109,620	0.13
Pfizer Inc.	44,301	USD	1,603,008	1,685,211	2.05
Phillips 66	22,045	USD	1,636,310	1,810,756	2.21
Pioneer Natural Resources Co.	10,111	USD	1,329,033	1,366,068	1.66
PPG Industries Inc.	16,093	USD	1,653,542	1,649,292	2.01
Procter & Gamble Co.	21,740	USD	2,100,544	2,093,247	2.55
Starbucks Corp.	14,052	USD	1,017,527	1,034,403	1.26
Ulta Beauty Inc.	3,660	USD	1,115,370	1,114,873	1.36
Verizon Communications Inc.	29,508	USD	1,534,860	1,480,323	1.80
Vertex Pharmaceuticals Inc.	10,250	USD	1,670,890	1,650,548	2.01
WABCO Holdings Inc.	6,388	USD	755,136	743,808	0.91
Walt Disney Co.	11,313	USD	1,128,788	1,387,203	1.69
			56,157,322	58,326,978	71.09
Total - Shares			80,634,070	82,570,066	100.64
Total Transferable securities and money market instruments admitted to an official stock exchange listing			80,634,070	82,570,066	100.64
TOTAL INVESTMENT PORTFOLIO			80,634,070	82,570,066	100.64

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers STOXX EUROPE 600 INDUSTRIAL GOODS SWAP UCITS ETF*

Statement of Investments

as at 30 June 2019

(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					
Carl Zeiss Meditec AG	17,800	EUR	1,312,750	1,544,150	4.41
DIC Asset AG	29,460	EUR	290,476	298,724	0.85
			1,603,226	1,842,874	5.26
Japan					
Astellas Pharma Inc.	4,408	JPY	52,324	55,147	0.16
Daifuku Co. Ltd.	16,390	JPY	768,363	808,183	2.31
Daikin Industries Ltd.	11,810	JPY	1,325,516	1,353,833	3.87
Fast Retailing Co. Ltd.	2,470	JPY	1,322,602	1,311,153	3.74
Hitachi Ltd.	40,240	JPY	1,325,496	1,295,151	3.70
Japan Airlines Co. Ltd.	4,750	JPY	132,310	133,293	0.38
Kyocera Corp.	25,042	JPY	1,352,640	1,435,848	4.10
Kyushu Railway Co.	17,130	JPY	493,264	438,392	1.25
Lawson Inc.	12,780	JPY	549,755	538,514	1.54
Mitsubishi UFJ Financial Group Inc.	332,292	JPY	1,513,565	1,386,645	3.96
Mitsui & Co. Ltd.	2,004	JPY	27,856	28,649	0.08
Nippon Telegraph & Telephone Corp.	2,159	JPY	80,217	88,282	0.25
NTT DOCOMO Inc.	77,096	JPY	1,453,452	1,578,750	4.51
Omron Corp.	26,282	JPY	1,103,087	1,203,844	3.44
Seiko Epson Corp.	23,550	JPY	322,560	327,258	0.93
Sekisui House Ltd.	62,720	JPY	827,315	907,616	2.59
TIS Inc.	1,365	JPY	57,435	61,077	0.17
Tokyo Electric Power Co. Holdings Inc.	245,590	JPY	1,316,859	1,124,922	3.21
			14,024,616	14,076,557	40.19
Netherlands					
ING Groep NV	28,138	EUR	269,337	286,895	0.82
			269,337	286,895	0.82
Sweden					
Volvo AB - B -	11,720	SEK	147,416	163,443	0.46
			147,416	163,443	0.46
Switzerland					
Sonova Holdings AG	6,680	CHF	1,324,923	1,334,399	3.81
			1,324,923	1,334,399	3.81
United States					
3M Co.	335	USD	49,743	50,991	0.15
Adobe Systems Inc.	6,070	USD	1,521,441	1,570,535	4.48
Amazon.com Inc.	1,003	USD	1,194,065	1,667,817	4.76
Apple Inc.	533	USD	84,547	92,634	0.26
Archer Daniels Midland Co.	1,412	USD	52,206	50,588	0.14
Automatic Data Processing Inc.	88	USD	13,055	12,776	0.04
Berkshire Hathaway Inc. - B -	8,059	USD	1,392,452	1,508,550	4.31
CDW Corp.	160	USD	14,061	15,595	0.04
Celgene Corp.	519	USD	39,537	42,129	0.12
Cincinnati Financial Corp.	4,800	USD	442,870	436,965	1.25
Citigroup Inc.	23,381	USD	1,370,792	1,437,804	4.10
Coca-Cola Co.	825	USD	37,631	36,889	0.11
Costco Wholesale Corp.	210	USD	46,477	48,731	0.14
CSX Corp.	758	USD	50,286	51,498	0.15
Darden Restaurants Inc.	466	USD	48,369	49,812	0.14

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers STOXX EUROPE 600 INDUSTRIAL GOODS SWAP UCITS ETF* (continued)

Statement of Investments
as at 30 June 2019
(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)					
DuPont de Nemours Inc.	788	USD	52,660	51,945	0.15
Eastman Chemical Co.	798	USD	53,569	54,538	0.16
Entergy Corp.	550	USD	48,865	49,712	0.14
Facebook Inc. - A -	8,280	USD	1,340,569	1,403,266	4.01
Intel Corp.	26,508	USD	1,054,475	1,114,276	3.18
Johnson & Johnson	431	USD	50,432	52,713	0.15
Mastercard Inc. - A -	225	USD	47,515	52,265	0.15
Microsoft Corp.	13,063	USD	1,472,802	1,536,634	4.39
Netflix Inc.	4,844	USD	1,402,900	1,562,432	4.46
Oracle Corp.	1,027	USD	49,551	51,377	0.15
O'Reilly Automotive Inc.	139	USD	46,037	45,079	0.13
Pepsico Inc.	420	USD	49,543	48,362	0.14
Pfizer Inc.	2,248	USD	82,054	85,514	0.24
Procter & Gamble Co.	5,840	USD	568,225	562,307	1.60
Ulta Beauty Inc.	4,530	USD	1,380,499	1,379,883	3.94
United Technologies Corp.	12,710	USD	1,522,582	1,453,145	4.15
Wells Fargo & Co.	33,844	USD	1,370,776	1,406,303	4.01
			16,950,586	17,983,065	51.34
Total - Shares			34,320,104	35,687,233	101.88
Total Transferable securities and money market instruments admitted to an official stock exchange listing			34,320,104	35,687,233	101.88
TOTAL INVESTMENT PORTFOLIO			34,320,104	35,687,233	101.88

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF*

Statement of Investments

as at 30 June 2019

(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					
Bayer AG	168,490	EUR	9,142,267	10,267,781	3.68
Evotec AG	361,099	EUR	9,110,528	8,875,813	3.18
			18,252,795	19,143,594	6.86
Japan					
Alfresa Holdings Corp.	562,170	JPY	12,685,737	12,178,619	4.36
Bandai Namco Holdings Inc.	284,400	JPY	12,437,943	12,122,905	4.34
Dai Ichi Life Holdings Inc.	781,570	JPY	10,015,946	10,351,342	3.71
Daikin Industries Ltd.	15,950	JPY	1,790,176	1,828,420	0.66
Fast Retailing Co. Ltd.	24,900	JPY	10,649,178	13,217,698	4.74
Hitachi Ltd.	72,720	JPY	2,395,380	2,340,542	0.84
Hitachi Transport System Ltd.	44,280	JPY	1,129,346	1,263,139	0.45
Itochu Corp.	124,580	JPY	2,024,389	2,092,167	0.75
Kyocera Corp.	211,870	JPY	12,238,628	12,148,117	4.35
Lawson Inc.	24,670	JPY	1,050,232	1,039,525	0.37
Maeda Road Construction Co. Ltd.	82,300	JPY	1,419,065	1,520,641	0.54
Mitsubishi UFJ Financial Group Inc.	29,361	JPY	133,994	122,523	0.04
Mitsui Fudosan Co. Ltd.	118,210	JPY	2,525,280	2,517,016	0.90
Mochida Pharmaceutical Co. Ltd.	29,300	JPY	1,284,069	1,094,920	0.39
MS&AD Insurance Group Holdings Inc.	437,020	JPY	12,418,372	12,181,558	4.37
Nikon Corp.	68,460	JPY	856,929	850,349	0.30
Nippon Telegraph & Telephone Corp.	321,910	JPY	11,757,379	13,162,973	4.72
Obayashi Corp.	678,590	JPY	5,815,423	5,868,110	2.10
ORIX Corp.	16,390	JPY	210,101	214,803	0.08
Penta-Ocean Construction Co. Ltd.	329,700	JPY	1,347,527	1,418,823	0.51
Seven & I Holdings Co. Ltd.	374,380	JPY	11,897,358	11,131,223	3.99
Sony Corp.	123,450	JPY	5,764,209	5,682,785	2.04
Sumitomo Corp.	424,890	JPY	5,469,805	5,653,340	2.03
Sumitomo Mitsui Financial Group Inc.	355,930	JPY	10,922,927	11,041,010	3.96
Tokyo Gas Co. Ltd.	110,480	JPY	2,531,444	2,284,889	0.82
			140,770,837	143,327,437	51.36
Switzerland					
Barry Callebaut AG	1,460	CHF	2,566,803	2,574,621	0.92
Chubb Ltd.	48,400	USD	6,381,617	6,259,952	2.24
Roche Holdings AG	28,820	CHF	7,119,325	7,128,881	2.56
			16,067,745	15,963,454	5.72
United States					
Adobe Systems Inc.	45,380	USD	11,179,104	11,741,493	4.21
Alphabet Inc. - A -	11,218	USD	11,320,448	10,666,356	3.82
Alphabet Inc. - C -	12,120	USD	11,041,509	11,503,885	4.12
Amazon.com Inc.	9,560	USD	13,710,165	15,896,642	5.70
Blackline Inc.	28,231	USD	892,875	1,326,519	0.48
BlackRock Inc.	7,990	USD	3,252,860	3,292,681	1.18
Celgene Corp.	34,480	USD	2,938,762	2,798,850	1.00
Ciena Corp.	142,880	USD	4,736,424	5,160,390	1.85
Citigroup Inc.	203,020	USD	11,832,074	12,484,620	4.47
Deckers Outdoor Corp.	62,760	USD	7,996,156	9,697,816	3.48
Exxon Mobil Corp.	46,010	USD	3,128,185	3,096,018	1.11
Facebook Inc. - A -	74,281	USD	11,296,269	12,588,890	4.51

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers**

Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF* (continued)

Statement of Investments
as at 30 June 2019
(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)					
Haemonetics Corp.	57,000	USD	3,608,791	6,023,338	2.16
Microsoft Corp.	60,418	USD	6,805,189	7,107,124	2.55
Netflix Inc.	35,078	USD	11,087,091	11,314,407	4.05
United Technologies Corp.	11,580	USD	1,387,214	1,323,951	0.47
Wells Fargo & Co.	250,227	USD	10,345,708	10,397,557	3.73
			126,558,824	136,420,537	48.89
Total - Shares			301,650,201	314,855,022	112.83
Total Transferable securities and money market instruments admitted to an official stock exchange listing			301,650,201	314,855,022	112.83
TOTAL INVESTMENT PORTFOLIO			301,650,201	314,855,022	112.83

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers SHORTDAX DAILY SWAP UCITS ETF*

Statement of Investments

as at 30 June 2019

(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					
Galapagos NV	56,416	EUR	5,810,848	6,400,395	1.37
			5,810,848	6,400,395	1.37
France					
Airbus Group SE	67,356	EUR	8,112,357	8,397,946	1.79
			8,112,357	8,397,946	1.79
Germany					
adidas AG	19,068	EUR	4,816,577	5,176,962	1.11
Allianz SE	45,931	EUR	9,305,621	9,737,372	2.08
BASF SE	143,790	EUR	9,400,990	9,191,057	1.96
Bayer AG	100,447	EUR	5,965,547	6,121,240	1.31
Bayerische Motoren Werke AG	23,194	EUR	1,466,557	1,509,698	0.32
Beiersdorf AG	60,456	EUR	5,864,232	6,381,131	1.36
Continental AG	42,770	EUR	5,965,560	5,483,969	1.17
Covestro AG	23	EUR	1,099	1,028	0.00
Deutsche Boerse AG	42,846	EUR	5,300,050	5,330,042	1.14
Deutsche Lufthansa AG	519,740	EUR	9,515,234	7,832,482	1.67
Deutsche Post AG	76,892	EUR	2,009,572	2,222,179	0.48
Deutsche Telekom AG	555,223	EUR	8,456,422	8,446,052	1.80
E.ON SE	1,269,852	EUR	11,982,234	12,128,357	2.59
Henkel AG & Co. KGaA - Pref -	93,851	EUR	8,301,803	8,073,063	1.73
Infineon Technologies AG	268,279	EUR	5,512,952	4,171,739	0.89
Merck KGaA	62,571	EUR	5,965,519	5,754,029	1.23
Münchener Rückversicherungs - Gesellschaft AG	28,600	EUR	5,903,040	6,312,020	1.35
RWE AG	306,939	EUR	6,804,838	6,651,368	1.42
Siemens AG	53,419	EUR	5,066,500	5,587,627	1.19
thyssenkrupp AG	309,609	EUR	4,108,511	3,970,735	0.85
Volkswagen AG - Pref -	73,616	EUR	10,189,927	10,911,364	2.33
			131,902,785	130,993,514	27.98
Japan					
Kobe Steel Ltd.	1,170,560	JPY	7,668,257	6,726,021	1.44
Mitsubishi UFJ Financial Group Inc.	442,722	JPY	1,914,117	1,847,466	0.39
Sony Corp.	239,276	JPY	10,467,283	11,014,613	2.35
Sumitomo Mitsui Trust Holdings Inc.	25,845	JPY	792,558	822,781	0.18
			20,842,215	20,410,881	4.36
Netherlands					
Aalberts Industries NV	172,423	EUR	5,984,802	5,960,663	1.28
ASML Holdings NV	33,178	EUR	5,924,927	6,096,126	1.30
ING Groep NV	794,612	EUR	8,295,749	8,101,864	1.73
Koninklijke Ahold Delhaize NV	281,440	EUR	5,984,822	5,566,320	1.19
			26,190,300	25,724,973	5.50
Poland					
KGHM Polska Miedz SA	113,659	PLN	2,796,038	2,770,007	0.59
PGE Polska Grupa Energetyczna SA	1,181,209	PLN	2,796,045	2,667,919	0.57
Polski Koncern Naftowy ORLEN SA	121,704	PLN	2,796,046	2,578,621	0.55
Powszechny Zaklad Ubezpieczen SA	700,000	PLN	6,602,082	7,196,453	1.54
			14,990,211	15,213,000	3.25
Spain					
Banco Bilbao Vizcaya Argentaria SA	1,007,552	EUR	5,619,118	4,954,133	1.06

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers SHORTDAX DAILY SWAP UCITS ETF* (continued)

Statement of Investments

as at 30 June 2019

(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)					
Banco Santander SA	2,883,923	EUR	11,896,182	11,767,848	2.52
Industria de Diseno Textil SA	234,130	EUR	5,965,632	6,192,739	1.32
			23,480,932	22,914,720	4.90
United Kingdom					
Unilever NV	160,377	EUR	8,525,641	8,589,792	1.83
			8,525,641	8,589,792	1.83
United States					
Altria Group Inc.	114,928	USD	5,079,184	4,778,573	1.02
Amgen Inc.	30,464	USD	4,679,719	4,929,666	1.05
ANSYS Inc.	16,011	USD	2,607,049	2,879,673	0.62
Apple Inc.	4,731	USD	789,883	822,233	0.18
AT&T Inc.	182,349	USD	5,191,773	5,365,747	1.15
Autodesk Inc.	1,442	USD	149,804	206,271	0.04
Boston Scientific Corp.	11,130	USD	354,558	420,063	0.09
CDW Corp.	7,424	USD	652,429	723,625	0.15
Chemed Corp.	12,865	USD	3,766,415	4,076,401	0.87
Chevron Corp.	94,738	USD	10,226,442	10,352,294	2.21
Citigroup Inc.	248,336	USD	13,778,592	15,271,306	3.26
Coca-Cola Co.	125,058	USD	5,687,456	5,591,808	1.19
Colgate-Palmolive Co.	158,967	USD	9,880,184	10,004,532	2.14
Costco Wholesale Corp.	54,636	USD	12,004,073	12,678,349	2.71
Cummins Inc.	67,497	USD	9,660,036	10,155,367	2.17
CVS Health Corp.	227,624	USD	11,542,447	10,891,489	2.33
Dollar General Corp.	50,085	USD	5,411,915	5,944,403	1.27
EchoStar Corp. - A -	11,360	USD	372,843	442,110	0.09
Eli Lilly & Co.	110,911	USD	11,539,526	10,790,152	2.30
FleetCor Technologies Inc.	11,566	USD	2,541,716	2,852,397	0.61
Gilead Sciences Inc.	118,021	USD	7,104,187	7,001,665	1.50
Halliburton Co.	583,666	USD	10,962,001	11,654,865	2.49
International Business Machines Corp.	10,593	USD	1,260,119	1,282,731	0.27
Mastercard Inc. - A -	23,740	USD	5,024,268	5,514,524	1.18
Microsoft Corp.	134,456	USD	15,270,987	15,816,403	3.38
ON Semiconductor Corp.	125,720	USD	2,481,146	2,231,121	0.48
Pepsico Inc.	32,037	USD	3,783,906	3,688,980	0.79
Pfizer Inc.	501,670	USD	18,700,495	19,083,541	4.08
Walgreens Boots Alliance Inc.	305,901	USD	13,773,334	14,685,284	3.14
Walmart Inc.	107,545	USD	9,608,722	10,434,354	2.23
Walt Disney Co.	35,876	USD	3,428,107	4,399,124	0.94
Waters Corp.	9,509	USD	2,107,462	1,797,257	0.38
Wells Fargo & Co.	289,060	USD	11,723,490	12,011,165	2.57
			221,144,268	228,777,473	48.88
Total - Shares			460,999,557	467,422,694	99.86
Total Transferable securities and money market instruments admitted to an official stock exchange listing			460,999,557	467,422,694	99.86
TOTAL INVESTMENT PORTFOLIO			460,999,557	467,422,694	99.86

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*

Statement of Investments

as at 30 June 2019

(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					
France					
Airbus Group SE	55,186	EUR	6,611,986	6,880,590	1.56
			6,611,986	6,880,590	1.56
Germany					
Allianz SE	21,738	EUR	4,419,690	4,608,456	1.05
BASF SE	122,790	EUR	7,500,013	7,848,737	1.78
Bayer AG	136,670	EUR	7,809,302	8,328,670	1.89
Bayerische Motoren Werke AG	130,197	EUR	8,033,155	8,474,523	1.92
Beiersdorf AG	54,505	EUR	5,150,723	5,753,003	1.31
Continental AG	84,578	EUR	11,505,421	10,844,591	2.46
Covestro AG	144,318	EUR	7,028,370	6,452,458	1.47
Daimler AG	137,193	EUR	6,612,017	6,712,167	1.52
Deutsche Lufthansa AG	172,824	EUR	3,003,681	2,604,458	0.59
Deutsche Post AG	301,882	EUR	7,889,686	8,724,390	1.98
Deutsche Telekom AG	706,361	EUR	10,533,819	10,745,163	2.44
E.ON SE	886,952	EUR	8,273,488	8,471,278	1.92
Fresenius SE & Co. KGaA	125,310	EUR	5,659,000	5,974,781	1.36
HeidelbergCement AG	99,333	EUR	6,581,805	7,068,536	1.61
Henkel AG & Co. KGaA - Pref -	85,000	EUR	7,514,000	7,311,700	1.66
Infineon Technologies AG	362,347	EUR	7,251,607	5,634,496	1.28
Merck KGaA	116,402	EUR	11,211,841	10,704,328	2.43
Münchener Rückversicherungs - Gesellschaft AG	23,600	EUR	4,871,040	5,208,520	1.18
RWE AG	225,000	EUR	4,900,500	4,875,750	1.11
Siemens AG	104,906	EUR	10,077,688	10,973,168	2.49
thyssenkrupp AG	479,789	EUR	5,962,259	6,153,294	1.40
Volkswagen AG - Pref -	57,305	EUR	7,932,158	8,493,747	1.93
Vonovia SE	50,603	EUR	2,315,087	2,125,326	0.48
			162,036,350	164,091,540	37.26
Japan					
Astellas Pharma Inc.	608,592	JPY	7,224,127	7,613,950	1.73
Hoya Corp.	69,567	JPY	4,351,531	4,679,971	1.06
KDDI Corp.	149,803	JPY	3,177,752	3,349,661	0.76
Mitsubishi Corp.	3,360	JPY	80,122	77,774	0.02
Mitsubishi UFJ Financial Group Inc.	2,533,313	JPY	10,952,826	10,571,442	2.40
Mitsui & Co. Ltd.	761,072	JPY	10,578,838	10,880,046	2.47
Nitto Denko Corp.	55,400	JPY	2,377,001	2,400,777	0.55
			38,742,197	39,573,621	8.99
Netherlands					
ASML Holdings NV	36,366	EUR	6,674,077	6,681,889	1.52
ING Groep NV	650,000	EUR	7,386,600	6,627,400	1.51
Koninklijke Ahold Delhaize NV	307,715	EUR	6,570,964	6,085,987	1.38
Wolters Kluwer NV	75,701	EUR	4,693,462	4,846,378	1.10
			25,325,103	24,241,654	5.51
Spain					
Banco Bilbao Vizcaya Argentaria SA	1,259,810	EUR	6,888,664	6,194,486	1.41
Banco de Sabadell SA	6,305,170	EUR	6,532,740	5,744,010	1.30
CaixaBank SA	2,327,715	EUR	6,672,352	5,861,186	1.33
Iberdrola SA	664,045	EUR	5,287,126	5,821,018	1.32
			25,380,882	23,620,700	5.36

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers**

Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF* (continued)

Statement of Investments
as at 30 June 2019
(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	106,967	EUR	5,686,366	5,729,153	1.30
			5,686,366	5,729,153	1.30
United States					
3M Co.	15,417	USD	2,319,075	2,346,665	0.53
AbbVie Inc.	117,606	USD	8,426,293	7,509,927	1.71
Amgen Inc.	35,031	USD	5,344,972	5,668,695	1.29
Apple Inc.	98,092	USD	15,934,280	17,048,087	3.87
Autodesk Inc.	17,846	USD	2,478,178	2,552,786	0.58
Bank of America Corp.	66,828	USD	1,656,991	1,701,801	0.39
Boston Scientific Corp.	33,484	USD	1,077,050	1,263,735	0.29
Celgene Corp.	40,899	USD	3,394,602	3,319,900	0.75
Centene Corp.	217,046	USD	10,363,185	9,994,633	2.27
Chemed Corp.	1,788	USD	523,463	566,545	0.13
Costco Wholesale Corp.	6,108	USD	1,341,988	1,417,369	0.32
CVS Health Corp.	184,320	USD	8,617,456	8,819,453	2.00
Elanco Animal Health Inc.	261,734	USD	7,466,351	7,768,358	1.76
Entergy Corp.	63,475	USD	5,639,469	5,737,161	1.30
Gilead Sciences Inc.	49,826	USD	3,012,242	2,955,957	0.67
Intercontinental Exchange Inc.	45,020	USD	3,424,235	3,397,451	0.77
Johnson & Johnson	145,015	USD	17,540,017	17,735,934	4.03
Marsh & McLennan Cos Inc.	40,091	USD	3,311,694	3,511,658	0.80
Merck & Co. Inc.	53,141	USD	3,937,509	3,912,778	0.89
Microsoft Corp.	108,807	USD	12,725,018	12,799,245	2.91
NextEra Energy Inc.	49,067	USD	8,717,876	8,826,714	2.00
Oracle Corp.	27,709	USD	1,359,743	1,386,180	0.31
O'Reilly Automotive Inc.	1,579	USD	488,244	512,080	0.12
Pepsico Inc.	152,876	USD	18,019,738	17,603,287	4.00
Pfizer Inc.	262,781	USD	9,614,403	9,996,197	2.27
Synopsys Inc.	22,600	USD	2,177,240	2,553,910	0.58
Visa Inc. - A -	5,451	USD	789,406	830,717	0.19
Walgreens Boots Alliance Inc.	56,277	USD	2,501,005	2,701,671	0.61
Xilinx Inc.	95,726	USD	8,717,857	9,912,193	2.25
			170,919,580	174,351,087	39.59
Total - Shares			434,702,464	438,488,345	99.57
Total Transferable securities and money market instruments admitted to an official stock exchange listing			434,702,464	438,488,345	99.57
TOTAL INVESTMENT PORTFOLIO			434,702,464	438,488,345	99.57

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers SLI UCITS ETF

Statement of Investments

as at 30 June 2019

(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					
Austria					
ams AG	5,466	CHF	248,878	209,184	0.47
			248,878	209,184	0.47
Switzerland					
ABB Ltd.	103,223	CHF	2,159,125	2,022,139	4.55
Adecco Group AG	11,402	CHF	678,580	668,841	1.50
Alcon Inc.	33,450	CHF	1,878,133	2,016,366	4.53
Cie Financiere Richemont SA	24,987	CHF	1,860,329	2,069,923	4.65
Clariant AG	16,888	CHF	338,794	335,142	0.75
Credit Suisse Group AG	165,837	CHF	2,149,144	1,941,122	4.36
Geberit AG	2,535	CHF	1,086,931	1,155,960	2.60
Givaudan SA	544	CHF	1,270,514	1,499,264	3.37
Julius Baer Group Ltd.	15,319	CHF	693,931	665,764	1.50
Kuehne + Nagel International AG	3,840	CHF	548,908	556,416	1.25
LafargeHolcim Ltd.	32,888	CHF	1,652,444	1,567,771	3.53
Logitech International SA	11,849	CHF	452,700	462,229	1.04
Lonza Group AG	5,097	CHF	1,288,089	1,678,952	3.78
Nestle SA	39,234	CHF	3,369,673	3,964,988	8.91
Novartis AG	44,595	CHF	3,429,249	3,977,874	8.94
Partners Group Holdings AG	1,553	CHF	1,075,784	1,191,151	2.68
Roche Holdings AG	14,365	CHF	3,608,058	3,945,347	8.87
Schindler Holding	2,787	CHF	581,117	605,615	1.36
SGS SA	355	CHF	864,466	882,885	1.99
Sika AG	8,661	CHF	1,096,793	1,442,923	3.24
Sonova Holdings AG	3,762	CHF	667,670	834,412	1.88
Swatch Group AG	2,111	CHF	688,552	590,024	1.33
Swiss Life Holding AG	2,342	CHF	866,089	1,133,060	2.55
Swiss Re AG	20,049	CHF	1,895,264	1,989,663	4.47
Swisscom AG	1,739	CHF	823,701	852,284	1.92
Temenos Group AG	4,432	CHF	712,046	774,049	1.74
UBS Group AG	264,140	CHF	3,408,959	3,064,024	6.89
Vifor Pharma AG	2,631	CHF	344,836	371,102	0.83
Zurich Insurance Group AG	5,890	CHF	1,789,609	2,002,011	4.50
			41,279,488	44,261,301	99.51
Total - Shares			41,528,366	44,470,485	99.98
Total Transferable securities and money market instruments admitted to an official stock exchange listing			41,528,366	44,470,485	99.98
TOTAL INVESTMENT PORTFOLIO			41,528,366	44,470,485	99.98

** This includes synthetic ETFs.

Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*

Statement of Investments

as at 30 June 2019

(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					
Japan					
Advantest Corp.	67,380	JPY	1,266,743	1,456,977	4.15
Fast Retailing Co. Ltd.	2,650	JPY	1,263,333	1,258,705	3.59
H2O Retailing Corp.	14,600	JPY	151,358	132,243	0.38
Hitachi Ltd.	5,510	JPY	161,589	158,685	0.45
Itochu Techno-Solutions Corp.	64,350	JPY	1,261,847	1,296,191	3.70
Japan Post Bank Co. Ltd.	49,350	JPY	420,312	393,733	1.12
Kajima Corp.	104,350	JPY	1,191,513	1,124,770	3.21
Lawson Inc.	20,650	JPY	784,155	778,588	2.22
Mitsubishi UFJ Financial Group Inc.	84,143	JPY	331,874	314,185	0.90
Mitsui Chemicals Inc.	521	JPY	10,250	10,133	0.03
Nippon Paper Industries Co. Ltd.	47,510	JPY	653,382	661,090	1.89
Nissin Foods Holdings Co. Ltd.	4,103	JPY	221,218	207,662	0.59
Obayashi Corp.	156,760	JPY	1,191,488	1,212,963	3.46
Seven & I Holdings Co. Ltd.	43,730	JPY	1,191,405	1,163,406	3.32
Stanley Electric Co. Ltd.	17,400	JPY	400,031	336,019	0.96
Sumitomo Dainippon Pharma Co. Ltd.	70,960	JPY	1,191,488	1,057,253	3.01
Taiheiyo Cement Corp.	46,770	JPY	1,191,444	1,111,941	3.17
Taisei Corp.	41,880	JPY	1,266,795	1,195,736	3.41
Taisho Pharmaceutical Holdings Co. Ltd.	4,942	JPY	350,322	298,061	0.85
TIS Inc.	33,249	JPY	1,206,425	1,331,214	3.80
			15,706,972	15,499,555	44.21
Sweden					
Volvo AB - B -	93,571	SEK	1,043,138	1,167,620	3.33
			1,043,138	1,167,620	3.33
Switzerland					
PSP Swiss Property AG	8,842	CHF	757,799	813,028	2.32
Roche Holdings AG	4,170	CHF	937,462	922,964	2.63
Sonova Holdings AG	6,560	CHF	1,166,867	1,172,559	3.34
			2,862,128	2,908,551	8.29
United States					
ABIOMED Inc.	2,460	USD	603,322	503,501	1.44
Adobe Systems Inc.	4,390	USD	816,881	1,016,354	2.90
Advanced Energy Industries Inc.	25,520	USD	1,036,257	1,128,318	3.22
Alphabet Inc. - C -	540	USD	432,768	458,624	1.31
Amazon.com Inc.	519	USD	706,344	772,212	2.20
Biogen Inc.	2,520	USD	444,950	463,072	1.32
Citigroup Inc.	22,977	USD	1,197,210	1,264,303	3.61
Etsy Inc.	10,000	USD	343,450	482,203	1.38
Facebook Inc. - A -	14,960	USD	1,469,768	2,268,625	6.47
FleetCor Technologies Inc.	4,090	USD	747,679	902,551	2.57
Hartford Financial Services Group Inc.	18,832	USD	811,767	824,482	2.35
Intel Corp.	33,864	USD	1,197,198	1,273,725	3.63
Johnson & Johnson	5,387	USD	561,845	589,535	1.68
Microsoft Corp.	11,892	USD	1,179,945	1,251,711	3.57
Netflix Inc.	6,250	USD	1,550,315	1,803,842	5.14
O'Reilly Automotive Inc.	2,000	USD	519,846	580,372	1.66
Starbucks Corp.	4,848	USD	312,286	319,327	0.91

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers**

Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF* (continued)

Statement of Investments

as at 30 June 2019

(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 States (continued)					
Vertex Pharmaceuticals Inc.	10,790	USD	1,534,280	1,554,703	4.43
Wells Fargo & Co.	33,259	USD	1,197,188	1,236,596	3.53
			16,663,299	18,694,056	53.32
Total - Shares			36,275,537	38,269,782	109.15
Total Transferable securities and money market instruments admitted to an official stock exchange listing			36,275,537	38,269,782	109.15
TOTAL INVESTMENT PORTFOLIO			36,275,537	38,269,782	109.15

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*

Statement of Investments

as at 30 June 2019

(expressed in USD)

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 SA/NV	159,673	EUR	13,302,781	14,154,089	4.53
			13,302,781	14,154,089	4.53
France					
Airbus Group SE	95,214	EUR	12,848,194	13,519,020	4.32
			12,848,194	13,519,020	4.32
Germany					
Allianz SE	84,674	EUR	19,588,235	20,442,478	6.54
BASF SE	183,444	EUR	13,484,374	13,353,278	4.27
Bayer AG	306,360	EUR	20,341,517	21,260,923	6.80
Daimler AG	112,917	EUR	6,187,416	6,291,262	2.01
Deutsche Post AG	432,637	EUR	13,094,908	14,238,660	4.55
Deutsche Telekom AG	804,642	EUR	13,965,553	13,939,161	4.46
Fresenius Medical Care AG	61,566	EUR	4,791,602	4,840,490	1.55
Fresenius SE & Co. KGaA	258,345	EUR	13,521,318	14,027,618	4.49
Siemens AG	152,653	EUR	16,238,078	18,183,800	5.82
Volkswagen AG - Pref -	86,787	EUR	14,138,863	14,649,038	4.69
Vonovia SE	63,464	EUR	3,060,561	3,035,459	0.97
			138,412,425	144,262,167	46.15
Netherlands					
ASML Holdings NV	89,861	EUR	18,172,449	18,802,802	6.02
ING Groep NV	1,179,831	EUR	13,498,744	13,699,264	4.38
Koninklijke Ahold Delhaize NV	534,727	EUR	12,708,376	12,043,760	3.85
Koninklijke Philips NV	323,100	EUR	12,966,787	14,050,034	4.49
			57,346,356	58,595,860	18.74
Poland					
PGE Polska Grupa Energetyczna SA	5,085,026	PLN	12,977,609	13,079,366	4.18
Polski Koncern Naftowy ORLEN SA	499,848	PLN	12,953,887	12,060,582	3.86
			25,931,496	25,139,948	8.04
Spain					
Banco Bilbao Vizcaya Argentaria SA	3,590,510	EUR	22,120,902	20,104,995	6.43
Banco Santander SA	3,033,783	EUR	14,234,495	14,097,611	4.51
Industria de Diseno Textil SA	454,750	EUR	12,868,664	13,697,648	4.38
Telefonica SA	1,419,601	EUR	11,800,636	11,673,773	3.74
			61,024,697	59,574,027	19.06
United Kingdom					
Unilever NV	224,661	EUR	13,612,788	13,703,007	4.38
			13,612,788	13,703,007	4.38
Total - Shares			322,478,737	328,948,118	105.22
Total Transferable securities and money market instruments admitted to an official stock exchange listing			322,478,737	328,948,118	105.22
TOTAL INVESTMENT PORTFOLIO			322,478,737	328,948,118	105.22

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers PORTFOLIO UCITS ETF

Statement of Investments
as at 30 June 2019
(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					
Ireland					
Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF 1D	1,838,288	EUR	29,426,991	30,388,555	8.06
Xtrackers MSCI Emerging Markets UCITS ETF 1C	703,048	USD	29,439,398	30,286,121	8.04
Xtrackers MSCI USA UCITS ETF 1C	541,910	USD	31,723,944	37,952,911	10.07
Xtrackers MSCI World Value UCITS ETF 1C	1,567,329	EUR	40,357,637	42,459,413	11.27
Xtrackers Russell 2000 UCITS ETF 1C	56,576	USD	9,431,370	10,849,607	2.88
Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF 1D	673,106	USD	7,551,065	7,879,262	2.09
			147,930,405	159,815,869	42.41
Luxembourg					
Xtrackers Euro Stoxx Quality Dividend UCITS ETF 1D	1,084,647	EUR	24,225,389	22,606,213	6.00
Xtrackers II EUR Corporate Bond UCITS ETF 1C	377,589	EUR	57,353,724	59,787,367	15.86
Xtrackers II Eurozone Government Bond UCITS ETF 1C	77,308	EUR	17,694,882	18,919,332	5.02
Xtrackers II Global Inflation-Linked Bond UCITS ETF 5C	847,833	EUR	17,227,446	18,908,032	5.02
Xtrackers II iBoxx Eurozone Government Bond Yield Plus UCITS ETF 1C	84,642	EUR	14,458,891	15,398,106	4.09
Xtrackers MSCI Europe Mid Cap UCITS ETF 1C	115,693	EUR	11,185,829	11,652,321	3.09
Xtrackers MSCI Europe Small Cap UCITS ETF 1C	537,003	EUR	22,713,618	23,008,001	6.10
Xtrackers MSCI Europe UCITS ETF 1C	788,193	USD	43,938,303	46,732,395	12.40
			208,798,082	217,011,767	57.58
Total - Shares			356,728,487	376,827,636	99.99
Total Transferable securities and money market instruments admitted to an official stock exchange listing			356,728,487	376,827,636	99.99
TOTAL INVESTMENT PORTFOLIO			356,728,487	376,827,636	99.99

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF*

Statement of Investments

as at 30 June 2019

(expressed in USD)

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					
BAWAG Group AG	15,000	EUR	655,796	629,643	0.12
CA Immobilien Anlagen AG	20,000	EUR	739,229	735,665	0.15
EVN AG	11,000	EUR	165,121	166,606	0.03
			1,560,146	1,531,914	0.30
Belgium					
Befimmo REIT SA	4,250	EUR	248,259	244,899	0.05
Cie d'Entreprises CFE	3,165	EUR	307,774	300,599	0.06
Orange Belgium SA	9,000	EUR	170,555	178,746	0.03
			726,588	724,244	0.14
China					
Baidu Inc. - ADR -	51,000	USD	8,522,100	5,985,360	1.17
TAL Education Group - ADR -	50,920	USD	1,869,782	1,940,052	0.38
			10,391,882	7,925,412	1.55
Denmark					
Hella GmbH & Co. KGaA	12,552	EUR	677,452	621,513	0.12
			677,452	621,513	0.12
Finland					
Kemira OYJ	100,690	EUR	1,404,900	1,483,776	0.29
			1,404,900	1,483,776	0.29
France					
Airbus Group SE	5,299	EUR	715,244	752,382	0.15
			715,244	752,382	0.15
Germany					
Amadeus Fire AG	2,500	EUR	337,917	341,071	0.07
BASF SE	9,676	EUR	689,762	704,337	0.14
Bayer AG	53,710	EUR	3,587,285	3,727,393	0.73
Bayerische Motoren Werke AG	47,213	EUR	3,304,789	3,499,641	0.68
Continental AG	4,112	EUR	677,382	600,422	0.12
Deutsche Lufthansa AG	33,220	EUR	683,469	570,112	0.11
Deutsche Telekom AG	1,030,810	EUR	17,871,928	17,857,167	3.49
Innogy SE	15,000	EUR	633,382	643,138	0.13
Münchener Rückversicherungs - Gesellschaft AG	2,176	EUR	508,928	546,901	0.11
SAP SE	94,410	EUR	12,750,798	12,983,408	2.54
Siemens AG	7,095	EUR	773,309	845,146	0.16
Talanx AG	15,000	EUR	621,496	650,824	0.13
thyssenkrupp AG	21,035	EUR	320,841	307,219	0.06
			42,761,286	43,276,779	8.47
Japan					
Chubu Electric Power Co. Inc.	416,070	JPY	6,037,839	5,837,106	1.14
Fast Retailing Co. Ltd.	34,820	JPY	20,928,931	21,049,068	4.12
Fujitsu Ltd.	103,440	JPY	7,298,705	7,212,189	1.41
Hoya Corp.	168,973	JPY	11,899,464	12,945,082	2.53
Itochu Techno-Solutions Corp.	42,350	JPY	1,052,092	1,085,676	0.21
Japan Hotel REIT Investment Corp.	8,429	JPY	6,860,418	6,790,767	1.33
Kamigumi Co. Ltd.	339,470	JPY	8,049,549	8,034,606	1.57
KDDI Corp.	286,530	JPY	7,228,986	7,296,223	1.43
Mitsubishi Electric Corp.	1,094,471	JPY	14,404,677	14,414,835	2.82
Mitsubishi UFJ Financial Group Inc.	63,470	JPY	325,675	301,621	0.06

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF* (continued)

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	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)					
Nippon Telegraph & Telephone Corp.	447,680	JPY	18,488,216	20,846,580	4.08
NTT DOCOMO Inc.	1,133,525	JPY	24,153,191	26,433,837	5.18
Otsuka Corp.	292,399	JPY	8,358,880	11,764,894	2.30
Seven & I Holdings Co. Ltd.	738,640	JPY	26,261,715	25,009,827	4.90
Sojitz Corp.	1,147,130	JPY	3,717,996	3,683,933	0.72
Sony Corp.	364,860	JPY	19,403,470	19,126,873	3.75
Sumitomo Corp.	122,710	JPY	1,844,072	1,859,329	0.36
Tohoku Electric Power Co. Inc.	1,262,240	JPY	13,231,613	12,758,301	2.50
West Japan Railway Co.	14,828	JPY	1,087,707	1,199,562	0.24
			200,633,196	207,650,309	40.65
Netherlands					
ASML Holdings NV	3,283	EUR	677,400	686,946	0.13
ING Groep NV	54,026	EUR	677,308	627,307	0.12
Koninklijke Ahold Delhaize NV	19,802	EUR	470,617	446,004	0.09
			1,825,325	1,760,257	0.34
Spain					
Almirall SA	40,000	EUR	714,097	739,765	0.14
Banco Bilbao Vizcaya Argentaria SA	119,502	EUR	723,712	669,149	0.13
Banco Santander SA	3,484,183	EUR	15,476,870	16,190,563	3.17
Fluidra SA	30,000	EUR	390,557	396,986	0.08
Grupo Catalana Occidente SA	10,000	EUR	357,728	370,110	0.07
Iberdrola SA	80,118	EUR	716,214	799,796	0.16
			18,379,178	19,166,369	3.75
Sweden					
Volvo AB - B -	8,243	SEK	116,466	130,910	0.03
			116,466	130,910	0.03
Switzerland					
Barry Callebaut AG	1,630	CHF	3,244,091	3,273,374	0.64
Roche Holdings AG	69,620	CHF	19,796,933	19,611,419	3.84
Sonova Holdings AG	20,130	CHF	4,539,007	4,579,317	0.90
			27,580,031	27,464,110	5.38
United Kingdom					
Barclays PLC - ADR -	396,140	USD	3,406,804	3,014,625	0.59
			3,406,804	3,014,625	0.59
United States					
3M Co.	95,550	USD	16,566,459	16,562,637	3.24
Adobe Systems Inc.	35,360	USD	9,391,262	10,418,824	2.04
Akamai Technologies Inc.	8,197	USD	603,791	656,908	0.13
Alphabet Inc. - A -	14,902	USD	17,101,786	16,135,886	3.16
Alphabet Inc. - C -	23,010	USD	26,954,834	24,871,739	4.87
Amazon.com Inc.	2,040	USD	3,325,405	3,863,005	0.76
Apartment Investment & Management REIT Co. -A-	12,621	USD	631,050	632,564	0.12
Associated Banc Corp.	31,240	USD	631,048	660,414	0.13
Berkshire Hathaway Inc. - B -	102,431	USD	20,696,301	21,835,216	4.27
Berry Global Group Inc.	4,677	USD	257,179	245,963	0.05
CIGNA Corp.	111,020	USD	18,166,203	17,491,201	3.42
Citigroup Inc.	123,687	USD	8,222,923	8,661,801	1.70
Constellation Brands Inc. - A -	3,358	USD	634,326	661,324	0.13

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers**

Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF* (continued)

Statement of Investments
as at 30 June 2019
(expressed in USD)

Description	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)					
Extended Stay America Inc.	37,252	USD	631,049	629,186	0.12
Facebook Inc. - A -	107,147	USD	20,036,714	20,679,371	4.05
FleetCor Technologies Inc.	3,902	USD	1,010,579	1,095,877	0.21
Fox Corp. - A -	17,785	USD	651,642	651,642	0.13
Goldman Sachs Group Inc.	107,000	USD	21,131,430	21,892,200	4.29
Highwoods Properties REIT Inc.	6,746	USD	294,324	278,610	0.05
Honeywell International Inc.	47,567	USD	7,869,960	8,304,723	1.63
Johnson & Johnson	37,874	USD	4,973,993	5,275,091	1.03
Landstar System Inc.	934	USD	90,635	100,863	0.02
Liberty Media Corp-Liberty SiriusXM - C -	17,086	USD	691,624	648,926	0.13
Manhattan Associates Inc.	1,674	USD	106,885	116,058	0.02
McDonald's Corp.	2,710	USD	552,623	562,759	0.11
Micron Technology Inc.	40,260	USD	1,623,283	1,553,633	0.30
Microsoft Corp.	161,170	USD	20,641,042	21,590,333	4.23
Moody's Corp.	3,358	USD	625,360	655,851	0.13
Morgan Stanley	15,494	USD	653,022	678,792	0.13
National Instruments Corp.	16,036	USD	630,784	673,352	0.13
Old Republic International Corp.	28,619	USD	631,049	640,493	0.13
Owens-Illinois Inc.	14,252	USD	231,025	246,132	0.05
PBF Energy Inc. - A -	5,176	USD	150,165	162,009	0.03
Resideo Technologies Inc.	3,201	USD	64,913	70,166	0.01
Ryder System Inc.	12,335	USD	631,059	719,130	0.14
Skechers U.S.A. Inc. - A -	40,356	USD	1,121,897	1,270,810	0.25
Suntrust Banks Inc.	10,436	USD	631,065	655,903	0.13
Teradyne Inc.	14,781	USD	614,890	708,158	0.14
Tribune Media Co. - A -	13,674	USD	631,465	632,012	0.12
Wells Fargo & Co.	14,175	USD	644,473	670,761	0.13
Wintrust Financial Corp.	9,111	USD	632,749	666,561	0.13
			211,382,266	214,526,884	41.99
Total - Shares			521,560,764	530,029,484	103.75
Total Transferable securities and money market instruments admitted to an official stock exchange listing			521,560,764	530,029,484	103.75
TOTAL INVESTMENT PORTFOLIO			521,560,764	530,029,484	103.75

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF

Statement of Investments

as at 30 June 2019

(expressed in USD)

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.	252,267	AUD	3,574,628	3,542,337	0.52
Alumina Ltd.	941,588	AUD	1,496,536	1,539,569	0.23
AMP Ltd.	1,137,640	AUD	4,330,964	1,692,478	0.25
APA Group	453,854	AUD	2,995,800	3,439,714	0.50
Aristocrat Leisure Ltd.	221,058	AUD	2,825,579	4,765,515	0.70
ASX Ltd.	74,468	AUD	2,857,916	4,304,484	0.63
Aurizon Holdings Ltd.	765,516	AUD	2,815,647	2,900,884	0.42
AusNet Services	691,314	AUD	837,761	909,618	0.13
Australia & New Zealand Banking Group Ltd.	1,097,848	AUD	25,761,212	21,733,401	3.18
Bank of Queensland Ltd.	154,550	AUD	1,379,313	1,033,580	0.15
Bendigo & Adelaide Bank Ltd.	189,129	AUD	1,719,018	1,536,912	0.23
BHP Billiton Ltd.	1,132,028	AUD	27,398,847	32,697,529	4.78
BlueScope Steel Ltd.	204,879	AUD	1,952,897	1,732,475	0.25
Boral Ltd.	454,128	AUD	1,946,597	1,631,664	0.24
Brambles Ltd.	613,053	AUD	5,021,137	5,541,104	0.81
Caltex Australia Ltd.	95,438	AUD	2,319,746	1,657,597	0.24
Challenger Ltd.	213,792	AUD	1,507,869	996,189	0.15
CIMIC Group Ltd.	37,178	AUD	971,812	1,168,034	0.17
Coca-Cola Amatil Ltd.	194,944	AUD	1,416,642	1,398,116	0.20
Cochlear Ltd.	22,201	AUD	2,133,013	3,222,474	0.47
Coles Group Ltd.	436,139	AUD	4,227,865	4,085,908	0.60
Commonwealth Bank of Australia	680,243	AUD	41,705,171	39,515,902	5.78
Computershare Ltd.	189,067	AUD	2,119,371	2,150,706	0.32
Crown Resorts Ltd.	142,289	AUD	1,474,083	1,243,149	0.18
CSL Ltd.	173,983	AUD	16,908,579	26,249,901	3.84
Dexus REIT	419,882	AUD	3,016,830	3,824,585	0.56
Domino's Pizza Enterprises Ltd.	22,533	AUD	966,722	595,184	0.09
Flight Centre Travel Group Ltd.	21,339	AUD	733,490	622,196	0.09
Fortescue Metals Group Ltd.	529,937	AUD	1,761,728	3,354,387	0.49
Goodman Group REIT	627,950	AUD	3,854,992	6,623,178	0.97
GPT Group REIT	744,345	AUD	2,832,014	3,212,416	0.47
Harvey Norman Holdings Ltd.	206,882	AUD	583,060	590,880	0.09
Inc.itec Pivot Ltd.	623,122	AUD	1,604,235	1,491,111	0.22
Insurance Australia Group Ltd.	888,959	AUD	4,701,774	5,152,810	0.75
Lendlease Group	217,955	AUD	2,712,242	1,988,349	0.29
Macquarie Group Ltd.	124,113	AUD	8,470,456	10,921,004	1.60
Medibank Pvt Ltd.	1,052,792	AUD	2,091,853	2,578,401	0.38
Mirvac Group REIT	1,502,795	AUD	2,502,361	3,300,855	0.48
National Australia Bank Ltd.	1,066,627	AUD	24,539,360	20,000,066	2.93
Newcrest Mining Ltd.	295,513	AUD	3,734,559	6,625,671	0.97
Oil Search Ltd.	527,467	AUD	3,042,520	2,616,960	0.38
Orica Ltd.	146,973	AUD	2,184,855	2,090,613	0.31
Origin Energy Ltd.	676,781	AUD	4,665,662	3,471,746	0.51
QBE Insurance Group Ltd.	511,085	AUD	4,650,562	4,242,875	0.62
Ramsay Health Care Ltd.	54,412	AUD	2,537,088	2,758,385	0.40
REA Group Ltd.	20,117	AUD	946,302	1,355,807	0.20
Santos Ltd.	681,047	AUD	3,556,203	3,383,707	0.50
Scentre Group REIT	2,045,218	AUD	6,279,700	5,511,289	0.81

** This includes synthetic ETFs.

Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	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)					
SEEK Ltd.	129,088	AUD	1,775,212	1,916,831	0.28
Sonic Healthcare Ltd.	173,128	AUD	2,899,183	3,292,449	0.48
South32 Ltd.	1,943,081	AUD	4,118,977	4,336,111	0.63
Stockland REIT	925,191	AUD	3,051,369	2,707,384	0.40
Suncorp Group Ltd.	499,478	AUD	5,554,373	4,721,352	0.69
Sydney Airport	421,683	AUD	1,954,496	2,379,165	0.35
TabCorp. Holdings Ltd.	770,477	AUD	2,653,123	2,406,036	0.35
Telstra Corp. Ltd.	1,588,038	AUD	5,851,415	4,290,462	0.63
TPG Telecom Ltd.	140,656	AUD	807,117	635,662	0.09
Transurban Group	1,029,071	AUD	8,333,678	10,644,499	1.56
Treasury Wine Estates Ltd.	276,439	AUD	2,207,893	2,894,347	0.42
Vicinity Centres REIT	1,258,711	AUD	2,681,073	2,164,086	0.32
Washington H Soul Pattinson & Co. Ltd.	46,067	AUD	868,348	710,882	0.10
Wesfarmers Ltd.	436,139	AUD	11,018,308	11,067,149	1.62
Westpac Banking Corp.	1,324,837	AUD	32,273,009	26,366,414	3.86
Woodside Petroleum Ltd.	360,097	AUD	9,831,271	9,188,101	1.34
Woolworths Group Ltd.	484,161	AUD	11,432,251	11,290,223	1.65
WorleyParsons Ltd.	123,141	AUD	1,200,848	1,271,153	0.19
			362,178,515	369,284,021	54.04
China					
BeiGene Ltd. - ADR -	13,693	USD	2,026,096	1,697,248	0.25
Yangzijiang Shipbuilding Holdings Ltd.	901,882	SGD	799,904	1,019,904	0.15
			2,826,000	2,717,152	0.40
Hong Kong					
AIA Group Ltd.	4,654,077	HKD	32,937,292	50,189,566	7.34
ASM Pacific Technology Ltd.	118,697	HKD	1,352,790	1,215,457	0.18
Bank of East Asia Ltd.	496,239	HKD	1,945,695	1,387,881	0.20
BOC Hong Kong Holdings Ltd.	1,423,445	HKD	5,532,260	5,602,680	0.82
CK Asset Holdings Ltd.	994,270	HKD	7,449,041	7,782,350	1.14
CK Hutchison Holdings Ltd.	1,038,384	HKD	11,850,419	10,234,313	1.50
CK Infrastructure Holdings Ltd.	253,997	HKD	2,016,764	2,070,990	0.30
CLP Holdings Ltd.	631,482	HKD	6,214,284	6,967,520	1.02
Dairy Farm International Holdings Ltd.	129,900	USD	1,113,544	928,785	0.14
Galaxy Entertainment Group Ltd.	832,979	HKD	5,305,446	5,613,612	0.82
Hang Lung Properties Ltd.	778,979	HKD	1,998,676	1,852,599	0.27
Hang Seng Bank Ltd.	294,149	HKD	6,039,867	7,323,134	1.07
Henderson Land Development Co. Ltd.	558,379	HKD	2,563,170	3,076,892	0.45
HK Electric Investments & HK Electric Investments Ltd.	1,010,977	HKD	891,244	1,035,241	0.15
HKT Trust & HKT Ltd.	1,462,979	HKD	1,938,166	2,322,040	0.34
Hong Kong & China Gas Co. Ltd.	3,906,406	HKD	6,303,645	8,660,346	1.27
Hong Kong Exchanges and Clearing Ltd.	457,876	HKD	12,648,301	16,164,122	2.37
Hongkong Land Holdings Ltd.	450,594	USD	3,060,752	2,901,825	0.43
Hysan Development Co. Ltd.	244,441	HKD	1,169,713	1,262,489	0.19
Jardine Matheson Holdings Ltd.	85,000	USD	5,156,528	5,356,700	0.78
Jardine Strategic Holdings Ltd.	85,200	USD	3,230,471	3,248,676	0.48
Kerry Properties Ltd.	249,994	HKD	930,315	1,049,575	0.15
Link REIT	811,513	HKD	6,236,133	9,971,872	1.46

** This includes synthetic ETFs.

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

Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	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)					
Melco Crown Entertainment Ltd. - ADR -	79,524	USD	1,581,760	1,727,261	0.25
MTR Corp. Ltd.	578,625	HKD	2,832,729	3,895,766	0.57
New World Development Co. Ltd.	2,356,831	HKD	3,102,038	3,686,461	0.54
NWS Holdings Ltd.	600,706	HKD	1,104,041	1,234,859	0.18
PCCW Ltd.	1,631,029	HKD	1,001,660	941,560	0.14
Power Assets Holdings Ltd.	533,488	HKD	4,642,015	3,837,699	0.56
Shangri-La Asia Ltd.	485,991	HKD	695,901	612,737	0.09
Sino Land Co. Ltd.	1,166,808	HKD	1,966,140	1,956,504	0.29
SJM Holdings Ltd.	772,982	HKD	1,064,739	879,592	0.13
Sun Hung Kai Properties Ltd.	612,871	HKD	9,258,253	10,394,292	1.52
Swire Pacific Ltd. - A -	190,497	HKD	2,256,211	2,340,827	0.34
Swire Properties Ltd.	450,023	HKD	1,515,849	1,817,373	0.27
Techtronic Industries Co. Ltd.	526,988	HKD	2,369,134	4,033,777	0.59
Vitasoy International Holdings Ltd.	286,000	HKD	1,509,484	1,374,630	0.20
WH Group Ltd.	3,669,196	HKD	3,125,536	3,719,684	0.54
Wharf Holdings Ltd.	468,281	HKD	1,331,159	1,240,757	0.18
Wharf Real Estate Investment Co. Ltd.	466,988	HKD	2,552,660	3,290,584	0.48
Wheelock & Co. Ltd.	314,991	HKD	1,843,704	2,257,856	0.33
Yue Yuen Industrial Holdings Ltd.	284,494	HKD	966,372	779,286	0.11
			172,603,901	206,240,170	30.18
Ireland					
James Hardie Industries PLC	170,120	AUD	2,265,358	2,232,438	0.33
			2,265,358	2,232,438	0.33
Macau					
MGM China Holdings Ltd.	373,991	HKD	908,524	635,725	0.09
Sands China Ltd.	932,467	HKD	4,786,137	4,457,938	0.65
Wynn Macau Ltd.	606,009	HKD	1,730,448	1,357,460	0.20
			7,425,109	6,451,123	0.94
New Zealand					
a2 Milk Co. Ltd.	282,106	NZD	2,240,102	2,779,620	0.41
Auckland International Airport Ltd.	373,618	NZD	1,520,538	2,471,764	0.36
Fisher & Paykel Healthcare Corp. Ltd.	220,661	NZD	2,041,924	2,291,279	0.33
Fletcher Building Ltd.	326,080	NZD	1,705,981	1,062,206	0.15
Meridian Energy Ltd.	490,512	NZD	966,590	1,564,898	0.23
Ryman Healthcare Ltd.	152,144	NZD	1,017,973	1,200,703	0.18
Spark New Zealand Ltd.	702,390	NZD	1,743,631	1,887,041	0.28
			11,236,739	13,257,511	1.94
Singapore					
Ascendas Real Estate Investment Trust REIT	954,648	SGD	1,745,235	2,201,487	0.32
CapitaLand Commercial Trust REIT	1,002,063	SGD	1,253,064	1,607,211	0.24
CapitaLand Ltd.	981,676	SGD	2,420,622	2,561,304	0.37
CapitaLand Mall Trust REIT	993,079	SGD	1,549,602	1,930,447	0.28
City Developments Ltd.	174,497	SGD	1,249,495	1,221,395	0.18
ComfortDelGro Corp. Ltd.	832,982	SGD	1,583,049	1,637,704	0.24
DBS Group Holdings Ltd.	690,391	SGD	11,194,208	13,247,016	1.94
Genting Singapore Ltd.	2,326,046	SGD	1,812,518	1,581,701	0.23
Golden Agri-Resources Ltd.	2,533,848	SGD	755,272	543,121	0.08
Jardine Cycle & Carriage Ltd.	38,488	SGD	1,077,007	1,030,652	0.15

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF (continued)

Statement of Investments
as at 30 June 2019
(expressed in USD)

Description	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)					
Keppel Corp. Ltd.	561,888	SGD	3,293,993	2,765,937	0.40
Oversea-Chinese Banking Corp. Ltd.	1,228,001	SGD	9,699,856	10,347,176	1.51
SATS Ltd.	262,911	SGD	936,992	1,014,372	0.15
SembCorp. Industries Ltd.	376,279	SGD	1,022,721	670,263	0.10
Singapore Airlines Ltd.	209,394	SGD	1,609,727	1,434,704	0.21
Singapore Exchange Ltd.	309,194	SGD	1,704,479	1,809,983	0.27
Singapore Press Holdings Ltd.	611,285	SGD	1,609,905	1,102,432	0.16
Singapore Technologies Engineering Ltd.	597,885	SGD	1,572,043	1,829,516	0.27
Singapore Telecommunications Ltd.	3,140,519	SGD	8,590,112	8,124,333	1.19
Suntec Real Estate Investment Trust REIT	725,168	SGD	989,726	1,039,821	0.15
United Overseas Bank Ltd.	484,860	SGD	8,677,735	9,364,272	1.37
UOL Group Ltd.	179,304	SGD	925,875	1,000,588	0.15
Venture Corp. Ltd.	106,600	SGD	1,591,746	1,283,502	0.19
Wilmar International Ltd.	743,982	SGD	1,812,108	2,034,616	0.30
			68,677,090	71,383,553	10.45
United Kingdom					
Rio Tinto Ltd.	142,791	AUD	7,648,796	10,397,123	1.52
			7,648,796	10,397,123	1.52
Total - Shares			634,861,508	681,963,091	99.80
Total Transferable securities and money market instruments admitted to an official stock exchange listing			634,861,508	681,963,091	99.80
TOTAL INVESTMENT PORTFOLIO			634,861,508	681,963,091	99.80

** This includes synthetic ETFs.

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

Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*

Statement of Investments

as at 30 June 2019

(expressed in USD)

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					
SAP SE	22,310	EUR	3,013,137	3,068,106	1.63
Siemens AG	8,370	EUR	963,564	997,022	0.53
TAG Immobilien AG	344,870	EUR	7,837,788	7,980,438	4.24
			11,814,489	12,045,566	6.40
Japan					
FANUC Corp.	39,996	JPY	6,679,531	7,398,555	3.93
Fast Retailing Co. Ltd.	15,750	JPY	9,466,705	9,521,046	5.06
FUJIFILM Holdings Corp.	105,270	JPY	5,072,986	5,337,758	2.83
Hoya Corp.	87,660	JPY	6,185,119	6,715,664	3.57
Inpex Corp.	852,450	JPY	7,690,582	7,685,026	4.08
Japan Airlines Co. Ltd.	140,808	JPY	4,534,020	4,499,740	2.39
Kajima Corp.	175,144	JPY	2,451,353	2,402,662	1.28
Kiyo Bank Ltd.	73,340	JPY	1,055,304	933,938	0.50
Lawson Inc.	4,790	JPY	230,859	229,852	0.12
Mitsubishi Heavy Industries Ltd.	40,160	JPY	1,684,711	1,748,567	0.93
Mitsubishi UFJ Financial Group Inc.	105,581	JPY	541,753	501,740	0.27
Nichias Corp.	63,690	JPY	1,090,150	1,145,048	0.61
Nippo Corp.	72,700	JPY	1,373,858	1,432,542	0.76
Nippon Paper Industries Co. Ltd.	128,200	JPY	2,222,882	2,270,332	1.20
NTT DOCOMO Inc.	276,833	JPY	5,898,768	6,455,754	3.43
Sekisui House Ltd.	433,590	JPY	6,210,396	7,145,341	3.79
Seven & I Holdings Co. Ltd.	177,630	JPY	6,315,483	6,014,426	3.19
Sojitz Corp.	702,340	JPY	2,298,720	2,255,519	1.20
Sotetsu Holdings Inc.	33,630	JPY	934,425	926,745	0.49
Sumitomo Corp.	430,700	JPY	6,472,512	6,526,060	3.47
Tokyo Electric Power Co. Holdings Inc.	24,110	JPY	146,311	125,764	0.07
Toyota Tsusho Corp.	237,330	JPY	7,187,809	7,192,152	3.82
Trend Micro Inc.	129,560	JPY	6,280,851	5,778,131	3.07
Zeon Corp.	248,100	JPY	2,647,680	2,756,411	1.46
			94,672,768	96,998,773	51.52
Sweden					
Volvo AB - B -	564,955	SEK	7,982,297	8,972,227	4.76
			7,982,297	8,972,227	4.76
Switzerland					
Chocoladefabriken Lindt & Spruengli AG	60	CHF	4,817,608	4,886,154	2.59
Roche Holdings AG	32,189	CHF	9,187,017	9,067,393	4.82
			14,004,625	13,953,547	7.41
United States					
ABIOMED Inc.	2,930	USD	954,037	763,236	0.41
Adobe Systems Inc.	1,450	USD	351,871	427,242	0.23
Allergan PLC	45,640	USD	5,913,575	7,641,505	4.06
Alphabet Inc. - C -	5,400	USD	6,046,025	5,836,914	3.10
Amazon.com Inc.	4,012	USD	6,352,968	7,597,244	4.04
Bio-Rad Laboratories Inc. - A -	5,858	USD	1,904,026	1,831,152	0.97
Blackline Inc.	5,400	USD	302,346	288,954	0.15
Honeywell International Inc.	32,082	USD	5,307,967	5,601,196	2.97
Johnson & Johnson	43,190	USD	5,672,143	6,015,503	3.20
Microsoft Corp.	57,550	USD	7,261,659	7,709,398	4.09

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF* (continued)

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	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)					
Netflix Inc.	2,633	USD	960,281	967,154	0.51
Regeneron Pharmaceuticals Inc.	4,200	USD	1,491,462	1,314,600	0.70
Total System Services Inc.	7,340	USD	942,236	941,502	0.50
United Technologies Corp.	38,470	USD	5,145,362	5,008,794	2.66
Vista Outdoor Inc.	61,106	USD	1,038,802	542,621	0.29
Wells Fargo & Co.	148,030	USD	6,816,780	7,004,780	3.72
			56,461,540	59,491,795	31.60
Total - Shares			184,935,719	191,461,908	101.69
Total Transferable securities and money market instruments admitted to an official stock exchange listing			184,935,719	191,461,908	101.69
TOTAL INVESTMENT PORTFOLIO			184,935,719	191,461,908	101.69

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers FTSE VIETNAM SWAP UCITS ETF*

Statement of Investments

as at 30 June 2019

(expressed in USD)

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 SA/NV	54,548	EUR	4,560,522	4,835,365	1.62
KBC Group NV	67,012	EUR	4,503,597	4,398,698	1.48
			9,064,119	9,234,063	3.10
China					
58.com Inc. - ADR -	22,120	USD	1,367,016	1,375,200	0.46
			1,367,016	1,375,200	0.46
Denmark					
ISS AS	149,233	DKK	4,735,742	4,510,689	1.51
Novo Nordisk A/S - B -	84,128	DKK	4,320,963	4,293,686	1.44
			9,056,705	8,804,375	2.95
Finland					
Elisa OYJ	99,790	EUR	4,252,094	4,876,331	1.64
Fortum OYJ	207,206	EUR	4,316,206	4,586,005	1.54
Neste OYJ	129,855	EUR	4,701,751	4,412,707	1.48
Nokia OYJ	872,683	EUR	4,295,012	4,338,982	1.46
Nokian Renkaat OYJ	144,898	EUR	4,846,654	4,531,172	1.52
Sampo OYJ - A -	102,356	EUR	4,703,128	4,837,367	1.62
Stora Enso OYJ - R -	381,154	EUR	4,544,094	4,485,993	1.51
UPM-Kymmene OYJ	167,239	EUR	4,777,439	4,450,859	1.49
			36,436,378	36,519,416	12.26
Germany					
adidas AG	14,586	EUR	4,126,541	4,509,762	1.52
Deutsche Telekom AG	261,414	EUR	4,354,365	4,528,588	1.52
Evotec AG	196,180	EUR	5,574,017	5,491,414	1.84
HeidelbergCement AG	55,909	EUR	4,333,914	4,530,700	1.52
SAP SE	33,390	EUR	4,212,140	4,591,844	1.54
Siemens AG	37,309	EUR	4,076,035	4,444,193	1.49
			26,677,012	28,096,501	9.43
Japan					
Fast Retailing Co. Ltd.	9,380	JPY	5,637,949	5,670,312	1.90
Itochu Techno-Solutions Corp.	195,480	JPY	4,856,270	5,011,284	1.68
Japan Airlines Co. Ltd.	66,910	JPY	2,120,309	2,138,214	0.72
Mitsubishi Electric Corp.	433,640	JPY	5,550,544	5,711,297	1.92
Mitsui & Co. Ltd.	398,000	JPY	6,278,390	6,479,414	2.18
Nippon Express Co. Ltd.	34,360	JPY	1,808,421	1,827,388	0.61
Nippon Paper Industries Co. Ltd.	152,780	JPY	2,981,961	2,705,627	0.91
Nippon Steel Corp.	332,580	JPY	5,640,900	5,707,633	1.92
Nippon Telegraph & Telephone Corp.	134,270	JPY	5,669,499	6,252,391	2.10
Nitori Holdings Co. Ltd.	50,120	JPY	5,917,678	6,642,970	2.23
NTT DOCOMO Inc.	319,693	JPY	6,860,932	7,455,250	2.50
Seven & I Holdings Co. Ltd.	172,080	JPY	6,118,157	5,826,507	1.96
Shizuoka Bank Ltd.	37,950	JPY	282,159	279,676	0.09
Sony Corp.	76,100	JPY	3,811,141	3,989,352	1.34
Suzuki Motor Corp.	95,068	JPY	4,402,264	4,468,390	1.50
Tokyo Electron Ltd.	30,112	JPY	4,053,298	4,225,853	1.42
Toyota Tsusho Corp.	86,920	JPY	2,632,471	2,634,062	0.88
Welcia Holdings Co. Ltd.	14,920	JPY	604,076	607,242	0.20
			75,226,419	77,632,862	26.06

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers FTSE VIETNAM SWAP UCITS ETF* (continued)

Statement of Investments
as at 30 June 2019
(expressed in USD)

Description	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	127,978	EUR	4,976,235	5,038,280	1.69
ABN Amro NV	204,028	EUR	4,599,177	4,371,612	1.47
ASML Holdings NV	23,705	EUR	4,897,874	4,960,110	1.67
Heineken NV	41,562	EUR	4,479,010	4,645,047	1.56
ING Groep NV	741,758	EUR	8,787,147	8,612,707	2.89
Koninklijke Ahold Delhaize NV	185,812	EUR	4,454,019	4,185,080	1.40
Koninklijke KPN NV	1,363,083	EUR	4,282,183	4,191,155	1.41
Koninklijke Philips NV	103,610	EUR	4,257,368	4,505,491	1.51
Royal Dutch Shell PLC - A -	136,672	EUR	4,439,417	4,468,485	1.50
			45,172,430	44,977,967	15.10
Norway					
DNB ASA	249,090	NOK	4,472,583	4,636,447	1.56
Gjensidige Forsikring ASA	231,420	NOK	4,442,408	4,663,116	1.56
Norsk Hydro ASA	1,232,383	NOK	4,646,086	4,408,569	1.48
Orkla ASA	498,246	NOK	3,890,323	4,422,594	1.48
Storebrand ASA	606,951	NOK	5,093,038	4,462,053	1.50
Telenor ASA	201,327	NOK	3,987,855	4,276,344	1.44
			26,532,293	26,869,123	9.02
Sweden					
Skandinaviska Enskilda Banken AB - A -	640,831	SEK	5,884,198	5,934,362	1.99
Swedish Match AB	96,555	SEK	4,689,587	4,079,408	1.37
Telefonaktiebolaget LM Ericsson - B -	449,142	SEK	4,277,588	4,264,772	1.43
Volvo AB - B -	290,077	SEK	4,439,494	4,606,804	1.55
			19,290,867	18,885,346	6.34
Switzerland					
Novartis AG	48,182	CHF	3,915,083	4,408,035	1.48
UBS Group AG	376,280	CHF	4,672,757	4,476,767	1.50
			8,587,840	8,884,802	2.98
United Kingdom					
Barclays PLC - ADR -	217,580	USD	1,871,188	1,655,784	0.56
Unilever NV	70,520	EUR	4,216,675	4,301,307	1.44
			6,087,863	5,957,091	2.00
United States					
Allergan PLC	20,502	USD	2,656,444	3,432,650	1.15
Amazon.com Inc.	3,530	USD	6,342,069	6,684,514	2.24
Apple Inc.	22,860	USD	4,536,567	4,524,451	1.52
Berkshire Hathaway Inc. - B -	2,120	USD	433,688	451,920	0.15
Boston Scientific Corp.	19,060	USD	760,494	819,199	0.28
Cincinnati Financial Corp.	17,610	USD	1,849,402	1,825,629	0.61
Facebook Inc. - A -	19,940	USD	3,784,014	3,848,420	1.29
Fortinet Inc.	53,770	USD	4,946,302	4,131,149	1.39
Lowe's Cos Inc.	20,060	USD	1,992,159	2,024,255	0.68
Microsoft Corp.	34,159	USD	4,267,826	4,575,940	1.54
O'Reilly Automotive Inc.	2,440	USD	938,692	901,141	0.30
Procter & Gamble Co.	1,290	USD	141,487	141,448	0.05
Ulta Beauty Inc.	2,590	USD	888,111	898,445	0.30
United Technologies Corp.	22,440	USD	3,001,350	2,921,688	0.98

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers FTSE VIETNAM SWAP UCITS ETF* (continued)

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	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)					
Vertex Pharmaceuticals Inc.	22,095	USD	3,887,173	4,051,781	1.36
Wells Fargo & Co.	90,340	USD	4,148,413	4,274,889	1.43
			44,574,191	45,507,519	15.27
Total - Shares			308,073,133	312,744,265	104.97
Total Transferable securities and money market instruments admitted to an official stock exchange listing			308,073,133	312,744,265	104.97
TOTAL INVESTMENT PORTFOLIO			308,073,133	312,744,265	104.97

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*

Statement of Investments

as at 30 June 2019

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
China					
TAL Education Group - ADR -	76,080	USD	2,035,808	2,545,352	1.95
			2,035,808	2,545,352	1.95
Germany					
Evotec AG	188,210	EUR	4,748,538	4,626,202	3.55
Rocket Internet SE	52,000	EUR	1,223,040	1,318,720	1.01
SAP SE	35,350	EUR	4,199,580	4,268,866	3.27
			10,171,158	10,213,788	7.83
Japan					
Advantest Corp.	5,600	JPY	137,382	135,328	0.10
Dai Ichi Life Holdings Inc.	364,650	JPY	4,673,049	4,829,531	3.70
Fast Retailing Co. Ltd.	9,320	JPY	4,990,546	4,947,347	3.79
FUJIFILM Holdings Corp.	125,510	JPY	5,379,662	5,588,367	4.28
Hoya Corp.	92,200	JPY	5,786,222	6,202,558	4.75
Itochu Techno-Solutions Corp.	47,890	JPY	1,067,015	1,078,063	0.83
Mitsubishi Heavy Industries Ltd.	155,080	JPY	5,786,355	5,929,207	4.54
Nichias Corp.	18,670	JPY	285,160	294,747	0.23
Nippon Paper Industries Co. Ltd.	68,430	JPY	1,057,034	1,064,144	0.81
NS Solutions Corp.	19,220	JPY	492,662	535,741	0.41
NTT DOCOMO Inc.	267,843	JPY	5,049,510	5,484,813	4.20
Osaka Gas Co. Ltd.	67,800	JPY	1,087,524	1,037,216	0.79
Park24 Co. Ltd.	153,090	JPY	3,196,948	3,130,566	2.40
Sekisui House Ltd.	426,380	JPY	5,442,206	6,170,110	4.73
Seven & I Holdings Co. Ltd.	184,400	JPY	5,860,016	5,482,658	4.20
Sony Corp.	99,580	JPY	4,442,796	4,583,975	3.51
Tokio Marine Holdings Inc.	26,950	JPY	1,201,493	1,185,899	0.91
Tokyo Electric Power Co. Holdings Inc.	245,460	JPY	1,316,162	1,124,327	0.86
Toyota Tsusho Corp.	213,300	JPY	5,678,402	5,676,092	4.35
Trend Micro Inc.	110,220	JPY	4,709,188	4,316,475	3.31
			67,639,332	68,797,164	52.70
Sweden					
Skandinaviska Enskilda Banken AB - A -	128,280	SEK	1,034,663	1,043,138	0.80
			1,034,663	1,043,138	0.80
United States					
Alphabet Inc. - C -	4,130	USD	3,935,438	3,920,053	3.00
Amazon.com Inc.	3,325	USD	4,540,520	5,528,905	4.24
Berkshire Hathaway Inc. - B -	2,700	USD	489,988	505,408	0.39
Booking Holdings Inc.	860	USD	1,441,009	1,415,745	1.08
Citigroup Inc.	99,990	USD	5,827,451	6,148,839	4.71
Dollar Tree Inc.	51,342	USD	4,643,686	4,841,601	3.71
Facebook Inc. - A -	29,490	USD	4,905,488	4,997,864	3.83
Fortinet Inc.	47,440	USD	3,895,564	3,200,574	2.45
Intercontinental Exchange Inc.	37,940	USD	2,886,541	2,863,156	2.19
Laboratory Corp. of America Holdings	18,980	USD	2,073,028	2,881,666	2.21
Netflix Inc.	8,070	USD	2,702,659	2,602,978	1.99
NVIDIA Corp.	6,970	USD	903,983	1,005,166	0.77
Philip Morris International Inc.	19,840	USD	1,356,598	1,368,137	1.05
Regeneron Pharmaceuticals Inc.	5,270	USD	1,718,623	1,448,463	1.11
Tech Data Corp.	32,950	USD	3,127,189	3,026,492	2.32

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF* (continued)

Statement of Investments
as at 30 June 2019
(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)					
United Technologies Corp.	21,840	USD	2,549,610	2,496,985	1.91
Vertex Pharmaceuticals Inc.	18,358	USD	2,855,004	2,956,172	2.26
Yum Brands Inc.	792	USD	75,739	76,968	0.06
Zebra Technologies Corp. - A -	120	USD	21,593	22,075	0.02
			49,949,711	51,307,247	39.30
Total - Shares			130,830,672	133,906,689	102.58
Total Transferable securities and money market instruments admitted to an official stock exchange listing			130,830,672	133,906,689	102.58
TOTAL INVESTMENT PORTFOLIO			130,830,672	133,906,689	102.58

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers S&P ASX 200 UCITS ETF

Statement of Investments

as at 30 June 2019

(expressed in AUD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Australia					
Abacus Property Group REIT	22,702	AUD	70,244	93,078	0.07
Adelaide Brighton Ltd.	29,508	AUD	133,408	119,212	0.09
Afterpay Touch Group Ltd.	12,750	AUD	154,052	319,643	0.25
AGL Energy Ltd.	47,173	AUD	861,570	943,932	0.74
ALS Ltd.	35,513	AUD	226,813	260,665	0.21
Altium Ltd.	8,403	AUD	75,141	287,383	0.23
Alumina Ltd.	167,031	AUD	268,826	389,182	0.31
Ancor Ltd.	83,038	AUD	1,071,876	1,344,385	1.06
AMP Ltd.	209,783	AUD	1,091,052	444,740	0.35
Ansell Ltd.	9,597	AUD	202,647	257,679	0.20
APA Group	84,598	AUD	686,386	913,658	0.72
Appen Ltd.	7,136	AUD	101,943	199,737	0.16
ARB Corp. Ltd.	5,071	AUD	75,421	92,292	0.07
Ardent Leisure Group Ltd.	29,772	AUD	66,123	31,261	0.03
Aristocrat Leisure Ltd.	45,682	AUD	582,935	1,403,351	1.10
ASX Ltd.	13,879	AUD	610,530	1,143,213	0.90
Atlas Arteria Ltd.	47,272	AUD	222,332	370,613	0.29
Aurizon Holdings Ltd.	142,620	AUD	698,895	770,148	0.61
Ausdrill Ltd.	39,835	AUD	88,407	72,699	0.06
AusNet Services	123,972	AUD	189,308	232,448	0.18
Austral Ltd.	22,775	AUD	74,702	77,663	0.06
Australia & New Zealand Banking Group Ltd.	207,712	AUD	6,179,862	5,859,556	4.61
Australian Pharmaceutical Industries Ltd.	30,243	AUD	54,727	39,921	0.03
Aveo Group	29,576	AUD	77,699	55,603	0.04
Bank of Queensland Ltd.	28,479	AUD	337,837	271,405	0.21
Bapcor Ltd.	20,698	AUD	97,926	115,495	0.09
Beach Energy Ltd.	124,706	AUD	138,925	247,541	0.20
Bega Cheese Ltd.	15,254	AUD	92,700	72,914	0.06
Bellamy's Australia Ltd.	6,575	AUD	129,451	54,638	0.04
Bendigo & Adelaide Bank Ltd.	34,461	AUD	397,192	399,058	0.31
BHP Billiton Ltd.	211,228	AUD	6,010,666	8,694,145	6.83
Bingo Industries Ltd.	30,557	AUD	94,290	69,059	0.05
Blackmores Ltd.	929	AUD	122,991	83,526	0.07
BlueScope Steel Ltd.	37,422	AUD	293,875	450,935	0.35
Boral Ltd.	84,048	AUD	481,779	430,326	0.34
Brambles Ltd.	113,867	AUD	1,168,555	1,466,607	1.15
Bravura Solutions Ltd.	17,211	AUD	78,567	83,645	0.07
Breville Group Ltd.	6,656	AUD	60,595	108,892	0.09
Brickworks Ltd.	5,643	AUD	85,569	91,924	0.07
BWP Trust REIT	34,375	AUD	100,345	126,500	0.10
Caltex Australia Ltd.	18,684	AUD	586,853	462,429	0.36
carsales.com Ltd.	17,264	AUD	206,257	233,582	0.18
Challenger Ltd.	41,007	AUD	382,255	272,286	0.21
Charter Hall Group REIT	33,181	AUD	173,258	359,350	0.28
Charter Hall Long Wale REIT	19,242	AUD	85,021	96,402	0.08
Charter Hall Retail REIT	25,467	AUD	107,527	111,291	0.09
CIMIC Group Ltd.	7,062	AUD	207,520	316,166	0.25
Cleanaway Waste Management Ltd.	144,074	AUD	172,450	335,692	0.26

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers S&P ASX 200 UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(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)					
Clinuvel Pharmaceuticals Ltd.	3,210	AUD	123,745	108,113	0.09
Coca-Cola Amatil Ltd.	36,327	AUD	332,884	371,262	0.29
Cochlear Ltd.	4,107	AUD	431,449	849,492	0.67
Coles Group Ltd.	81,295	AUD	968,084	1,085,288	0.85
Commonwealth Bank of Australia	126,294	AUD	10,045,555	10,454,617	8.22
Computershare Ltd.	36,024	AUD	464,851	583,949	0.46
Cooper Energy Ltd.	114,197	AUD	62,247	61,666	0.05
Corporate Travel Management Ltd.	5,918	AUD	96,494	133,155	0.11
Costa Group Holdings Ltd.	23,506	AUD	93,318	94,964	0.08
Credit Corp. Group Ltd.	3,755	AUD	55,323	99,583	0.08
Cromwell Property Group REIT	117,023	AUD	119,307	135,162	0.11
Crown Resorts Ltd.	25,628	AUD	350,192	319,069	0.25
CSL Ltd.	32,472	AUD	3,363,829	6,981,480	5.49
CSR Ltd.	36,994	AUD	137,243	144,647	0.11
Dexus REIT	77,594	AUD	669,296	1,007,170	0.79
Domain Holdings Australia Ltd.	16,050	AUD	44,557	51,039	0.04
Domino's Pizza Enterprises Ltd.	4,454	AUD	178,817	167,649	0.13
Downer EDI Ltd.	43,992	AUD	236,923	304,425	0.24
DuluxGroup Ltd.	27,317	AUD	173,055	254,594	0.20
Eclixp Group Ltd.	22,024	AUD	78,710	28,851	0.02
Elders Ltd.	7,853	AUD	54,029	48,767	0.04
Emeco Holdings Ltd.	17,261	AUD	62,938	35,730	0.03
Estia Health Ltd.	17,936	AUD	69,197	47,351	0.04
Evolution Mining Ltd.	108,363	AUD	225,217	472,463	0.37
Flight Centre Travel Group Ltd.	4,092	AUD	174,584	170,023	0.13
Fortescue Metals Group Ltd.	122,665	AUD	509,689	1,106,438	0.87
G8 Education Ltd.	32,374	AUD	123,781	98,093	0.08
Galaxy Resources Ltd.	28,475	AUD	62,085	34,882	0.03
Goodman Group REIT	114,908	AUD	773,977	1,727,067	1.36
GPT Group REIT	138,280	AUD	648,100	850,422	0.67
GrainCorp Ltd. - A -	16,221	AUD	141,227	129,281	0.10
Growthpoint Properties Australia REIT Ltd.	18,721	AUD	61,614	77,131	0.06
GUD Holdings Ltd.	5,948	AUD	51,890	59,539	0.05
GWA Group Ltd.	20,139	AUD	54,351	68,875	0.05
Harvey Norman Holdings Ltd.	44,862	AUD	152,040	182,588	0.14
Healius Ltd.	36,269	AUD	136,074	109,532	0.09
HUB24 Ltd.	3,949	AUD	56,030	46,914	0.04
IDP Education Ltd.	8,895	AUD	81,156	157,086	0.12
Iluka Resources Ltd.	29,997	AUD	247,605	323,068	0.25
Inc.itec Pivot Ltd.	119,774	AUD	397,011	408,429	0.32
Independence Group NL	33,138	AUD	131,775	156,411	0.12
Inghams Group Ltd.	21,727	AUD	80,827	87,343	0.07
Insurance Australia Group Ltd.	165,676	AUD	1,008,357	1,368,484	1.08
InvoCare Ltd.	8,379	AUD	105,110	133,980	0.11
IOOF Holdings Ltd.	21,490	AUD	196,501	111,103	0.09
IPH Ltd.	13,881	AUD	81,588	103,552	0.08
IRESS Ltd.	12,079	AUD	129,989	168,260	0.13
JB Hi-Fi Ltd.	7,958	AUD	179,273	205,714	0.16

** This includes synthetic ETFs.

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

Xtrackers S&P ASX 200 UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(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)					
Lendlease Group	41,799	AUD	591,303	543,387	0.43
Link Administration Holdings Ltd.	37,698	AUD	287,330	188,490	0.15
Macquarie Group Ltd.	22,710	AUD	1,740,666	2,847,607	2.24
Magellan Financial Group Ltd.	9,991	AUD	205,844	509,541	0.40
Mayne Pharma Group Ltd.	100,872	AUD	126,509	51,445	0.04
McMillan Shakespeare Ltd.	5,746	AUD	71,324	70,159	0.06
Medibank Pvt Ltd.	197,373	AUD	511,895	688,832	0.54
Metcash Ltd.	64,637	AUD	153,471	166,117	0.13
Mineral Resources Ltd.	11,104	AUD	113,468	166,338	0.13
Mirvac Group REIT	283,863	AUD	587,765	888,491	0.70
Monadelphous Group Ltd.	6,637	AUD	90,413	124,842	0.10
Nanosonics Ltd.	18,354	AUD	57,327	103,149	0.08
National Australia Bank Ltd.	195,860	AUD	5,870,847	5,233,379	4.11
National Storage REIT	46,424	AUD	75,011	81,242	0.06
nearmap Ltd.	27,429	AUD	89,981	103,682	0.08
New Hope Corp. Ltd.	23,209	AUD	75,654	62,896	0.05
Newcrest Mining Ltd.	54,730	AUD	867,468	1,748,624	1.37
NEXTDC Ltd.	24,594	AUD	120,331	159,615	0.13
nib holdings Ltd.	32,604	AUD	189,434	250,073	0.20
Nine Entertainment Co. Holdings Ltd.	114,363	AUD	202,362	214,431	0.17
Northern Star Resources Ltd.	45,850	AUD	176,351	534,153	0.42
NRW Holdings Ltd.	26,794	AUD	77,714	67,253	0.05
Nufarm Ltd.	22,243	AUD	146,150	91,196	0.07
Oil Search Ltd.	94,750	AUD	753,410	669,883	0.53
oOh!media Ltd.	16,269	AUD	69,826	63,449	0.05
Orica Ltd.	26,862	AUD	513,746	544,493	0.43
Origin Energy Ltd.	126,030	AUD	1,046,513	921,279	0.72
Orocobre Ltd.	16,173	AUD	70,776	45,608	0.04
Orora Ltd.	86,495	AUD	191,319	280,244	0.22
OZ Minerals Ltd.	22,115	AUD	130,312	221,813	0.17
Pact Group Holdings Ltd.	15,476	AUD	70,424	43,178	0.03
Pendal Group Ltd.	17,806	AUD	181,950	127,313	0.10
Perpetual Ltd.	3,384	AUD	158,589	142,940	0.11
Pilbara Minerals Ltd.	112,863	AUD	109,001	61,510	0.05
Pinnacle Investment Management Group Ltd.	9,202	AUD	52,825	40,305	0.03
Platinum Asset Management Ltd.	21,021	AUD	124,117	101,952	0.08
Premier Investments Ltd.	6,813	AUD	82,648	103,353	0.08
Qantas Airways Ltd.	113,110	AUD	349,219	610,794	0.48
QBE Insurance Group Ltd.	97,864	AUD	1,136,019	1,157,731	0.91
Qube Holdings Ltd.	104,005	AUD	255,503	316,175	0.25
Ramsay Health Care Ltd.	9,268	AUD	545,026	669,520	0.53
REA Group Ltd.	3,493	AUD	197,328	335,468	0.26
Regis Resources Ltd.	34,982	AUD	95,144	184,705	0.15
Resolute Mining Ltd.	51,109	AUD	95,027	68,231	0.05
Sandfire Resources NL	11,001	AUD	65,457	73,597	0.06
Santos Ltd.	126,309	AUD	787,830	894,268	0.70
Saracen Mineral Holdings Ltd.	56,719	AUD	81,104	208,726	0.16
Scentre Group REIT	381,745	AUD	1,474,593	1,465,901	1.15

** This includes synthetic ETFs.

Xtrackers S&P ASX 200 UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(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)					
SEEK Ltd.	25,157	AUD	413,845	532,322	0.42
Service Stream Ltd.	26,055	AUD	71,651	73,215	0.06
Seven Group Holdings Ltd.	8,205	AUD	84,590	151,710	0.12
Shopping Centres Australasia Property Group REIT	63,256	AUD	136,167	151,182	0.12
Sigma Healthcare Ltd.	75,511	AUD	63,307	41,909	0.03
SmartGroup Corp. Ltd.	6,712	AUD	72,619	55,978	0.04
Sonic Healthcare Ltd.	32,653	AUD	659,648	884,896	0.70
South32 Ltd.	368,427	AUD	857,561	1,171,598	0.92
Southern Cross Media Group Ltd.	52,602	AUD	62,764	65,753	0.05
Spark Infrastructure Group	120,566	AUD	242,579	292,975	0.23
SpeedCast International Ltd.	15,992	AUD	64,854	55,652	0.04
St Barbara Ltd.	48,794	AUD	135,496	143,454	0.11
Star Entertainment Group Ltd.	58,601	AUD	255,642	241,436	0.19
Steadfast Group Ltd.	55,128	AUD	106,968	193,499	0.15
Stockland REIT	174,472	AUD	740,758	727,548	0.57
Suncorp Group Ltd.	92,919	AUD	1,262,095	1,251,619	0.98
Super Retail Group Ltd.	9,858	AUD	90,318	81,131	0.06
Sydney Airport	161,431	AUD	936,140	1,297,905	1.02
TabCorp. Holdings Ltd.	144,054	AUD	677,726	641,040	0.50
Tassal Group Ltd.	12,797	AUD	52,286	62,705	0.05
Technology One Ltd.	17,299	AUD	78,726	136,316	0.11
Telstra Corp. Ltd.	853,537	AUD	4,245,658	3,286,117	2.58
TPG Telecom Ltd.	24,245	AUD	171,161	156,138	0.12
Transurban Group	186,936	AUD	1,912,337	2,755,437	2.17
Treasury Wine Estates Ltd.	51,531	AUD	448,527	768,843	0.60
Vicinity Centres REIT	230,298	AUD	626,885	564,230	0.44
Viva Energy Group Ltd.	76,021	AUD	179,728	160,404	0.13
Viva Energy REIT	33,526	AUD	76,735	87,168	0.07
Vocus Group Ltd.	44,264	AUD	268,711	144,743	0.11
Washington H Soul Pattinson & Co. Ltd.	8,309	AUD	149,419	182,715	0.14
Webjet Ltd.	9,155	AUD	100,133	124,508	0.10
Wesfarmers Ltd.	81,368	AUD	2,492,045	2,942,267	2.31
Western Areas Ltd.	18,325	AUD	62,743	36,009	0.03
Westpac Banking Corp.	246,502	AUD	7,829,586	6,990,797	5.49
Whitehaven Coal Ltd.	50,012	AUD	107,249	183,044	0.14
WiseTech Global Ltd.	10,484	AUD	175,331	290,512	0.23
Woodside Petroleum Ltd.	67,096	AUD	2,262,746	2,439,611	1.92
Woolworths Group Ltd.	94,256	AUD	2,787,601	3,132,127	2.46
WorleyParsons Ltd.	22,963	AUD	317,485	337,786	0.27
			101,845,341	119,484,248	93.90
France					
Unibail-Rodamco-Westfield	23,181	AUD	288,667	238,069	0.19
			288,667	238,069	0.19
Ireland					
James Hardie Industries PLC	31,766	AUD	521,981	594,024	0.47
			521,981	594,024	0.47

** This includes synthetic ETFs.

Xtrackers**

Xtrackers S&P ASX 200 UCITS ETF (continued)

Statement of Investments
as at 30 June 2019
(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)					
Malaysia					
Lynas Corp. Ltd.	47,099	AUD	88,607	121,045	0.09
			88,607	121,045	0.09
New Zealand					
a2 Milk Co. Ltd.	52,044	AUD	178,306	720,809	0.57
Chorus Ltd.	16,442	AUD	70,893	89,445	0.07
Fisher & Paykel Healthcare Corp. Ltd.	10,339	AUD	93,426	153,327	0.12
Fletcher Building Ltd.	25,069	AUD	155,822	116,822	0.09
SKYCITY Entertainment Group Ltd.	21,778	AUD	83,157	78,183	0.06
Spark New Zealand Ltd.	15,338	AUD	46,868	58,438	0.05
Xero Ltd.	7,649	AUD	268,534	458,481	0.36
			897,006	1,675,505	1.32
United Kingdom					
Cybg PLC	62,035	AUD	271,462	212,159	0.17
Janus Henderson Group PLC	4,120	AUD	186,859	124,795	0.10
Rio Tinto Ltd.	26,617	AUD	1,610,146	2,761,780	2.17
			2,068,467	3,098,734	2.44
United States					
News Corp. - B -	4,889	AUD	92,701	95,922	0.08
Reliance Worldwide Corp. Ltd.	56,168	AUD	214,585	197,712	0.15
ResMed Inc.	28,327	AUD	218,459	486,375	0.38
Sims Metal Management Ltd.	11,462	AUD	122,591	124,477	0.10
			648,336	904,486	0.71
Total - Shares			106,358,405	126,116,111	99.12
Total Transferable securities and money market instruments admitted to an official stock exchange listing			106,358,405	126,116,111	99.12
Other transferable securities and money market instruments					
Rights					
Australia					
Syrah Resources Limited - Rights	5,615	AUD	—	393	0.00
			—	393	0.00
Total - Rights			—	393	0.00
Total Other transferable securities and money market instruments			—	393	0.00
TOTAL INVESTMENT PORTFOLIO			106,358,405	126,116,504	99.12

** This includes synthetic ETFs.

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

Xtrackers STOXX EUROPE 600 UCITS ETF

Statement of Investments

as at 30 June 2019

(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^(A)					
Shares					
Armenia					
NMC Health PLC	13,860	GBP	484,821	372,216	0.03
			484,821	372,216	0.03
Australia					
BHP Group PLC	339,925	GBP	6,134,719	7,654,849	0.57
			6,134,719	7,654,849	0.57
Austria					
ams AG	12,012	CHF	589,760	414,020	0.03
Andritz AG	11,454	EUR	532,900	379,127	0.03
Erste Group Bank AG	48,173	EUR	1,260,842	1,572,367	0.12
OMV AG	22,943	EUR	850,736	983,107	0.07
Raiffeisen Bank International AG	21,785	EUR	494,667	449,425	0.03
Verbund AG	10,590	EUR	392,409	487,140	0.04
voestalpine AG	18,158	EUR	655,740	493,353	0.04
Wienerberger AG	18,708	EUR	333,248	405,964	0.03
			5,110,302	5,184,503	0.39
Belgium					
Ackermans & van Haaren NV	3,608	EUR	453,394	475,895	0.04
Ageas	30,208	EUR	1,079,699	1,380,808	0.10
Anheuser Busch Inbev SA/NV	135,577	EUR	12,498,613	10,553,314	0.79
Cofinimmo REIT SA	3,735	EUR	412,457	426,537	0.03
Colruyt SA	9,427	EUR	487,829	480,777	0.04
Galapagos NV	146	EUR	14,843	16,564	0.00
Galapagos NV	7,462	EUR	484,578	846,564	0.06
Groupe Bruxelles Lambert SA	12,926	EUR	1,023,625	1,115,255	0.08
KBC Group NV	41,873	EUR	2,412,926	2,413,560	0.18
Proximus SADP	25,267	EUR	673,776	654,921	0.05
Sofina SA	2,506	EUR	433,955	420,005	0.03
Solvay SA	11,796	EUR	1,288,239	1,074,615	0.08
Telenet Group Holdings NV	6,980	EUR	360,621	342,020	0.03
UCB SA	20,281	EUR	1,323,805	1,478,890	0.11
Umicore SA	32,684	EUR	967,555	921,689	0.07
Warehouses De Pauw REIT CVA	2,826	EUR	382,640	418,248	0.03
			24,298,555	23,019,662	1.72
Bermuda					
Hiscox Ltd.	47,488	GBP	652,458	897,972	0.07
			652,458	897,972	0.07
Chile					
Antofagasta PLC	62,964	GBP	627,497	654,134	0.05
			627,497	654,134	0.05
Denmark					
Ambu A/S - B -	26,202	DKK	504,815	373,352	0.03
AP Moeller - Maersk A/S - B -	1,114	DKK	1,525,959	1,215,241	0.09
Carlsberg A/S - B -	16,987	DKK	1,442,012	1,980,531	0.15
Chr Hansen Holdings AS	16,540	DKK	962,533	1,365,979	0.10
Coloplast A/S - B -	18,646	DKK	1,294,537	1,853,184	0.14
Danske Bank AS	110,901	DKK	2,929,447	1,541,592	0.12
DSV AS	29,906	DKK	1,387,758	2,582,823	0.19
Genmab AS	9,917	DKK	1,307,956	1,603,739	0.12

** This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(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^(A)					
Shares (continued)					
Denmark (continued)					
GN Store Nord A/S	21,134	DKK	525,646	867,311	0.06
H Lundbeck AS	9,932	DKK	427,252	345,053	0.03
Hella GmbH & Co. KGaA	7,146	EUR	382,535	310,708	0.02
ISS AS	25,351	DKK	786,808	672,861	0.05
Jyske Bank A/S	10,003	DKK	408,255	304,900	0.02
Novo Nordisk A/S - B -	277,056	DKK	11,066,265	12,416,798	0.93
Novozymes A/S - B -	34,877	DKK	1,380,957	1,430,370	0.11
Orsted AS	27,266	DKK	1,134,214	2,073,527	0.15
Pandora AS	16,078	DKK	1,254,077	502,996	0.04
Rockwool International A/S - B -	1,440	DKK	460,179	323,357	0.02
Royal Unibrew A/S	6,941	DKK	452,632	445,455	0.03
Siemens Healthineers AG	24,118	EUR	877,866	895,019	0.07
SimCorp A/S	6,451	DKK	324,363	548,841	0.04
Topdanmark A/S	7,719	DKK	385,582	382,863	0.03
Tryg AS	19,432	DKK	390,598	555,594	0.04
Vestas Wind Systems A/S	31,980	DKK	1,663,341	2,429,447	0.18
William Demant Holding A/S	15,775	DKK	339,334	431,378	0.03
			33,614,921	37,452,919	2.79
Finland					
Elisa OYJ	24,140	EUR	785,103	1,035,847	0.08
Fortum OYJ	70,327	EUR	1,213,165	1,366,805	0.10
Huhtamaki OYJ	15,188	EUR	448,734	549,198	0.04
Kesko OYJ - B -	10,979	EUR	469,283	537,093	0.04
Kone OYJ - B -	65,073	EUR	2,627,211	3,377,289	0.25
Konecranes OYJ	10,481	EUR	394,733	351,847	0.03
Metso OYJ	20,529	EUR	549,408	709,277	0.05
Neste OYJ	69,112	EUR	905,643	2,062,302	0.15
Nokia OYJ	906,019	EUR	5,027,747	3,955,679	0.30
Nokian Renkaat OYJ	21,074	EUR	684,709	578,692	0.04
Nordea Bank Abp	512,826	SEK	5,194,686	3,272,257	0.24
Orion Oyj - B -	16,791	EUR	556,965	541,174	0.04
Sampo OYJ - A -	80,101	EUR	3,356,565	3,324,192	0.25
Stora Enso OYJ - R -	98,504	EUR	1,040,936	1,018,039	0.08
UPM-Kymmene OYJ	85,813	EUR	1,733,993	2,005,450	0.15
Valmet OYJ	21,330	EUR	418,690	467,554	0.03
Wartsila OYJ Abp	73,088	EUR	1,143,412	932,237	0.07
			26,550,983	26,084,932	1.94
France					
Accor SA	32,524	EUR	1,310,475	1,227,781	0.09
Aeroports de Paris	4,498	EUR	587,218	698,090	0.05
Air France-KLM	38,256	EUR	490,644	323,340	0.02
Air Liquide SA	69,206	EUR	6,699,242	8,515,798	0.63
Airbus Group SE	92,388	EUR	6,411,530	11,518,936	0.86
Alstom SA	25,988	EUR	784,538	1,060,310	0.08
Alten SA	4,630	EUR	419,645	488,002	0.04
Altran Technologies SA	36,569	EUR	431,747	510,320	0.04
Amundi SA	9,729	EUR	576,789	597,361	0.04
Arkema SA	11,530	EUR	956,411	942,923	0.07

** This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(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^(A)					
Shares (continued)					
France (continued)					
Atos SE	15,310	EUR	1,058,037	1,125,591	0.08
AXA SA	334,607	EUR	7,409,543	7,729,422	0.58
BioMerieux	6,851	EUR	468,244	499,095	0.04
BNP Paribas SA	185,533	EUR	10,565,516	7,748,786	0.58
Bolloré SA	146,406	EUR	576,352	568,055	0.04
Bouygues SA	46,788	EUR	1,608,786	1,523,885	0.11
Bureau Veritas SA	45,944	EUR	921,442	997,904	0.07
Capgemini SA	26,911	EUR	2,218,266	2,942,718	0.22
Carrefour SA	86,921	EUR	1,896,299	1,475,918	0.11
Casino Guichard Perrachon SA	8,513	EUR	310,305	255,390	0.02
Christian Dior SE	746	EUR	147,788	343,906	0.03
Cie de Saint-Gobain	87,883	EUR	3,694,551	3,012,190	0.22
Cie Generale des Etablissements Michelin	28,842	EUR	2,843,620	3,217,325	0.24
CNP Assurances	24,034	EUR	431,393	479,719	0.04
Credit Agricole SA	201,130	EUR	2,416,965	2,120,916	0.16
Danone SA	103,739	EUR	6,349,411	7,728,555	0.58
Dassault Aviation SA	370	EUR	457,995	467,680	0.03
Dassault Systemes	22,528	EUR	1,738,173	3,160,678	0.24
Edenred	38,549	EUR	957,602	1,729,308	0.13
Eiffage SA	15,776	EUR	1,104,528	1,371,565	0.10
Electricite de France SA	78,733	EUR	1,011,324	872,755	0.06
Elis SA	31,103	EUR	619,276	496,093	0.04
Engie SA	299,534	EUR	4,547,575	3,995,783	0.30
Essilor International Cie Generale d'Optique SA	47,649	EUR	5,001,610	5,467,723	0.41
Eurazeo SA	7,322	EUR	419,434	448,839	0.03
Eutelsat Communications SA	24,709	EUR	542,873	406,216	0.03
Faurecia SA	11,716	EUR	553,347	478,130	0.04
Fonciere Des Regions REIT	9,954	EUR	840,617	916,266	0.07
Gecina REIT SA	8,766	EUR	1,111,297	1,153,606	0.09
Getlink	70,286	EUR	754,596	990,330	0.07
Hermes International	4,804	EUR	1,739,767	3,046,697	0.23
ICADE REIT	4,513	EUR	324,693	363,748	0.03
Iliad SA	4,519	EUR	873,176	446,296	0.03
Ingenico Group SA	9,620	EUR	814,397	748,244	0.06
Ipsen SA	5,836	EUR	503,860	700,320	0.05
JCDecaux SA	12,089	EUR	388,471	322,051	0.02
Kering SA	12,019	EUR	3,055,242	6,251,082	0.47
Klepierre SA REIT	33,692	EUR	1,212,946	993,240	0.07
Lagardere SCA	17,033	EUR	413,033	390,056	0.03
Legrand SA	42,898	EUR	2,204,465	2,758,341	0.21
L'Oreal SA	39,626	EUR	6,649,858	9,926,313	0.74
LVMH Moët Hennessy Louis Vuitton SE	43,024	EUR	8,302,821	16,103,883	1.20
Natixis SA	148,846	EUR	815,888	526,766	0.04
Orange SA	329,810	EUR	4,486,071	4,572,816	0.34
Orpea	7,633	EUR	658,448	809,861	0.06
Pernod Ricard SA	32,798	EUR	3,578,809	5,314,916	0.40
Peugeot SA	92,105	EUR	1,481,502	1,995,915	0.15
Publicis Groupe SA	35,032	EUR	2,169,554	1,626,536	0.12

** This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(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^(A)					
Shares (continued)					
France (continued)					
Remy Cointreau SA	3,725	EUR	428,266	472,330	0.03
Renault SA	33,279	EUR	2,530,545	1,839,996	0.14
Rexel SA	48,877	EUR	734,240	545,712	0.04
Rubis SCA	14,736	EUR	642,662	729,727	0.05
Safran SA	58,064	EUR	4,281,737	7,481,546	0.56
Sanofi	182,347	EUR	14,416,641	13,841,961	1.03
Sartorius Stedim Biotech	3,809	EUR	433,366	528,308	0.04
Schneider Electric SE	88,312	EUR	5,476,992	7,043,765	0.53
SCOR SE	27,548	EUR	848,356	1,062,251	0.08
SEB SA	3,909	EUR	434,060	618,013	0.05
Societe BIC SA	4,079	EUR	457,231	273,497	0.02
Societe Generale SA	129,901	EUR	5,200,300	2,886,400	0.22
Sodexo SA	13,699	EUR	1,254,243	1,408,257	0.10
Sopra Steria Group	2,749	EUR	427,413	281,772	0.02
Spie SA	20,608	EUR	449,095	336,529	0.02
Suez	62,102	EUR	889,118	788,074	0.06
Teleperformance	9,419	EUR	960,145	1,659,628	0.12
Thales SA	17,009	EUR	1,292,523	1,848,028	0.14
Total SA	428,008	EUR	20,086,837	21,090,094	1.57
Ubisoft Entertainment SA	13,132	EUR	788,235	904,007	0.07
Unibail-Rodamco SE Via Westfield Corp.	109	EUR	14,663	14,361	0.00
Unibail-Rodamco SE Via Westfield Corp.	22,139	EUR	4,521,707	2,916,813	0.22
Valeo SA	35,813	EUR	1,626,761	1,024,252	0.08
Veolia Environnement SA	90,976	EUR	1,592,995	1,948,706	0.15
Vinci SA	89,679	EUR	5,950,899	8,076,491	0.60
Vivendi SA	155,341	EUR	3,150,644	3,760,806	0.28
Wendel SA	4,474	EUR	504,117	536,433	0.04
Worldline SA	13,447	EUR	791,116	860,608	0.06
			201,102,912	231,282,654	17.25
Germany					
adidas AG	29,617	EUR	4,017,271	8,041,015	0.60
Allianz SE	68,384	EUR	10,904,131	14,497,408	1.08
Axel Springer SE	8,357	EUR	436,376	517,716	0.04
BASF SE	148,131	EUR	12,112,601	9,468,534	0.71
Bayer AG	150,345	EUR	15,559,501	9,162,024	0.68
Bayerische Motoren Werke AG	51,588	EUR	4,501,479	3,357,863	0.25
Bechtle AG	4,388	EUR	381,185	443,188	0.03
Beiersdorf AG	15,802	EUR	1,324,645	1,667,901	0.12
Brenntag AG	24,783	EUR	1,196,788	1,073,352	0.08
Carl Zeiss Meditec AG	5,883	EUR	437,680	510,350	0.04
Commerzbank AG	159,860	EUR	1,580,397	1,010,155	0.08
Continental AG	17,365	EUR	3,262,788	2,226,540	0.17
Covestro AG	27,216	EUR	1,805,097	1,216,827	0.09
Daimler AG	143,684	EUR	9,665,165	7,029,740	0.52
Delivery Hero SE	21,173	EUR	808,909	844,591	0.06
Deutsche Bank AG	332,306	EUR	5,472,450	2,253,035	0.17
Deutsche Boerse AG	30,507	EUR	2,551,577	3,795,071	0.28
Deutsche Lufthansa AG	37,875	EUR	680,799	570,776	0.04

** This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(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^(A)					
Shares (continued)					
Germany (continued)					
Deutsche Post AG	158,058	EUR	4,682,448	4,567,876	0.34
Deutsche Telekom AG	522,471	EUR	7,627,481	7,947,829	0.59
Deutsche Wohnen SE	53,379	EUR	1,521,507	1,722,540	0.13
E.ON SE	353,381	EUR	3,470,634	3,375,142	0.25
Evonik Industries AG	26,763	EUR	743,373	685,400	0.05
Evotec AG	19,555	EUR	365,931	480,662	0.04
Fraport AG Frankfurt Airport Services Worldwide	6,092	EUR	419,853	460,555	0.03
Freenet AG	20,590	EUR	531,619	362,281	0.03
Fresenius Medical Care AG	34,231	EUR	2,472,633	2,363,308	0.18
Fresenius SE & Co. KGaA	65,947	EUR	3,890,994	3,144,353	0.23
FUCHS PETROLUB SE - Pref -	11,038	EUR	457,440	381,694	0.03
GEA Group AG	23,797	EUR	843,657	594,925	0.04
Gerresheimer AG	4,541	EUR	293,703	294,030	0.02
GRENKE AG	4,413	EUR	393,619	416,587	0.03
Hannover Rueck SE	9,603	EUR	886,698	1,365,547	0.10
HeidelbergCement AG	23,759	EUR	1,734,443	1,690,690	0.13
Henkel AG & Co. KGaA - Pref -	28,657	EUR	2,939,376	2,465,075	0.18
Hochtief AG	3,587	EUR	457,087	384,168	0.03
Hugo Boss AG	10,173	EUR	833,454	595,121	0.04
Infineon Technologies AG	182,544	EUR	2,752,840	2,838,559	0.21
Innogy SE	9,620	EUR	321,234	401,154	0.03
K+S AG	30,774	EUR	725,159	504,078	0.04
KION Group AG	10,443	EUR	588,136	578,960	0.04
Knorr-Bremse AG	7,734	EUR	633,348	757,932	0.06
Lanxess AG	13,241	EUR	715,250	691,975	0.05
LEG Immobilien AG	10,160	EUR	811,021	1,007,872	0.08
Merck KGaA	20,780	EUR	1,795,069	1,910,929	0.14
METRO AG	27,069	EUR	497,667	435,134	0.03
Morphosys AG	5,119	EUR	493,154	432,300	0.03
MTU Aero Engines AG	8,361	EUR	939,715	1,751,629	0.13
Münchener Rückversicherungs - Gesellschaft AG	23,204	EUR	4,066,199	5,121,123	0.38
Nemetschek SE	8,715	EUR	360,594	461,459	0.03
OSRAM Licht AG	15,572	EUR	819,489	450,965	0.03
Porsche Automobil Holding SE - Pref -	24,620	EUR	1,565,844	1,406,787	0.11
PROSIEBENSAT.1 MEDIA SE	37,463	EUR	1,252,153	517,551	0.04
Puma SE	13,522	EUR	569,131	793,065	0.06
Rheinmetall AG	6,986	EUR	539,714	752,043	0.06
RWE AG	86,767	EUR	1,786,309	1,880,241	0.14
SAP SE	174,902	EUR	13,725,477	21,121,166	1.58
Sartorius AG - Pref -	5,495	EUR	489,178	990,749	0.07
Scout24 AG	16,223	EUR	605,455	757,939	0.06
Siemens AG	129,545	EUR	13,798,451	13,550,407	1.01
Symrise AG	20,520	EUR	1,213,182	1,736,813	0.13
TAG Immobilien AG	23,555	EUR	463,779	478,638	0.04
Telefonica Deutschland Holdings AG	146,289	EUR	558,614	359,432	0.03
thyssenkrupp AG	78,934	EUR	1,714,019	1,012,329	0.08
TUI AG DI	70,894	GBP	1,038,765	611,970	0.05
Uniper SE	18,929	EUR	371,068	504,079	0.04

** This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(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^(A)					
Shares (continued)					
Germany (continued)					
United Internet AG	20,100	EUR	831,949	582,096	0.04
Volkswagen AG - Pref -	29,458	EUR	4,692,579	4,366,265	0.33
Vonovia SE	80,236	EUR	2,739,858	3,369,912	0.25
Wirecard AG	18,410	EUR	1,183,619	2,725,600	0.20
Zalando SE	23,594	EUR	899,099	920,638	0.07
			176,821,907	176,765,658	13.18
Ireland					
AIB Group PLC	126,041	EUR	628,753	453,243	0.03
Bank of Ireland Group PLC	148,010	EUR	1,202,675	680,254	0.05
CRH PLC	135,591	EUR	3,650,216	3,890,106	0.29
DCC PLC	16,293	GBP	1,124,449	1,278,252	0.10
Glanbia PLC	32,796	EUR	506,697	468,983	0.04
Kerry Group PLC - A -	24,478	EUR	1,776,396	2,570,190	0.19
Kingspan Group PLC	24,945	EUR	692,098	1,191,373	0.09
Paddy Power Betfair PLC	12,878	EUR	1,302,876	851,751	0.06
Ryanair Holdings PLC	91,070	EUR	1,163,164	921,173	0.07
Smurfit Kappa Group PLC	35,542	EUR	893,560	945,773	0.07
UDG Healthcare PLC	41,217	GBP	404,869	368,046	0.03
			13,345,753	13,619,144	1.02
Isle Of Man					
GVC Holdings PLC	93,560	GBP	878,481	681,527	0.05
			878,481	681,527	0.05
Italy					
A2A SpA	251,862	EUR	339,134	384,341	0.03
Amplifon SpA	20,039	EUR	423,246	412,002	0.03
Assicurazioni Generali SpA	206,611	EUR	3,243,027	3,421,478	0.26
Atlantia SpA	75,078	EUR	1,740,932	1,720,037	0.13
Banco BPM SpA	243,619	EUR	1,003,536	436,078	0.03
Davide Campari-Milano	75,802	EUR	426,652	653,034	0.05
DiaSorin SpA	4,189	EUR	386,379	427,697	0.03
Enel SpA	1,249,036	EUR	5,451,016	7,669,081	0.57
Eni SpA	408,441	EUR	6,321,062	5,965,689	0.44
Ferrari NV	21,000	EUR	1,436,179	2,998,800	0.22
FincoBank Banca Fineco SpA	79,968	EUR	659,183	784,486	0.06
Hera SpA	125,328	EUR	355,086	421,603	0.03
Interpump Group SpA	13,656	EUR	351,987	369,531	0.03
Intesa Sanpaolo SpA	2,624,479	EUR	6,690,521	4,939,270	0.37
Italgas SpA	79,927	EUR	364,181	472,209	0.04
Leonardo-Finmeccanica SpA	64,885	EUR	712,638	723,143	0.05
Mediobanca Banca di Credito Finanziario SpA	113,079	EUR	926,439	1,025,174	0.08
Moncler SpA	30,715	EUR	757,799	1,154,884	0.09
Pirelli & C SpA	61,404	EUR	441,698	319,178	0.02
Poste Italiane SpA	75,055	EUR	522,941	695,009	0.05
Prysmian SpA	42,743	EUR	915,522	775,786	0.06
Recordati SpA	16,200	EUR	467,481	593,892	0.04
Saipem SpA	92,506	EUR	348,612	404,714	0.03
Snam SpA	339,458	EUR	1,291,303	1,483,771	0.11
Telecom Italia SpA	1,617,482	EUR	1,349,366	776,715	0.06

** This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments

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(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^(A)					
Shares (continued)					
Italy (continued)					
Terna Rete Elettrica Nazionale SpA	226,708	EUR	997,718	1,269,565	0.09
UniCredit SpA	340,995	EUR	6,885,479	3,691,612	0.28
Unione di Banche Italiane SpA	150,039	EUR	650,097	360,094	0.03
			45,459,214	44,348,873	3.31
Jordan					
Hikma Pharmaceuticals PLC	20,494	GBP	425,146	394,401	0.03
			425,146	394,401	0.03
Luxembourg					
Arcelormittal	102,591	EUR	2,308,364	1,614,372	0.12
Around Town SA	129,017	EUR	876,391	934,857	0.07
Eurofins Scientific SE	1,818	EUR	691,461	707,202	0.05
Grand City Properties SA	16,432	EUR	346,715	330,283	0.03
RTL Group SA	6,411	EUR	464,676	288,752	0.02
SES SA	61,654	EUR	1,342,481	847,743	0.06
Tenaris SA	75,071	EUR	1,023,612	864,067	0.07
			7,053,700	5,587,276	0.42
Netherlands					
Aalberts Industries NV	15,541	EUR	498,532	537,252	0.04
ABN Amro NV	75,720	EUR	1,663,627	1,424,672	0.11
Adyen NV	3,054	EUR	1,996,358	2,072,444	0.16
Aegon NV	288,428	EUR	1,623,279	1,262,738	0.09
Akzo Nobel NV	36,619	EUR	2,429,875	3,026,194	0.23
Argenx SE	5,879	EUR	485,950	724,293	0.05
Argenx SE	169	EUR	19,573	20,821	0.00
ASM International NV	6,820	EUR	269,962	390,513	0.03
ASML Holdings NV	68,625	EUR	8,115,585	12,609,158	0.94
ASR Nederland NV	22,671	EUR	777,140	810,715	0.06
Boskalis Westminster	13,932	EUR	488,859	282,959	0.02
Euronext NV	8,706	EUR	441,278	579,384	0.04
Exor NV	18,216	EUR	826,605	1,122,106	0.08
Heineken Holdings NV	16,107	EUR	1,135,750	1,486,676	0.11
Heineken NV	38,225	EUR	2,860,061	3,751,402	0.28
IMCD NV	8,381	EUR	422,022	675,509	0.05
ING Groep NV	626,241	EUR	7,903,526	6,385,153	0.48
Koninklijke Ahold Delhaize NV	178,963	EUR	3,090,110	3,539,530	0.26
Koninklijke DSM NV	29,170	EUR	1,803,962	3,170,779	0.24
Koninklijke KPN NV	567,093	EUR	1,530,058	1,531,151	0.11
Koninklijke Philips NV	148,968	EUR	4,310,281	5,688,343	0.43
Koninklijke Vopak NV	10,626	EUR	434,784	430,884	0.03
NN Group NV	53,897	EUR	1,655,103	1,907,954	0.14
QIAGEN NV	37,114	EUR	913,197	1,324,599	0.10
Randstad NV	19,098	EUR	935,037	922,433	0.07
Royal Dutch Shell PLC - A -	706,038	EUR	18,434,585	20,270,351	1.51
SBM Offshore NV	28,105	EUR	371,004	477,223	0.04
Signify NV	15,528	EUR	474,846	403,728	0.03
Takeaway.com/NV	6,055	EUR	411,740	498,932	0.04
Wolters Kluwer NV	42,721	EUR	1,494,726	2,734,998	0.20
			67,817,415	80,062,894	5.97

** This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(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^(A)					
Shares (continued)					
Norway					
AKER BP ASA	17,370	NOK	390,151	437,583	0.03
DNB ASA	149,358	NOK	2,198,092	2,441,237	0.18
Equinor ASA	176,852	NOK	3,176,767	3,068,213	0.23
Gjensidige Forsikring ASA	30,163	NOK	455,343	533,706	0.04
Marine Harvest ASA	71,936	NOK	1,004,556	1,477,695	0.11
Norsk Hydro ASA	218,693	NOK	1,014,336	686,972	0.05
Orkla ASA	132,218	NOK	983,308	1,030,567	0.08
Salmar ASA	8,660	NOK	388,232	330,811	0.02
Schibsted ASA - A -	12,833	NOK	238,934	310,996	0.02
Storebrand ASA	75,217	NOK	471,224	485,568	0.04
Telenor ASA	108,909	NOK	1,836,947	2,031,359	0.15
TGS NOPEC Geophysical Co. ASA	16,504	NOK	364,655	406,588	0.03
Tomra Systems ASA	17,528	NOK	333,580	506,192	0.04
Yara International ASA	27,937	NOK	1,047,675	1,190,624	0.09
			13,903,800	14,938,111	1.11
Poland					
Bank Polska Kasa Opieki SA	25,717	PLN	648,325	677,016	0.05
CD Projekt SA	10,829	PLN	487,291	548,996	0.04
KGHM Polska Miedz SA	21,934	PLN	456,546	534,558	0.04
LPP SA	210	PLN	424,684	377,789	0.03
Polski Koncern Naftowy ORLEN SA	49,704	PLN	1,129,229	1,053,111	0.08
Polskie Gornictwo Naftowe i Gazownictwo SA	261,253	PLN	413,826	326,657	0.02
Powszechna Kasa Oszczednosci Bank Polski SA	141,864	PLN	1,369,535	1,430,394	0.11
Powszechny Zaklad Ubezpieczen SA	91,372	PLN	846,287	939,363	0.07
Santander Bank Polska SA	5,340	PLN	467,677	466,249	0.03
			6,243,400	6,354,133	0.47
Portugal					
Banco Comercial Portugues SA - R -	1,298,890	EUR	398,810	353,168	0.03
Banco Espirito Santo SA ⁽¹⁾	263,789	EUR	269,286	26	0.00
EDP - Energias de Portugal SA	408,837	EUR	1,288,907	1,366,333	0.10
Galp Energia SGPS SA	78,693	EUR	1,052,761	1,064,323	0.08
Jeronimo Martins SGPS SA	38,883	EUR	520,243	550,778	0.04
			3,530,007	3,334,628	0.25
Russia					
Evraz PLC	85,361	GBP	533,060	634,586	0.05
Polymetal International PLC	52,681	GBP	507,091	586,868	0.04
			1,040,151	1,221,454	0.09
South Africa					
Investec PLC	100,912	GBP	649,858	576,291	0.04
Old Mutual Ltd.	706,418	GBP	973,960	927,006	0.07
			1,623,818	1,503,297	0.11
Spain					
ACS Actividades de Construccion y Servicios SA	44,275	EUR	1,375,985	1,554,495	0.12
Aena SME SA	11,818	EUR	1,551,072	2,059,877	0.15
Amadeus IT Group SA	70,561	EUR	3,235,858	4,915,279	0.37
Banco Bilbao Vizcaya Argentaria SA	1,073,033	EUR	7,884,473	5,276,103	0.39

⁽¹⁾ The security is fair valued.

** This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

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(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^(A)					
Shares (continued)					
Spain (continued)					
Banco de Sabadell SA	902,578	EUR	1,538,897	822,249	0.06
Banco Santander SA	2,615,811	EUR	14,391,953	10,673,817	0.80
Bankia SA	188,776	EUR	766,812	392,277	0.03
Bankinter SA	102,898	EUR	753,071	623,356	0.05
Bolsas y Mercados Espanoles SHMSF SA	12,250	EUR	354,242	263,620	0.02
CaixaBank SA	577,301	EUR	2,139,096	1,453,644	0.11
Cellnex Telecom SA	31,262	EUR	584,040	1,017,265	0.08
Enagas SA	36,855	EUR	902,106	864,987	0.06
Endesa SA	50,496	EUR	949,598	1,141,715	0.09
Ferrovial SA	79,313	EUR	1,362,510	1,785,336	0.13
Gamesa Corp. Tecnologica SA	36,064	EUR	464,036	527,256	0.04
Gas Natural SDG SA	55,316	EUR	1,120,652	1,340,307	0.10
Grifols SA	47,278	EUR	1,006,264	1,229,228	0.09
Iberdrola SA	960,459	EUR	5,795,630	8,419,384	0.63
Industria de Diseno Textil SA	178,930	EUR	5,060,067	4,732,698	0.35
Inmobiliaria Colonial Socimi SA REIT	43,022	EUR	396,591	421,400	0.03
Mapfre SA	159,833	EUR	430,628	410,931	0.03
Merlin Properties Socimi REIT SA	57,923	EUR	608,955	706,661	0.05
Red Electrica Corp. SA	69,598	EUR	1,208,924	1,274,687	0.09
Repsol SA	231,110	EUR	3,378,645	3,185,851	0.24
Telefonica SA	749,165	EUR	7,409,592	5,409,720	0.40
Viscofan SA	6,113	EUR	306,224	281,565	0.02
			64,975,921	60,783,708	4.53
Sweden					
AAK AB	28,129	SEK	391,330	468,550	0.03
Alfa Laval AB	47,817	SEK	868,170	916,876	0.07
Assa Abloy AB - B -	158,854	SEK	2,648,399	3,155,726	0.23
Atlas Copco AB - A -	103,683	SEK	2,238,617	2,912,461	0.22
Boliden AB	43,976	SEK	963,057	988,272	0.07
Castellum AB	41,055	SEK	543,983	689,883	0.05
Dometic Group AB	47,566	SEK	390,322	418,576	0.03
Electrolux AB - Series B -	36,640	SEK	866,334	822,890	0.06
Elekta AB - B -	59,263	SEK	564,917	755,509	0.06
Epiroc AB - A -	101,112	SEK	682,126	925,184	0.07
Essity AB	102,646	SEK	2,312,897	2,772,584	0.21
Fabege AB	45,117	SEK	390,795	596,734	0.04
Fastighets AB Balder - B -	15,760	SEK	345,742	463,880	0.03
Getinge AB - B -	35,020	SEK	511,395	484,897	0.04
Hennes & Mauritz AB - B -	125,506	SEK	3,336,630	1,964,190	0.15
Hexagon AB - B -	44,561	SEK	1,609,741	2,174,485	0.16
Hexpol AB	42,787	SEK	367,596	306,344	0.02
Husqvarna AB - B -	66,629	SEK	453,819	547,737	0.04
ICA Gruppen AB	14,874	SEK	438,348	561,962	0.04
Industrivarden AB - A -	27,894	SEK	500,641	559,146	0.04
Indutrade AB	14,241	SEK	395,011	400,030	0.03
Investor AB - B -	73,235	SEK	2,501,733	3,092,001	0.23
Kinnevik AB - B -	38,896	SEK	1,006,923	889,018	0.07
L E Lundbergforetagen AB - B -	11,865	SEK	343,998	390,334	0.03

** This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

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(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^(A)					
Shares (continued)					
Sweden (continued)					
Loomis AB - B -	11,970	SEK	408,855	361,614	0.03
Lundin Petroleum AB	28,377	SEK	552,957	773,209	0.06
Nibe Industrier AB - B -	53,875	SEK	458,988	693,195	0.05
Saab AB - B -	13,300	SEK	430,244	380,395	0.03
Sandvik AB	176,880	SEK	2,091,268	2,855,922	0.21
Securitas AB - B -	51,074	SEK	675,120	787,426	0.06
Skandinaviska Enskilda Banken AB - A -	257,772	SEK	2,565,435	2,096,132	0.16
Skanska AB - B -	60,399	SEK	1,090,361	958,631	0.07
SKF AB - B -	60,508	SEK	1,091,943	977,827	0.07
Svenska Cellulosa AB SCA - B -	95,702	SEK	714,184	730,942	0.05
Svenska Handelsbanken AB - A -	241,981	SEK	2,946,560	2,104,219	0.16
Swedbank AB - A -	149,575	SEK	3,098,902	1,974,086	0.15
Swedish Match AB	28,126	SEK	863,546	1,043,476	0.08
Swedish Orphan Biovitrum AB	30,538	SEK	440,682	516,914	0.04
Tele2 AB - B -	79,828	SEK	775,936	1,023,725	0.08
Telefonaktiebolaget LM Ericsson - B -	493,667	SEK	3,848,454	4,116,221	0.31
Telia Co. AB	424,373	SEK	1,938,822	1,656,361	0.12
Trelleborg AB - B -	38,582	SEK	669,522	481,453	0.04
Volvo AB - B -	264,788	SEK	3,243,191	3,692,641	0.27
			52,577,494	54,481,658	4.06
Switzerland					
ABB Ltd.	291,783	CHF	5,477,861	5,148,043	0.38
Adecco Group AG	26,683	CHF	1,579,370	1,409,693	0.11
Alcon Inc.	78,576	CHF	3,285,578	4,265,903	0.32
Baloise Holding AG	7,792	CHF	911,945	1,212,664	0.09
Barry Callebaut AG	375	CHF	451,128	661,290	0.05
BB Biotech AG	9,015	CHF	503,552	536,273	0.04
Belimo Holdings AG	80	CHF	417,644	432,304	0.03
Bucher Industries AG	1,068	CHF	361,620	323,575	0.02
Cembra Money Bank AG	4,611	CHF	319,242	390,988	0.03
Chocoladefabriken Lindt & Spruengli AG	17	CHF	908,101	1,215,674	0.09
Cie Financiere Richemont SA	84,013	CHF	5,996,597	6,268,077	0.47
Clariant AG	39,671	CHF	666,823	709,042	0.05
Coca-Cola HBC AG	31,751	GBP	726,273	1,054,593	0.08
Credit Suisse Group AG	389,557	CHF	5,599,346	4,106,674	0.31
DKSH Holdings AG	5,752	CHF	351,975	296,321	0.02
Dufry AG	4,484	CHF	469,398	333,898	0.02
EMS-Chemie Holding AG	1,358	CHF	635,636	774,808	0.06
Flughafen Zurich AG	3,029	CHF	433,971	501,410	0.04
Galenica AG	8,039	CHF	380,544	354,769	0.03
Geberit AG	5,956	CHF	1,999,065	2,446,061	0.18
Georg Fischer AG	659	CHF	538,905	553,751	0.04
Givaudan SA	1,279	CHF	2,067,386	3,174,662	0.24
Glencore PLC	1,795,048	GBP	5,678,727	5,483,699	0.41
Helvetia Holdings AG	5,270	CHF	486,982	581,426	0.04
IWG PLC	107,993	GBP	406,688	410,952	0.03
Julius Baer Group Ltd.	35,758	CHF	1,384,317	1,399,622	0.10
Kuehne + Nagel International AG	9,010	CHF	1,137,482	1,175,820	0.09

** This includes synthetic ETFs.

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Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Switzerland (continued)					
LafargeHolcim Ltd.	76,736	CHF	3,612,905	3,294,519	0.25
Logitech International SA	27,757	CHF	687,930	975,206	0.07
Lonza Group AG	11,977	CHF	1,905,517	3,553,198	0.26
Nestle SA	493,076	CHF	32,789,833	44,878,768	3.35
Novartis AG	406,970	CHF	26,238,807	32,694,524	2.44
OC Oerlikon Corp. AG	32,039	CHF	316,781	343,956	0.03
Pargesa Holding SA	6,096	CHF	405,335	413,142	0.03
Partners Group Holdings AG	3,004	CHF	1,293,063	2,075,119	0.15
PSP Swiss Property AG	6,474	CHF	503,722	665,283	0.05
Roche Holdings AG	113,121	CHF	25,122,084	27,981,475	2.09
Schindler Holding	6,547	CHF	1,030,704	1,281,297	0.10
SGS SA	842	CHF	1,601,497	1,885,974	0.14
Sika AG	20,517	CHF	1,666,900	3,078,482	0.23
Sonova Holdings AG	8,821	CHF	1,144,449	1,762,086	0.13
STMicroelectronics NV	106,200	EUR	1,275,864	1,656,720	0.12
Straumann Holding AG	1,823	CHF	820,393	1,414,293	0.11
Sunrise Communications Group AG	5,102	CHF	321,285	334,748	0.02
Swatch Group AG	4,944	CHF	1,814,236	1,244,538	0.09
Swiss Life Holding AG	5,503	CHF	1,238,397	2,397,801	0.18
Swiss Prime Site AG	12,105	CHF	767,224	929,409	0.07
Swiss Re AG	48,059	CHF	3,549,256	4,295,456	0.32
Swisscom AG	4,085	CHF	1,787,401	1,803,120	0.13
Tecan Group AG	1,653	CHF	330,607	376,951	0.03
Temenos Group AG	10,366	CHF	823,853	1,630,525	0.12
UBS Group AG	620,570	CHF	7,922,931	6,483,306	0.48
VAT Group AG	4,325	CHF	463,356	468,402	0.03
Vifor Pharma AG	6,995	CHF	746,509	888,605	0.07
Zurich Insurance Group AG	24,334	CHF	5,695,732	7,449,248	0.56
			169,052,727	201,478,143	15.02
United Kingdom					
3i Group PLC	157,179	GBP	1,758,721	1,955,975	0.15
Admiral Group PLC	37,293	GBP	788,124	920,248	0.07
Aggreko PLC	41,182	GBP	620,072	363,591	0.03
Anglo American PLC	155,382	GBP	2,518,444	3,897,614	0.29
Ashmore Group PLC	71,280	GBP	396,868	405,873	0.03
Ashtead Group PLC	75,042	GBP	1,306,532	1,890,326	0.14
Associated British Foods PLC	57,918	GBP	2,006,546	1,594,250	0.12
AstraZeneca PLC	211,332	GBP	12,047,435	15,205,291	1.13
Auto Trader Group PLC	150,423	GBP	701,171	920,905	0.07
AVEVA Group PLC	10,308	GBP	396,106	465,639	0.03
Aviva PLC	629,617	GBP	3,799,892	2,930,690	0.22
B&M European Value Retail SA	138,072	GBP	600,757	514,303	0.04
BAE Systems PLC	513,969	GBP	3,361,950	2,845,584	0.21
Balfour Beatty PLC	110,900	GBP	361,418	299,934	0.02
Barclays PLC	2,608,534	GBP	7,029,421	4,367,036	0.33
Barratt Developments PLC	163,080	GBP	1,028,447	1,043,592	0.08
BBA Aviation PLC	140,740	GBP	426,460	443,867	0.03
Beazley PLC	85,073	GBP	445,316	524,343	0.04

** This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(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^(A)					
Shares (continued)					
United Kingdom (continued)					
Bellway PLC	19,642	GBP	638,570	611,349	0.05
Berkeley Group Holdings PLC	20,744	GBP	790,933	864,960	0.06
BP PLC	3,277,975	GBP	18,649,729	20,097,403	1.50
British American Tobacco PLC	369,546	GBP	18,706,276	11,353,290	0.85
British Land REIT Co. PLC	146,635	GBP	1,210,886	882,310	0.07
Britvic PLC	42,376	GBP	379,335	420,781	0.03
BT Group PLC	1,405,458	GBP	6,102,712	3,085,819	0.23
BTG PLC	55,159	GBP	453,470	515,040	0.04
Bunzl PLC	54,134	GBP	1,291,278	1,256,565	0.09
Burberry Group PLC	66,156	GBP	1,335,871	1,376,662	0.10
Capita PLC	268,716	GBP	468,889	316,679	0.02
Centrica PLC	920,962	GBP	2,569,992	903,474	0.07
Cineworld Group PLC	158,941	GBP	466,493	450,112	0.03
Close Brothers Group PLC	24,294	GBP	413,127	383,908	0.03
CNH Industrial NV	160,385	EUR	1,304,401	1,446,352	0.11
Cobham PLC	395,527	GBP	738,578	470,986	0.04
Compass Group PLC	255,831	GBP	4,135,652	5,395,151	0.40
ConvaTec Group PLC	224,103	GBP	723,758	365,160	0.03
Croda International PLC	21,209	GBP	892,741	1,213,581	0.09
CYBG PLC	200,240	GBP	678,795	430,337	0.03
Dechra Pharmaceuticals PLC	16,501	GBP	509,930	506,395	0.04
Derwent London REIT PLC	16,980	GBP	634,773	591,308	0.04
Diageo PLC	384,117	GBP	10,153,166	14,526,881	1.08
Direct Line Insurance Group PLC	220,469	GBP	921,890	817,528	0.06
DS Smith PLC	209,704	GBP	1,008,682	849,558	0.06
easyJet PLC	31,933	GBP	558,321	340,175	0.03
Electrocomponents PLC	71,084	GBP	454,017	502,709	0.04
Experian PLC	146,064	GBP	2,457,267	3,891,598	0.29
Ferguson PLC	37,408	GBP	2,091,243	2,341,160	0.17
Fiat Chrysler Automobiles NV	179,759	EUR	1,958,710	2,204,924	0.16
G4S PLC	249,473	GBP	732,343	579,916	0.04
GlaxoSmithKline PLC	803,585	GBP	14,877,287	14,158,976	1.06
Great Portland Estates REIT PLC	38,503	GBP	322,331	294,326	0.02
Greene King PLC	49,844	GBP	382,855	344,255	0.03
Greggs PLC	16,264	GBP	409,874	417,692	0.03
Halma PLC	61,041	GBP	787,242	1,378,007	0.10
Hammerson REIT PLC	123,209	GBP	852,230	381,555	0.03
Hargreaves Lansdown PLC	44,629	GBP	793,551	957,129	0.07
Hays PLC	235,405	GBP	443,210	413,305	0.03
HomeServe PLC	47,033	GBP	419,283	623,924	0.05
Howden Joinery Group PLC	97,977	GBP	552,830	555,150	0.04
HSBC Holdings PLC	3,311,778	GBP	25,910,903	24,313,024	1.81
IG Group Holdings PLC	59,305	GBP	495,913	387,196	0.03
IMI PLC	46,041	GBP	687,806	534,098	0.04
Imperial Brands PLC	153,564	GBP	5,676,281	3,169,478	0.24
Inchcape PLC	66,758	GBP	562,777	459,582	0.03
Informa PLC	200,693	GBP	1,408,104	1,872,825	0.14
Inmarsat PLC	74,537	GBP	673,277	453,657	0.03

** This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(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^(A)					
Shares (continued)					
United Kingdom (continued)					
InterContinental Hotels Group PLC	30,088	GBP	1,383,326	1,739,123	0.13
Intermediate Capital Group PLC	47,284	GBP	466,429	729,771	0.05
International Consolidated Airlines Group SA	160,144	GBP	1,025,445	853,526	0.06
Intertek Group PLC	25,950	GBP	1,167,766	1,595,646	0.12
ITV PLC	642,747	GBP	1,511,311	775,787	0.06
J Sainsbury PLC	274,500	GBP	891,737	601,127	0.04
JD Sports Fashion PLC	66,551	GBP	437,745	436,141	0.03
John Wood Group PLC	109,172	GBP	920,389	551,478	0.04
Johnson Matthey PLC	31,987	GBP	1,265,049	1,190,052	0.09
Jupiter Fund Management PLC	73,591	GBP	410,361	347,480	0.03
Just Eat PLC	94,829	GBP	658,858	662,369	0.05
Kingfisher PLC	339,275	GBP	1,344,608	814,830	0.06
Land Securities Group REIT PLC	112,209	GBP	1,479,373	1,044,854	0.08
Legal & General Group PLC	957,005	GBP	2,927,418	2,882,382	0.22
LINDE PLC	88,931	EUR	11,780,090	15,709,661	1.17
Lloyds Banking Group PLC	11,359,796	GBP	9,806,088	7,184,371	0.54
London Stock Exchange Group PLC	50,566	GBP	1,856,773	3,100,223	0.23
Man Group PLC	247,897	GBP	460,276	431,636	0.03
Marks & Spencer Group PLC	312,569	GBP	1,346,117	736,019	0.05
Meggitt PLC	124,449	GBP	731,957	728,788	0.05
Melrose Industries PLC	778,871	GBP	1,885,317	1,574,210	0.12
Merlin Entertainments PLC	115,934	GBP	569,240	581,879	0.04
Micro Focus International PLC	55,196	GBP	1,145,318	1,273,198	0.10
Mondi PLC	56,089	GBP	1,063,770	1,122,042	0.08
National Grid PLC	549,438	GBP	6,327,111	5,132,153	0.38
Next PLC	21,809	GBP	1,556,874	1,346,868	0.10
Ocado Group PLC	94,583	GBP	615,835	1,233,566	0.09
Pearson PLC	125,640	GBP	1,456,009	1,150,542	0.09
Pennon Group PLC	67,613	GBP	656,844	561,281	0.04
Persimmon PLC	51,084	GBP	1,227,716	1,140,096	0.09
Phoenix Group Holdings PLC	115,617	GBP	898,114	916,107	0.07
Prudential PLC	417,760	GBP	8,048,350	8,011,662	0.60
Quilter PLC	271,093	GBP	448,924	425,307	0.03
Reckitt Benckiser Group PLC	118,661	GBP	8,862,552	8,240,579	0.61
RELX PLC	323,810	GBP	5,127,125	6,910,165	0.52
Rentokil Initial PLC	295,260	GBP	827,012	1,311,657	0.10
Rightmove PLC	145,451	GBP	694,594	869,171	0.06
Rio Tinto PLC	175,384	GBP	7,032,090	9,566,053	0.71
Rolls-Royce Holdings PLC	306,220	GBP	3,368,303	2,876,061	0.21
Rotork PLC	140,135	GBP	452,301	495,834	0.04
Royal Bank of Scotland Group PLC	736,608	GBP	2,460,810	1,809,433	0.13
Royal Mail PLC	160,785	GBP	899,334	380,763	0.03
RPC Group PLC	65,423	GBP	624,881	579,513	0.04
RSA Insurance Group PLC	165,819	GBP	1,063,805	1,068,902	0.08
Sage Group PLC	180,206	GBP	1,238,057	1,615,990	0.12
Schroders PLC	18,381	GBP	660,994	626,538	0.05
Segro REIT PLC	175,492	GBP	1,054,409	1,432,114	0.11
Severn Trent PLC	38,778	GBP	964,139	887,552	0.07

** This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(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^(A)					
Shares (continued)					
United Kingdom (continued)					
Smith & Nephew PLC	142,452	GBP	2,056,045	2,714,385	0.20
Smiths Group PLC	63,663	GBP	1,074,117	1,113,474	0.08
Spectris PLC	19,484	GBP	536,468	626,682	0.05
Spirax-Sarco Engineering PLC	11,834	GBP	677,078	1,214,756	0.09
SSE PLC	167,621	GBP	2,924,038	2,101,841	0.16
SSP Group PLC	71,526	GBP	431,305	548,361	0.04
St James's Place PLC	85,320	GBP	1,017,578	1,046,964	0.08
Standard Chartered PLC	445,740	GBP	4,395,358	3,557,787	0.27
Standard Life Aberdeen PLC	394,598	GBP	2,113,157	1,299,170	0.10
Subsea 7 SA	39,526	NOK	455,031	417,875	0.03
Tate & Lyle PLC	75,306	GBP	612,263	621,441	0.05
Taylor Wimpey PLC	527,300	GBP	1,045,095	929,620	0.07
TechnipFMC PLC	75,122	EUR	2,067,429	1,697,757	0.13
Tesco PLC	1,574,227	GBP	4,266,141	3,988,388	0.30
Travis Perkins PLC	40,541	GBP	778,497	577,448	0.04
Tritax Big Box REIT PLC	274,456	GBP	447,794	473,279	0.04
Tullow Oil PLC	225,500	GBP	752,500	527,970	0.04
Unilever NV	234,373	EUR	9,468,191	12,553,018	0.94
Unilever PLC	188,257	GBP	7,642,804	10,297,646	0.77
UNITE Group REIT PLC	42,245	GBP	431,807	460,082	0.03
United Utilities Group PLC	109,637	GBP	1,133,599	959,150	0.07
Victrex PLC	13,893	GBP	349,988	335,994	0.03
Vodafone Group PLC	4,299,615	GBP	11,103,830	6,214,036	0.46
Weir Group PLC	41,742	GBP	959,144	721,442	0.05
WH Smith PLC	17,390	GBP	366,553	382,864	0.03
Whitbread PLC	27,955	GBP	1,450,016	1,446,189	0.11
Wm Morrison Supermarkets PLC	384,647	GBP	1,020,706	865,766	0.06
WPP PLC	202,341	GBP	3,434,138	2,239,161	0.17
			344,392,876	335,482,357	25.02
United States					
Carnival PLC	26,376	GBP	1,190,821	1,025,515	0.08
CME Group Inc.	1	USD	—	170	0.00
			1,190,821	1,025,685	0.08
Total - Shares			1,268,909,799	1,334,666,788	99.53

** This includes synthetic ETFs.

Xtrackers**

Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(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^(A)					
Rights					
Spain					
ACS Actividades de Construccion y Servicios SA - Rights	44,275	EUR	—	61,100	0.00
			—	61,100	0.00
Total - Rights			—	61,100	0.00
Total Transferable securities and money market instruments admitted to an official stock exchange listing			1,268,909,799	1,334,727,888	99.53
TOTAL INVESTMENT PORTFOLIO			1,268,909,799	1,334,727,888	99.53

^(A) Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

** This includes synthetic ETFs.

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

Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
China					
58.com Inc. - ADR -	21,440	USD	1,324,992	1,332,925	0.49
			1,324,992	1,332,925	0.49
Germany					
Bayerische Motoren Werke AG	32,200	EUR	2,261,330	2,386,809	0.88
SAP SE	29,530	EUR	3,988,254	4,061,011	1.51
			6,249,584	6,447,820	2.39
Japan					
Advantest Corp.	190,220	JPY	5,220,948	5,234,846	1.94
Alfresa Holdings Corp.	170,430	JPY	4,342,368	4,204,594	1.56
Bandai Namco Holdings Inc.	75,590	JPY	3,742,390	3,669,349	1.36
Chubu Electric Power Co. Inc.	783,920	JPY	11,375,929	10,997,727	4.08
Dai Ichi Life Holdings Inc.	805,070	JPY	11,630,474	12,142,554	4.50
Daishi Hokuetsu Financial Group Inc.	56,200	JPY	1,673,989	1,438,645	0.53
Fast Retailing Co. Ltd.	18,880	JPY	11,348,025	11,413,165	4.23
Fujitsu Ltd.	118,590	JPY	8,367,686	8,268,499	3.06
Inpex Corp.	887,130	JPY	8,003,455	7,997,674	2.96
KDDI Corp.	193,310	JPY	4,877,099	4,922,461	1.83
Kyocera Corp.	88,120	JPY	5,747,384	5,753,891	2.13
Marubeni Corp.	978,710	JPY	7,040,116	6,476,891	2.40
Mitsubishi UFJ Financial Group Inc.	599	JPY	3,074	2,847	0.00
Mitsui & Co. Ltd.	194,600	JPY	3,069,786	3,168,075	1.17
MS&AD Insurance Group Holdings Inc.	180,720	JPY	5,819,895	5,736,610	2.13
Nagase & Co. Ltd.	89,570	JPY	1,362,189	1,342,636	0.50
Nippon Steel Corp.	311,360	JPY	5,280,987	5,343,462	1.98
Nippon Telegraph & Telephone Corp.	137,940	JPY	5,679,446	6,423,287	2.38
Nitori Holdings Co. Ltd.	69,610	JPY	8,218,866	9,226,200	3.42
NTT DOCOMO Inc.	612,280	JPY	13,148,901	14,278,388	5.29
Seven & I Holdings Co. Ltd.	308,760	JPY	10,977,698	10,454,395	3.87
Sumitomo Corp.	11,070	JPY	159,439	167,735	0.06
Sumitomo Mitsui Financial Group Inc.	203,150	JPY	7,092,509	7,176,433	2.66
Tohoku Electric Power Co. Inc.	337,750	JPY	3,540,513	3,413,864	1.27
Tokyo Electron Ltd.	26,228	JPY	3,530,483	3,680,781	1.36
			151,253,649	152,935,009	56.67
Switzerland					
Barry Callebaut AG	5,700	CHF	11,344,368	11,446,769	4.24
Roche Holdings AG	27,216	CHF	7,694,063	7,666,538	2.84
			19,038,431	19,113,307	7.08
United States					
Align Technology Inc.	9,910	USD	2,882,125	2,712,367	1.01
Alphabet Inc. - A -	9,290	USD	10,400,055	10,059,212	3.73
Alphabet Inc. - C -	8,450	USD	9,572,328	9,133,690	3.38
Amazon.com Inc.	6,414	USD	10,063,532	12,145,743	4.50
Berkshire Hathaway Inc. - B -	40,211	USD	6,855,075	8,571,779	3.18
Boston Scientific Corp.	61,698	USD	2,077,989	2,651,780	0.98
Cbre Group Inc. - A -	23,758	USD	1,159,866	1,218,785	0.45
Cincinnati Financial Corp.	61,790	USD	6,489,186	6,405,769	2.37
Citigroup Inc.	149,280	USD	9,749,617	10,454,078	3.87
Facebook Inc. - A -	37,026	USD	6,250,981	7,146,018	2.65

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF* (continued)

Statement of Investments
as at 30 June 2019
(expressed in USD)

Description	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)					
Microsoft Corp.	69,601	USD	8,750,167	9,323,750	3.46
Netflix Inc.	9,370	USD	3,540,642	3,441,788	1.28
Procter & Gamble Co.	44,120	USD	4,835,552	4,837,758	1.79
Wells Fargo & Co.	226,489	USD	10,400,375	10,717,460	3.97
Zebra Technologies Corp. - A -	1,500	USD	300,795	314,235	0.12
			93,328,285	99,134,212	36.74
Total - Shares			271,194,941	278,963,273	103.37
Total Transferable securities and money market instruments admitted to an official stock exchange listing			271,194,941	278,963,273	103.37
TOTAL INVESTMENT PORTFOLIO			271,194,941	278,963,273	103.37

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers CAC 40 UCITS ETF

Statement of Investments

as at 30 June 2019

(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^(A)					
Shares					
France					
Accor SA	17,672	EUR	719,555	667,118	0.62
Air Liquide SA	37,257	EUR	3,617,653	4,584,474	4.25
Airbus Group SE	50,649	EUR	3,765,655	6,314,917	5.85
Atos SE	8,351	EUR	707,591	613,966	0.57
AXA SA	168,654	EUR	3,925,205	3,895,907	3.61
BNP Paribas SA	97,851	EUR	5,692,570	4,086,747	3.79
Bouygues SA	20,699	EUR	758,420	674,166	0.62
Capgemini SA	13,952	EUR	1,206,450	1,525,651	1.41
Carrefour SA	49,890	EUR	1,088,911	847,132	0.79
Cie de Saint-Gobain	45,669	EUR	1,961,398	1,565,305	1.45
Cie Generale des Etablissements Michelin	14,791	EUR	1,525,594	1,649,936	1.53
Credit Agricole SA	99,744	EUR	1,243,075	1,051,801	0.98
Danone SA	56,615	EUR	3,545,955	4,217,818	3.91
Dassault Systemes	11,376	EUR	1,442,690	1,596,053	1.48
Engie SA	158,889	EUR	2,304,836	2,119,579	1.97
Essilor International Cie Generale d'Optique SA	26,390	EUR	2,807,294	3,028,253	2.81
Hermes International	2,296	EUR	1,259,663	1,456,123	1.35
Kering SA	6,591	EUR	1,711,747	3,427,979	3.18
Legrand SA	23,211	EUR	1,251,255	1,492,467	1.38
L'Oreal SA	21,925	EUR	3,700,944	5,492,213	5.09
LVMH Moet Hennessy Louis Vuitton SE	24,164	EUR	4,876,942	9,044,585	8.39
Orange SA	173,555	EUR	2,376,672	2,406,340	2.23
Pernod Ricard SA	17,318	EUR	1,958,207	2,806,382	2.60
Peugeot SA	51,164	EUR	916,266	1,108,724	1.03
Publicis Groupe SA	18,418	EUR	1,109,614	855,148	0.79
Renault SA	16,721	EUR	1,324,348	924,504	0.86
Safran SA	29,023	EUR	2,235,155	3,739,614	3.47
Sanofi	97,988	EUR	7,608,501	7,438,269	6.90
Schneider Electric SE	50,365	EUR	3,126,019	4,017,112	3.72
Societe Generale SA	66,768	EUR	2,735,332	1,483,585	1.38
Sodexo SA	7,873	EUR	781,794	809,344	0.75
Thales SA	9,250	EUR	989,940	1,005,013	0.93
Total SA	220,187	EUR	10,175,395	10,849,714	10.06
Unibail-Rodamco SE Via Westfield Corp.	57	EUR	7,771	7,510	0.01
Unibail-Rodamco SE Via Westfield Corp.	11,973	EUR	2,340,646	1,577,443	1.46
Veolia Environnement SA	49,203	EUR	899,442	1,053,928	0.98
Vinci SA	41,540	EUR	2,898,361	3,741,092	3.47
Vivendi SA	79,482	EUR	1,611,487	1,924,259	1.78
			92,208,353	105,100,171	97.45
Luxembourg					
Arcelormittal	57,784	EUR	1,296,769	909,289	0.84
			1,296,769	909,289	0.84
Switzerland					
STMicroelectronics NV	59,409	EUR	983,222	926,781	0.86
			983,222	926,781	0.86

** This includes synthetic ETFs.

Xtrackers**

Xtrackers CAC 40 UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(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^(A)					
Shares (continued)					
United Kingdom					
TechnipFMC PLC	38,612	EUR	1,037,554	872,631	0.81
			1,037,554	872,631	0.81
Total - Shares			95,525,898	107,808,872	99.96
Total Transferable securities and money market instruments admitted to an official stock exchange listing			95,525,898	107,808,872	99.96
TOTAL INVESTMENT PORTFOLIO			95,525,898	107,808,872	99.96

^(A) Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

** This includes synthetic ETFs.

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

Xtrackers MSCI EUROPE MID CAP UCITS ETF

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares					
Armenia					
NMC Health PLC	2,791	GBP	130,596	85,357	0.16
			130,596	85,357	0.16
Austria					
Andritz AG	2,169	EUR	125,902	81,759	0.15
OMV AG	4,410	EUR	176,515	215,197	0.39
Raiffeisen Bank International AG	4,410	EUR	126,904	103,606	0.19
Verbund AG	2,029	EUR	83,213	106,289	0.19
voestalpine AG	3,468	EUR	153,731	107,304	0.20
			666,265	614,155	1.12
Belgium					
Ageas	5,444	EUR	244,754	283,385	0.52
Colruyt SA	1,726	EUR	94,953	100,244	0.18
Proximus SADP	4,532	EUR	154,587	133,774	0.25
Solvay SA	2,220	EUR	297,188	230,313	0.42
Telenet Group Holdings NV	1,402	EUR	88,201	78,234	0.14
Umicore SA	5,873	EUR	199,733	188,607	0.35
			1,079,416	1,014,557	1.86
Chile					
Antofagasta PLC	11,881	GBP	111,853	140,564	0.26
			111,853	140,564	0.26
Denmark					
Chr Hansen Holdings AS	3,153	DKK	236,580	296,538	0.54
DSV AS	5,333	DKK	270,920	524,512	0.96
Genmab AS	1,839	DKK	294,729	338,674	0.62
H Lundbeck AS	2,076	DKK	112,541	82,134	0.15
ISS AS	4,742	DKK	166,336	143,331	0.26
Novozymes A/S - B -	6,548	DKK	306,078	305,820	0.56
Pandora AS	3,114	DKK	288,652	110,943	0.20
Tryg AS	3,639	DKK	77,890	118,487	0.22
Vestas Wind Systems A/S	5,835	DKK	384,245	504,798	0.93
William Demant Holding A/S	3,420	DKK	78,707	106,503	0.20
			2,216,678	2,531,740	4.64
Finland					
Elisa OYJ	4,261	EUR	146,809	208,218	0.38
Metso OYJ	3,172	EUR	102,453	124,804	0.23
Nokian Renkaat OYJ	3,738	EUR	148,490	116,893	0.21
Orion Oyj - B -	3,103	EUR	117,214	113,891	0.21
Stora Enso OYJ - R -	17,463	EUR	206,695	205,531	0.38
UPM-Kymmene OYJ	15,949	EUR	351,989	424,463	0.78
Wartsila OYJ Abp	13,292	EUR	252,744	193,071	0.35
			1,326,394	1,386,871	2.54
France					
Accor SA	5,501	EUR	274,358	236,486	0.43
Aéroports de Paris	891	EUR	130,812	157,477	0.29
Alstom SA	4,682	EUR	176,649	217,540	0.40
Amundi SA	1,821	EUR	160,719	127,329	0.23
Arkema SA	2,063	EUR	212,868	192,129	0.35
Atos SE	2,877	EUR	243,853	240,876	0.44

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE MID CAP UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
France (continued)					
BioMerieux	1,247	EUR	105,227	103,453	0.19
Bureau Veritas SA	8,604	EUR	223,972	212,818	0.39
Capgemini SA	4,745	EUR	463,106	590,885	1.08
Casino Guichard Perrachon SA	1,635	EUR	137,551	55,858	0.10
Dassault Aviation SA	75	EUR	97,695	107,958	0.20
Edenred	7,164	EUR	212,106	365,984	0.67
Eiffage SA	2,348	EUR	212,971	232,469	0.43
Eurazeo SA	1,215	EUR	83,884	84,817	0.16
Eutelsat Communications SA	5,201	EUR	151,324	97,372	0.18
Faurecia SA	2,286	EUR	175,472	106,241	0.19
Fonciere Des Regions REIT	1,369	EUR	129,601	143,508	0.26
Gecina REIT SA	1,370	EUR	203,729	205,317	0.38
Getlink	13,175	EUR	164,138	211,402	0.39
ICADE REIT	888	EUR	81,280	81,507	0.15
Iliad SA	789	EUR	203,122	88,737	0.16
Imerys SA	1,066	EUR	91,371	56,595	0.10
Ingenico Group SA	1,758	EUR	194,149	155,716	0.29
Ipsen SA	1,133	EUR	149,597	154,831	0.28
JCDecaux SA	2,219	EUR	87,341	67,319	0.12
Klepierre SA REIT	6,118	EUR	201,174	205,393	0.38
Legrand SA	7,965	EUR	505,305	583,236	1.07
Peugeot SA	17,574	EUR	333,607	433,688	0.79
Remy Cointreau SA	681	EUR	66,477	98,336	0.18
Sartorius Stedim Biotech	832	EUR	85,533	131,416	0.24
SCOR SE	4,881	EUR	182,324	214,335	0.39
SEB SA	673	EUR	103,585	121,170	0.22
Societe BIC SA	754	EUR	96,996	57,573	0.11
Sodexo SA	2,646	EUR	295,108	309,764	0.57
Suez	10,266	EUR	185,746	148,358	0.27
Teleperformance	1,727	EUR	260,055	346,534	0.63
Ubisoft Entertainment SA	2,502	EUR	201,633	196,144	0.36
Valeo SA	7,196	EUR	392,391	234,372	0.43
Veolia Environnement SA	16,061	EUR	347,802	391,778	0.72
Wendel SA	827	EUR	125,116	112,920	0.21
Worldline SA	2,467	EUR	160,261	179,803	0.33
			7,910,008	8,059,444	14.76
Germany					
l&l Drillisch AG	1,580	EUR	119,805	52,756	0.10
Axel Springer SE	1,447	EUR	92,526	102,084	0.19
Brenntag AG	4,627	EUR	269,277	228,210	0.42
Carl Zeiss Meditec AG	1,199	EUR	117,095	118,450	0.22
Commerzbank AG	30,031	EUR	281,095	216,106	0.40
Covestro AG	5,209	EUR	424,080	265,220	0.49
Delivery Hero SE	3,375	EUR	153,087	153,315	0.28
Deutsche Lufthansa AG	7,079	EUR	176,129	121,488	0.22
Deutsche Wohnen SE	10,668	EUR	339,399	392,039	0.72
Fraport AG Frankfurt Airport Services Worldwide	1,255	EUR	101,059	108,047	0.20
FUCHS PETROLUB SE - Pref -	2,071	EUR	104,977	81,555	0.15

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE MID CAP UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Germany (continued)					
GEA Group AG	4,609	EUR	207,705	131,218	0.24
Hannover Rueck SE	1,803	EUR	189,755	291,973	0.53
Hochtief AG	737	EUR	105,342	89,889	0.16
Hugo Boss AG	1,905	EUR	199,663	126,911	0.23
KION Group AG	1,935	EUR	176,065	122,167	0.22
Lanxess AG	2,610	EUR	183,038	155,331	0.28
METRO AG	5,365	EUR	117,381	98,213	0.18
MTU Aero Engines AG	1,554	EUR	283,519	370,751	0.68
Puma SE	2,490	EUR	125,032	166,309	0.30
RWE AG	16,342	EUR	277,352	403,285	0.74
Sartorius AG - Pref -	1,060	EUR	155,634	217,645	0.40
Symrise AG	3,844	EUR	268,926	370,516	0.68
Telefonica Deutschland Holdings AG	26,587	EUR	130,652	74,391	0.14
thyssenkrupp AG	12,135	EUR	164,061	177,233	0.32
TUI AG DI	13,137	GBP	233,415	129,141	0.24
Uniper SE	6,035	EUR	179,864	183,019	0.33
United Internet AG	3,665	EUR	190,499	120,871	0.22
Zalando SE	3,762	EUR	157,522	167,168	0.31
			5,523,954	5,235,301	9.59
Ireland					
AerCap Holdings NV	3,964	USD	178,873	206,168	0.38
AIB Group PLC	24,597	EUR	159,533	100,728	0.18
Bank of Ireland Group PLC	28,928	EUR	303,894	151,407	0.28
DCC PLC	2,940	GBP	277,949	262,670	0.48
Kerry Group PLC - A -	4,736	EUR	419,166	566,303	1.04
Kingspan Group PLC	4,568	EUR	199,159	248,449	0.46
Paddy Power Betfair PLC	2,337	EUR	313,065	176,023	0.32
Smurfit Kappa Group PLC	6,722	EUR	277,224	203,700	0.37
			2,128,863	1,915,448	3.51
Isle Of Man					
GVC Holdings PLC	17,336	GBP	221,643	143,810	0.26
			221,643	143,810	0.26
Italy					
Davide Campari-Milano	17,304	EUR	135,940	169,765	0.31
Ferrari NV	3,646	EUR	265,466	592,915	1.09
FinecoBank Banca Fineco SpA	15,420	EUR	163,852	172,267	0.32
Leonardo-Finmeccanica SpA	12,058	EUR	148,299	153,039	0.28
Mediobanca Banca di Credito Finanziario SpA	18,500	EUR	192,349	191,001	0.35
Moncler SpA	5,368	EUR	244,189	229,852	0.42
Pirelli & C SpA	11,917	EUR	101,051	70,543	0.13
Poste Italiane SpA	15,676	EUR	121,287	165,308	0.30
Prysmian SpA	7,190	EUR	188,164	148,612	0.27
Recordati SpA	3,115	EUR	129,800	130,046	0.24
Terna Rete Elettrica Nazionale SpA	41,919	EUR	229,611	267,329	0.49
			1,920,008	2,290,677	4.20
Luxembourg					
Around Town SA	23,657	EUR	202,157	195,211	0.36
Eurofins Scientific SE	342	EUR	172,846	151,504	0.28

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE MID CAP UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Luxembourg (continued)					
Millicom International Cellular SA - SDR -	1,970	SEK	159,755	110,940	0.20
RTL Group SA	1,153	EUR	91,788	59,139	0.11
SES SA	10,853	EUR	297,258	169,942	0.31
			923,804	686,736	1.26
Mexico					
Fresnillo PLC	6,586	GBP	95,497	72,940	0.13
			95,497	72,940	0.13
Netherlands					
Exor NV	3,247	EUR	166,695	227,777	0.42
Koninklijke KPN NV	106,772	EUR	360,101	328,298	0.60
Koninklijke Vopak NV	2,095	EUR	105,788	96,744	0.18
NN Group NV	9,178	EUR	331,863	369,998	0.68
QIAGEN NV	6,905	EUR	184,884	280,645	0.51
Randstad NV	3,573	EUR	216,184	196,530	0.36
Wolters Kluwer NV	8,354	EUR	321,651	609,057	1.11
			1,687,166	2,109,049	3.86
Norway					
AKER BP ASA	3,258	NOK	118,283	93,467	0.17
Gjensidige Forsikring ASA	6,019	NOK	113,971	121,283	0.22
Marine Harvest ASA	13,125	NOK	220,351	307,033	0.56
Norsk Hydro ASA	40,357	NOK	220,193	144,368	0.27
Orkla ASA	22,886	NOK	203,300	203,144	0.37
Schibsted ASA - B -	2,920	NOK	67,721	76,167	0.14
Yara International ASA	5,316	NOK	214,171	258,005	0.47
			1,157,990	1,203,467	2.20
Portugal					
Banco Espirito Santo SA ⁽¹⁾	75,997	EUR	121,080	9	0.00
Galp Energia SGPS SA	15,007	EUR	208,790	231,142	0.42
Jeronimo Martins SGPS SA	7,500	EUR	130,263	120,983	0.22
			460,133	352,134	0.64
Russia					
Evraz PLC	15,188	GBP	113,675	128,582	0.24
			113,675	128,582	0.24
South Africa					
Investec PLC	20,323	GBP	150,405	132,171	0.24
			150,405	132,171	0.24
Spain					
ACS Actividades de Construccion y Servicios SA	7,527	EUR	253,262	300,954	0.55
Banco de Sabadell SA	167,646	EUR	368,276	173,924	0.32
Bankia SA	36,765	EUR	120,997	87,002	0.16
Bankinter SA	20,085	EUR	178,054	138,563	0.25
Cellnex Telecom SA	5,815	EUR	194,133	215,484	0.40
Enagas SA	6,757	EUR	198,670	180,599	0.33
Gamesa Corp. Tecnologica SA	7,178	EUR	142,269	119,508	0.22
Grifols SA	8,932	EUR	242,833	264,466	0.48

⁽¹⁾ The security is fair valued.

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE MID CAP UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Spain (continued)					
Mapfre SA	32,113	EUR	110,918	94,022	0.17
Red Electrica Corp. SA	12,945	EUR	268,691	269,996	0.50
			2,078,103	1,844,518	3.38
Sweden					
Alfa Laval AB	9,373	SEK	226,108	204,670	0.38
Boliden AB	8,149	SEK	180,986	208,551	0.38
Electrolux AB - Series B -	6,720	SEK	182,987	171,871	0.31
Epiroc AB - A -	19,634	SEK	198,517	204,589	0.37
Epiroc AB - B -	11,619	SEK	108,141	115,186	0.21
Hexagon AB - B -	7,782	SEK	322,829	432,454	0.79
Husqvarna AB - B -	12,442	SEK	99,465	116,479	0.21
ICA Gruppen AB	2,697	SEK	103,553	116,040	0.21
Industrivarden AB - C -	4,976	SEK	103,664	110,373	0.20
Kinnevik AB - B -	7,207	SEK	237,130	187,589	0.34
L E Lundbergforetagen AB - B -	2,264	SEK	73,226	84,819	0.16
Lundin Petroleum AB	5,578	SEK	109,798	173,084	0.32
Securitas AB - B -	9,329	SEK	130,821	163,792	0.30
Skanska AB - B -	10,134	SEK	220,003	183,168	0.34
SKF AB - B -	11,319	SEK	259,708	208,307	0.38
Swedish Match AB	5,242	SEK	182,425	221,472	0.41
Tele2 AB - B -	14,877	SEK	167,861	217,266	0.40
			2,907,222	3,119,710	5.71
Switzerland					
Adecco Group AG	4,741	CHF	359,110	285,238	0.52
Baloise Holding AG	1,454	CHF	200,045	257,694	0.47
Barry Callebaut AG	66	CHF	90,651	132,542	0.24
Chocoladefabriken Lindt & Spruengli AG	33	CHF	183,874	240,477	0.44
Chocoladefabriken Lindt & Spruengli AG	3	CHF	187,735	244,308	0.45
Clariant AG	5,934	CHF	154,931	120,780	0.22
Coca-Cola HBC AG	6,008	GBP	157,364	227,250	0.42
Dufry AG	1,284	CHF	162,116	108,883	0.20
EMS-Chemie Holding AG	246	CHF	124,545	159,837	0.29
Geberit AG	1,107	CHF	424,179	517,735	0.95
Givaudan SA	276	CHF	503,719	780,160	1.43
Julius Baer Group Ltd.	6,668	CHF	300,412	297,222	0.55
Lonza Group AG	2,225	CHF	386,651	751,708	1.38
Pargesa Holding SA	1,150	CHF	91,891	88,756	0.16
Partners Group Holdings AG	559	CHF	267,868	439,747	0.81
Sika AG	3,811	CHF	341,674	651,192	1.19
Sonova Holdings AG	1,659	CHF	248,544	377,401	0.69
STMicroelectronics NV	20,416	EUR	274,180	362,696	0.66
Straumann Holding AG	308	CHF	188,623	272,114	0.50
Swiss Life Holding AG	1,023	CHF	269,839	507,618	0.93
Swiss Prime Site AG	2,263	CHF	158,920	197,867	0.36
Temenos Group AG	1,912	CHF	285,176	342,493	0.63
Vifor Pharma AG	1,356	CHF	184,880	196,168	0.36
			5,546,927	7,559,886	13.85

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE MID CAP UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
United Kingdom					
3i Group PLC	29,072	GBP	264,446	411,994	0.75
Admiral Group PLC	5,667	GBP	143,078	159,250	0.29
Ashtead Group PLC	14,128	GBP	276,847	405,285	0.74
Auto Trader Group PLC	27,974	GBP	158,930	195,031	0.36
Barratt Developments PLC	30,373	GBP	261,897	221,343	0.41
Berkeley Group Holdings PLC	3,675	GBP	174,540	174,505	0.32
British Land REIT Co. PLC	27,144	GBP	276,079	185,997	0.34
Bunzl PLC	10,062	GBP	281,626	265,979	0.49
Burberry Group PLC	12,257	GBP	285,511	290,462	0.53
Centrica PLC	169,729	GBP	328,457	189,617	0.35
CNH Industrial NV	30,369	EUR	279,506	311,881	0.57
Croda International PLC	3,846	GBP	187,445	250,614	0.46
Direct Line Insurance Group PLC	41,223	GBP	200,809	174,077	0.32
easyJet PLC	4,734	GBP	109,199	57,430	0.11
Ferguson PLC	6,928	GBP	446,844	493,767	0.90
G4S PLC	46,227	GBP	171,536	122,373	0.22
Halma PLC	11,357	GBP	260,644	291,972	0.54
Hargreaves Lansdown PLC	8,525	GBP	184,295	208,207	0.38
Informa PLC	37,401	GBP	415,287	397,462	0.73
InterContinental Hotels Group PLC	5,144	GBP	268,798	338,599	0.62
Intertek Group PLC	4,824	GBP	265,271	337,796	0.62
ITV PLC	107,937	GBP	316,086	148,361	0.27
J Sainsbury PLC	52,499	GBP	227,245	130,925	0.24
John Wood Group PLC	20,305	GBP	193,007	116,807	0.21
Johnson Matthey PLC	5,795	GBP	275,584	245,524	0.45
Kingfisher PLC	63,248	GBP	353,594	172,985	0.32
Land Securities Group REIT PLC	20,986	GBP	332,119	222,538	0.41
London Stock Exchange Group PLC	9,357	GBP	388,789	653,309	1.20
Marks & Spencer Group PLC	58,501	GBP	328,979	156,875	0.29
Meggitt PLC	23,321	GBP	165,402	155,526	0.29
Melrose Industries PLC	145,267	GBP	450,949	334,358	0.61
Merlin Entertainments PLC	21,316	GBP	125,725	121,836	0.22
Micro Focus International PLC	10,251	GBP	314,389	269,279	0.49
Mondi PLC	10,941	GBP	261,862	249,251	0.46
Next PLC	4,114	GBP	264,738	289,335	0.53
Ocado Group PLC	13,611	GBP	208,886	202,156	0.37
Pearson PLC	23,385	GBP	226,356	243,871	0.45
Persimmon PLC	9,506	GBP	267,777	241,603	0.44
Rentokil Initial PLC	55,325	GBP	263,986	279,888	0.51
RSA Insurance Group PLC	30,596	GBP	231,112	224,603	0.41
Sage Group PLC	32,457	GBP	267,817	331,456	0.61
Schroders PLC	3,734	GBP	162,966	144,944	0.27
Segro REIT PLC	32,476	GBP	215,485	301,808	0.55
Severn Trent PLC	7,108	GBP	213,994	185,269	0.34
Smith & Nephew PLC	26,118	GBP	439,639	566,748	1.04
Smiths Group PLC	11,863	GBP	249,650	236,284	0.43
Spirax-Sarco Engineering PLC	2,204	GBP	242,817	257,642	0.47
St James's Place PLC	15,852	GBP	231,559	221,520	0.41

** This includes synthetic ETFs.

Xtrackers**

Xtrackers MSCI EUROPE MID CAP UCITS ETF (continued)

Statement of Investments
as at 30 June 2019
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
United Kingdom (continued)					
Standard Life Aberdeen PLC	74,533	GBP	484,546	279,452	0.51
Taylor Wimpey PLC	98,170	GBP	267,604	197,094	0.36
United Utilities Group PLC	20,418	GBP	255,993	203,418	0.37
Weir Group PLC	7,788	GBP	235,583	153,286	0.28
Whitbread PLC	5,395	GBP	339,801	317,837	0.58
Wm Morrison Supermarkets PLC	70,970	GBP	226,088	181,912	0.33
			14,271,172	13,521,341	24.77
United States					
Carnival PLC	4,924	GBP	253,662	218,021	0.40
			253,662	218,021	0.40
Total - Shares			52,881,434	54,366,479	99.58
Rights					
Spain					
ACS Actividades de Construccion y Servicios SA - Rights	7,527	EUR	—	11,829	0.02
			—	11,829	0.02
Total - Rights			—	11,829	0.02
Total Transferable securities and money market instruments admitted to an official stock exchange listing			52,881,434	54,378,308	99.60
TOTAL INVESTMENT PORTFOLIO			52,881,434	54,378,308	99.60

^(A) Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares					
Australia					
SolGold PLC	478,296	GBP	232,023	194,793	0.02
			232,023	194,793	0.02
Austria					
Agrana Beteiligungs AG	7,233	EUR	156,546	157,326	0.02
ams AG	49,961	CHF	3,047,278	1,961,033	0.24
AT&S Austria Technologie & Systemtechnik AG	20,588	EUR	385,864	373,254	0.05
BAWAG Group AG	25,826	EUR	1,144,456	1,084,077	0.13
CA Immobilien Anlagen AG	44,364	EUR	1,234,357	1,631,852	0.20
DO & Co. AG	5,311	EUR	391,711	512,885	0.06
EVN AG	28,113	EUR	382,227	425,801	0.05
Facc AG	16,031	EUR	252,296	225,280	0.03
Immofinanz AG	57,445	EUR	1,262,864	1,499,390	0.18
Kapsch TrafficCom AG	4,758	EUR	200,107	173,389	0.02
Lenzing AG	7,860	EUR	944,429	877,195	0.11
Oesterreichische Post AG	19,002	EUR	820,371	639,447	0.08
Palfinger AG	2,154	EUR	66,620	66,230	0.01
Porr Ag	7,957	EUR	243,066	175,792	0.02
Rhi Magnesita NV	16,746	GBP	775,608	1,030,679	0.12
S Immo AG	35,228	EUR	568,211	763,840	0.09
S&T AG	33,816	EUR	696,680	788,678	0.10
Schoeller-Bleckmann Oilfield Equipment AG	6,058	EUR	521,471	514,655	0.06
Telekom Austria AG	96,811	EUR	775,761	732,050	0.09
UNIQA Insurance Group AG	73,583	EUR	755,144	686,711	0.08
Vienna Insurance Group AG Wiener Versicherung Gruppe	28,595	EUR	739,983	734,318	0.09
Wienerberger AG	74,206	EUR	1,602,186	1,833,776	0.22
Zumtobel Group AG	26,486	EUR	469,852	207,818	0.02
			17,437,088	17,095,476	2.07
Belgium					
Ackermans & van Haaren NV	16,169	EUR	2,521,686	2,428,709	0.29
Aedifica REIT SA	15,410	EUR	1,303,001	1,472,354	0.18
AGFA-Gevaert NV	112,464	EUR	490,727	437,245	0.05
Akka Technologies	5,529	EUR	388,980	398,564	0.05
Barco NV	5,455	EUR	589,756	1,150,491	0.14
Befimmo REIT SA	15,650	EUR	1,004,307	901,805	0.11
Bekaert SA	28,058	EUR	1,027,323	753,439	0.09
Biocartis NV	13,332	EUR	172,282	157,898	0.02
bpost SA	74,855	EUR	1,720,904	710,602	0.09
Cie d'Entreprises CFE	5,903	EUR	724,482	560,643	0.07
Cofinimmo REIT SA	14,935	EUR	1,821,908	1,942,312	0.23
D'ieren SA	17,941	EUR	780,410	825,421	0.10
Econocom Group SA	99,739	EUR	606,651	356,650	0.04
Elia System Operator SA	17,378	EUR	1,024,499	1,282,397	0.15
Euronav NV	103,963	EUR	973,079	973,783	0.12
Exmar NV	22,853	EUR	159,994	145,740	0.02
Fagron	16,630	EUR	414,312	337,858	0.04
Galapagos NV	7,384	EUR	845,729	953,990	0.12
Galapagos NV	19,762	EUR	1,243,691	2,553,189	0.31

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Belgium (continued)					
Gimv NV	13,249	EUR	721,794	837,382	0.10
Intervest Offices & Warehouses REIT NV	6,988	EUR	188,102	196,561	0.02
Ion Beam Applications	16,354	EUR	448,363	248,443	0.03
KBC Ancora	24,255	EUR	1,216,968	1,085,529	0.13
Kinopolis Group NV	11,607	EUR	645,798	634,467	0.08
Melexis NV	11,675	EUR	931,253	791,082	0.10
Mithra Pharmaceuticals SA	11,663	EUR	405,456	342,937	0.04
Montea REIT C.V.A	5,319	EUR	404,533	456,719	0.05
Ontex Group NV	50,541	EUR	1,434,232	816,146	0.10
Orange Belgium SA	23,720	EUR	468,074	471,095	0.06
Recticel SA	30,127	EUR	309,532	272,068	0.03
Retail Estates REIT NV	3,667	EUR	332,185	339,507	0.04
Sioen Industries NV	5,222	EUR	156,300	142,724	0.02
Sofina SA	9,760	EUR	1,572,734	1,862,822	0.22
Tessengerlo Group SA	20,333	EUR	678,763	679,606	0.08
Van de Velde NV	4,522	EUR	152,298	141,616	0.02
Warehouses De Pauw REIT CVA	11,115	EUR	1,293,690	1,873,349	0.23
X-Fab Silicon Foundries SE	32,707	EUR	175,003	184,371	0.02
			29,348,799	29,719,514	3.59
Bermuda					
Hiscox Ltd.	185,471	GBP	3,214,725	3,993,949	0.48
			3,214,725	3,993,949	0.48
Canada					
Entertainment One Ltd.	226,545	GBP	976,854	1,144,646	0.14
			976,854	1,144,646	0.14
Denmark					
ALK-Abello A/S	4,016	DKK	597,765	937,516	0.11
Alm Brand A/S	51,655	DKK	347,927	456,730	0.05
Ambu A/S - B -	102,010	DKK	1,795,059	1,655,289	0.20
Bavarian Nordic A/S	31,567	DKK	863,252	779,783	0.09
Consus Real Estate AG	37,287	EUR	317,293	297,237	0.04
D/S Norden A/S	8,051	DKK	148,376	115,962	0.01
Dfds A/S	20,633	DKK	962,552	876,446	0.11
Drilling Co. of 1972 A/S	12,584	DKK	995,904	979,225	0.12
FLSmidth & Co. A/S	25,180	DKK	1,336,994	1,140,669	0.14
GN Store Nord A/S	82,437	DKK	2,806,353	3,852,678	0.47
HelloFresh SE	80,593	EUR	947,210	768,193	0.09
Hornbach Holdings AG & Co. KGaA	3,347	EUR	237,944	190,388	0.02
Jyske Bank A/S	43,998	DKK	2,211,549	1,527,242	0.18
MatA/S A/S	27,536	DKK	358,131	299,140	0.04
Netcompany Group A/S	21,923	DKK	740,081	884,413	0.11
Nilfisk Holdings A/S	20,399	DKK	824,434	570,823	0.07
NKT A/S	19,611	DKK	575,823	301,915	0.04
NNIT A/S	9,606	DKK	237,853	185,554	0.02
Per Aarsleff Holdings A/S	14,700	DKK	438,643	524,840	0.06
Ringkjøbing Landbobank A/S	18,882	DKK	1,254,186	1,227,301	0.15
Rockwool International A/S - B -	5,455	DKK	1,275,150	1,394,962	0.17
Royal Unibrew A/S	32,526	DKK	1,815,407	2,377,167	0.29

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments

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(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Denmark (continued)					
Scandinavian Tobacco Group A/S	30,715	DKK	456,827	358,513	0.04
Schouw & Co. A/S	10,221	DKK	714,455	779,753	0.09
SimCorp A/S	25,350	DKK	1,625,016	2,456,095	0.30
Spar Nord Bank A/S	45,861	DKK	461,304	403,750	0.05
Sydbank A/S	36,953	DKK	1,126,160	705,343	0.08
Topdanmark A/S	26,515	DKK	1,073,005	1,497,689	0.18
Varta AG	10,093	EUR	325,420	627,568	0.08
Zealand Pharma A/S	21,448	DKK	362,736	466,987	0.06
			27,232,809	28,639,171	3.46
Faeroe Islands					
Bakkafrost P/F	25,421	NOK	1,101,383	1,419,226	0.17
			1,101,383	1,419,226	0.17
Finland					
Aktia Bank OYJ	35,576	EUR	358,821	349,636	0.04
Cargotec OYJ - B -	24,059	EUR	1,141,737	914,559	0.11
Caverion OYJ	74,807	EUR	628,064	586,961	0.07
Citycon OYJ	53,934	EUR	684,150	562,608	0.07
Cramo OYJ	15,245	EUR	341,873	362,498	0.04
DNA Oyj	36,930	EUR	722,345	883,174	0.11
Finnair OYJ	38,993	EUR	460,816	310,837	0.04
Huhtamaki OYJ	61,245	EUR	2,261,979	2,522,009	0.30
Kemira OYJ	59,654	EUR	779,874	879,066	0.11
Kesko OYJ - B -	41,715	EUR	2,136,970	2,323,947	0.28
Konecranes OYJ	39,031	EUR	1,503,759	1,492,137	0.18
Metsa Board OYJ	143,007	EUR	1,070,414	769,008	0.09
Oriola OYJ - B -	95,545	EUR	248,346	218,157	0.03
Outokumpu OYJ	230,488	EUR	1,402,442	787,439	0.10
Outotec OYJ	120,900	EUR	813,054	639,390	0.08
Ponsse Oyj	8,037	EUR	263,153	291,051	0.04
Ramirent OYJ	58,748	EUR	540,665	598,106	0.07
Rovio Entertainment Oyj	30,576	EUR	245,822	248,440	0.03
Sanoma OYJ	52,078	EUR	466,982	503,215	0.06
Tieto OYJ	31,544	EUR	975,542	936,136	0.11
Tikkurila Oyj	27,035	EUR	539,854	455,655	0.05
Tokmanni Group Corp.	11,105	EUR	106,247	101,424	0.01
Uponor OYJ	42,935	EUR	625,152	466,697	0.06
Valmet OYJ	87,949	EUR	1,730,091	2,195,427	0.27
YIT OYJ	124,055	EUR	956,937	764,292	0.09
			21,005,089	20,161,869	2.44
France					
ABC arbitrage	31,865	EUR	210,894	231,880	0.03
Air France-KLM	116,111	EUR	1,255,741	1,117,585	0.14
Akwel	7,669	EUR	181,641	140,609	0.02
Albioma SA	10,473	EUR	237,960	277,891	0.03
ALD SA	54,586	EUR	870,997	855,357	0.10
Alten SA	18,132	EUR	1,517,937	2,176,376	0.26
Altran Technologies SA	144,167	EUR	1,915,220	2,291,096	0.28
Assystem SA	3,959	EUR	158,364	160,954	0.02

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
France (continued)					
Beneteau SA	30,211	EUR	404,330	332,862	0.04
Boiron SA	4,467	EUR	380,785	190,000	0.02
Bonduelle SCA	9,799	EUR	304,803	321,382	0.04
Cellectis SA	23,615	EUR	691,428	364,128	0.04
CGG SA	465,162	EUR	1,132,639	875,373	0.11
Chargeurs SA	16,196	EUR	471,088	321,664	0.04
Cie Plastic Omnium SA	31,770	EUR	1,122,673	829,600	0.10
Coface SA	71,058	EUR	738,977	717,768	0.09
DBV Technologies SA	20,052	EUR	882,396	337,276	0.04
Derichebourg SA	84,438	EUR	511,211	325,014	0.04
Devoteam SA	3,991	EUR	388,162	478,129	0.06
Elior Group SA	53,809	EUR	1,019,467	740,848	0.09
Elis SA	107,883	EUR	2,214,868	1,959,572	0.24
Eramet	6,473	EUR	619,714	430,935	0.05
Etablissements Maurel et Prom	43,971	EUR	268,531	145,716	0.02
Europcar Mobility Group	52,160	EUR	585,393	372,140	0.04
Ffp	3,843	EUR	342,532	414,008	0.05
Figeac-Aero	4,245	EUR	56,825	55,593	0.01
Fnac Darty SA	9,525	EUR	784,784	708,314	0.09
Gaztransport Et Technigaz SA	12,861	EUR	887,443	1,291,055	0.16
Genfit	28,234	EUR	796,139	566,534	0.07
GL Events	9,364	EUR	221,720	245,266	0.03
Groupe Crit	2,120	EUR	158,931	143,165	0.02
Groupe Guillin	5,654	EUR	225,380	122,208	0.01
Guerbet	4,843	EUR	322,574	263,076	0.03
Haulotte Group SA	13,140	EUR	239,806	106,243	0.01
ID Logistics Group	732	EUR	104,535	130,209	0.02
Innate Pharma SA	39,885	EUR	442,046	252,995	0.03
Interparfums SA	10,943	EUR	371,186	525,269	0.06
Ipsos	19,272	EUR	601,103	509,169	0.06
Jacquet Metal Service SA	12,096	EUR	289,445	247,949	0.03
Kaufman & Broad SA	13,290	EUR	595,524	509,130	0.06
Korian SA	29,303	EUR	1,021,219	1,116,569	0.13
Lagardere SCA	36,936	EUR	1,005,303	963,237	0.12
Latecoere SACA	58,049	EUR	279,423	189,725	0.02
Lisi	15,779	EUR	620,376	511,222	0.06
LNA Sante SA	3,962	EUR	268,033	198,976	0.02
Maisons du Monde SA	34,424	EUR	1,128,639	821,675	0.10
Manitou BF SA	7,651	EUR	280,376	236,557	0.03
Mercialys REIT SA	16,423	EUR	319,280	217,136	0.03
Mersen SA	5,395	EUR	149,414	207,354	0.03
Metropole Television SA	19,246	EUR	371,992	364,924	0.04
Neopost SA	13,509	EUR	436,559	289,220	0.03
Nexans SA	18,831	EUR	837,441	633,049	0.08
Nexity SA	26,122	EUR	1,276,181	1,130,414	0.14
Oeneo SA	23,628	EUR	281,144	277,148	0.03
Orpea	27,963	EUR	2,962,629	3,378,678	0.41
Rexel SA	152,000	EUR	1,730,799	1,932,635	0.23

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
France (continued)					
Rubis SCA	51,800	EUR	2,750,454	2,921,178	0.35
Smcp SA	19,280	EUR	306,403	325,828	0.04
Soitec	12,333	EUR	739,206	1,352,517	0.16
Solocal Group	425,277	EUR	294,123	438,297	0.05
Sopra Steria Group	9,758	EUR	1,315,416	1,139,022	0.14
Spie SA	71,701	EUR	1,581,296	1,333,396	0.16
Synergie SA	5,733	EUR	325,772	207,288	0.02
Tarkett SA	23,506	EUR	834,016	551,434	0.07
Technicolor SA	283,918	EUR	1,099,481	263,187	0.03
Television Francaise 1	31,668	EUR	382,151	333,948	0.04
Trigano SA	5,966	EUR	574,879	544,885	0.07
Vallourec SA	237,356	EUR	1,186,372	683,051	0.08
Vicat SA	11,500	EUR	799,181	572,304	0.07
Vilmorin & Cie SA	5,328	EUR	315,945	305,197	0.04
Virbac SA	3,280	EUR	651,736	628,272	0.08
			50,650,431	46,152,661	5.58
Georgia					
Bank of Georgia Group PLC	29,630	GBP	721,055	564,897	0.07
			721,055	564,897	0.07
Germany					
Aareal Bank AG	34,748	EUR	1,376,186	916,861	0.11
ADLER Real Estate AG	32,192	EUR	500,740	411,328	0.05
ADO Properties SA	16,727	EUR	735,040	692,992	0.08
ADVA Optical Networking SE	33,653	EUR	347,607	246,424	0.03
Aixtron SE	66,671	EUR	760,025	637,314	0.08
Alstria office REIT AG	101,287	EUR	1,444,309	1,642,522	0.20
Amadeus Fire AG	2,406	EUR	233,185	328,246	0.04
Aumann AG	6,855	EUR	360,400	146,450	0.02
AURELIUS Equity Opportunities SE & Co. KGaA	11,953	EUR	666,655	568,441	0.07
Aurubis AG	18,773	EUR	1,254,423	915,650	0.11
Basler AG	1,638	EUR	98,690	93,268	0.01
BayWa AG	4,392	EUR	162,595	127,291	0.01
Bechtle AG	18,661	EUR	1,325,020	2,146,367	0.26
Bertrandt AG	1,610	EUR	193,651	114,592	0.01
bet-at-home.com AG	2,115	EUR	173,347	133,434	0.02
Bilfinger SE	22,037	EUR	1,066,936	714,225	0.09
Borussia Dortmund GmbH & Co. KGaA	46,687	EUR	311,858	439,958	0.05
Cancom SE	19,184	EUR	741,039	1,020,680	0.12
Ceconomy AG	130,471	EUR	1,200,798	801,443	0.10
Cewe Stiftung & Co. KGAA	2,363	EUR	220,043	234,116	0.03
comdirect bank AG	10,128	EUR	135,141	114,184	0.01
CompuGroup Medical SE	15,016	EUR	724,386	1,214,116	0.15
CropEnergies AG	6,047	EUR	41,285	42,626	0.00
CTS Eventim AG & Co. KGaA	36,064	EUR	1,557,502	1,680,572	0.20
Deutsche Beteiligungs AG	9,743	EUR	418,746	376,687	0.04
Deutsche EuroShop AG	28,208	EUR	1,056,792	780,596	0.09
Deutsche Pfandbriefbank AG	80,408	EUR	1,116,039	968,796	0.12
Deutz AG	86,231	EUR	715,164	841,573	0.10

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments

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(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Germany (continued)					
DIC Asset AG	33,861	EUR	347,187	391,008	0.05
Draegerwerk AG & Co. KGaA	1,030	EUR	45,922	49,440	0.01
Draegerwerk AG & Co. KGaA - Pref - Duerr AG	6,461	EUR	556,269	407,622	0.05
Duerr AG	32,017	EUR	1,538,931	1,092,735	0.13
Eckert & Ziegler Strahlen- und Medizintechnik AG	2,885	EUR	333,330	340,372	0.04
Elmos Semiconductor AG	8,090	EUR	213,751	202,684	0.02
ElringKlinger AG	27,934	EUR	601,222	169,236	0.02
Encavis AG	62,598	EUR	499,455	489,026	0.06
Evotec AG	78,284	EUR	1,201,198	2,191,303	0.26
FinTech Group AG	9,537	EUR	219,915	211,567	0.03
Freenet AG	77,955	EUR	2,349,114	1,561,999	0.19
Gerresheimer AG	19,092	EUR	1,429,145	1,407,793	0.17
GRENKE AG	17,402	EUR	1,491,809	1,870,763	0.23
Hamborner REIT AG	63,185	EUR	675,338	648,316	0.08
Hamburger Hafen und Logistik AG	19,568	EUR	412,593	517,881	0.06
Heidelberger Druckmaschinen AG	63,316	EUR	156,417	101,811	0.01
Hypoport AG	2,680	EUR	371,912	734,002	0.09
Indus Holdings AG	8,587	EUR	458,609	386,266	0.05
Isra Vision AG	11,382	EUR	400,968	507,844	0.06
Jenoptik AG	31,073	EUR	941,069	1,006,730	0.12
JOST Werke AG	11,874	EUR	544,336	416,481	0.05
Jungheinrich AG - Pref - K+S AG	25,945	EUR	897,180	800,701	0.10
K+S AG	119,069	EUR	2,176,552	2,221,060	0.27
Kloeckner & Co. SE	52,651	EUR	532,544	315,684	0.04
Koenig & Bauer AG	10,235	EUR	550,915	422,633	0.05
Krones AG	9,501	EUR	1,054,140	767,661	0.09
KWS Saat SE	4,951	EUR	365,462	361,972	0.04
LEG Immobilien AG	40,237	EUR	3,869,689	4,545,534	0.55
Leoni AG	23,329	EUR	1,208,951	386,152	0.05
MBB SE	1,587	EUR	176,265	125,967	0.01
MLP SE	54,477	EUR	328,961	257,459	0.03
Morphosys AG	19,722	EUR	1,715,667	1,896,698	0.23
Nemetschek SE	35,376	EUR	1,145,354	2,133,154	0.26
Nordex SE	46,748	EUR	789,300	645,228	0.08
Norma Group SE	17,367	EUR	992,066	720,694	0.09
OSRAM Licht AG	61,920	EUR	1,903,400	2,042,101	0.25
Patrizia AG	35,273	EUR	636,824	731,074	0.09
Pfeiffer Vacuum Technology AG	3,773	EUR	512,567	554,274	0.07
PROSIEBENSAT.1 MEDIA SE	157,888	EUR	2,591,210	2,483,977	0.30
Rational AG	2,153	EUR	1,154,561	1,484,587	0.18
Rheinmetall AG	26,992	EUR	2,637,463	3,309,000	0.40
Rhoen-Klinikum AG	13,516	EUR	399,993	414,046	0.05
RIB Software AG	31,268	EUR	628,807	642,369	0.08
Rocket Internet SE	41,367	EUR	1,094,695	1,194,678	0.14
SAF-Holland SA	32,728	EUR	567,991	380,161	0.05
Salzgitter AG	21,297	EUR	838,274	610,691	0.07
Scout24 AG	68,031	EUR	3,139,538	3,619,573	0.44
SGL Carbon SE	47,284	EUR	650,539	385,006	0.05

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Germany (continued)					
Siltronic AG	12,446	EUR	1,182,676	910,506	0.11
Sirius Real Estate Ltd.	363,022	GBP	303,718	307,704	0.04
Sixt Leasing SE	11,599	EUR	229,042	143,449	0.02
Sixt SE	7,207	EUR	650,388	773,131	0.09
Sixt SE - Pref -	12,223	EUR	589,296	892,244	0.11
SMA Solar Technology AG	8,011	EUR	327,700	233,365	0.03
Software AG	27,904	EUR	1,116,788	959,668	0.12
STO SE & Co. KGaA - Pref -	1,903	EUR	198,384	213,463	0.03
Stratec SE	4,083	EUR	272,616	264,569	0.03
Stroeer SE & Co. KGaA	18,954	EUR	1,160,905	1,425,678	0.17
Suedzucker AG	54,302	EUR	993,137	920,785	0.11
Surteco Group SE	5,842	EUR	169,955	168,983	0.02
TAG Immobilien AG	84,283	EUR	1,479,249	1,950,344	0.24
Takkt AG	25,354	EUR	594,666	369,576	0.04
TLG Immobilien AG	47,353	EUR	1,142,913	1,388,585	0.17
VERBIO Vereinigte BioEnergie AG	15,568	EUR	95,315	138,108	0.02
Vossloh AG	6,545	EUR	349,463	240,746	0.03
Wacker Neuson SE	21,521	EUR	577,003	542,120	0.06
Washtec AG	8,630	EUR	766,312	587,705	0.07
Wuestenrot & Wuerttembergische AG	17,769	EUR	391,537	382,853	0.05
Xing SE	1,611	EUR	451,924	688,895	0.08
zooplus AG	4,466	EUR	697,845	609,289	0.07
			80,025,832	80,619,531	9.75
Gibraltar					
888 Holdings PLC	163,749	GBP	538,058	339,697	0.04
			538,058	339,697	0.04
Guernsey					
Picton Property Income REIT Ltd.	277,627	GBP	340,375	346,269	0.04
SafeCharge International Group Ltd.	34,357	GBP	147,961	188,460	0.02
Schroder Real Estate Investment Trust REIT Ltd.	171,547	GBP	140,238	120,080	0.02
UK Commercial Property REIT Ltd.	581,422	GBP	669,685	653,399	0.08
			1,298,259	1,308,208	0.16
Ireland					
C&C Group PLC	234,883	EUR	928,958	1,045,866	0.13
Cairn Homes PLC	377,731	EUR	753,213	516,192	0.06
COSMO Pharmaceuticals NV	3,478	CHF	420,388	329,607	0.04
Dalata Hotel Group PLC	106,207	EUR	687,455	569,063	0.07
Glanbia PLC	131,321	EUR	2,432,501	2,138,542	0.26
Glenveagh Properties PLC	305,695	EUR	349,479	254,828	0.03
Grafton Group PLC	146,635	GBP	1,577,578	1,504,177	0.18
Green REIT PLC	492,368	EUR	841,504	1,014,883	0.12
Greencore Group PLC	257,485	GBP	681,422	717,666	0.09
Hibernia REIT PLC	527,295	EUR	771,710	870,701	0.10
Irish Residential Properties REIT PLC	245,784	EUR	363,783	471,910	0.06
Keywords Studios PLC	40,086	GBP	689,846	931,069	0.11
Origin Enterprises PLC	55,353	EUR	393,038	322,744	0.04

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Ireland (continued)					
Permanent TSB Group Holdings PLC	118,936	EUR	403,505	165,242	0.02
UDG Healthcare PLC	153,840	GBP	1,398,873	1,564,380	0.19
			12,693,253	12,416,870	1.50
Isle Of Man					
Playtech PLC	185,459	GBP	1,758,717	1,006,920	0.12
			1,758,717	1,006,920	0.12
Israel					
Plus500 Ltd.	79,119	GBP	762,813	525,627	0.06
			762,813	525,627	0.06
Italy					
A2A SpA	1,016,823	EUR	1,589,696	1,767,045	0.21
ACEA SpA	38,221	EUR	634,375	728,627	0.09
Amplifon SpA	78,237	EUR	1,337,600	1,831,820	0.22
Anima Holdings SpA	163,379	EUR	958,182	555,936	0.07
Aquafil SpA	13,296	EUR	123,313	125,523	0.01
Arnoldo Mondadori Editore SpA	98,880	EUR	234,814	178,366	0.02
Ascopiave SpA	69,065	EUR	285,987	297,302	0.04
ASTM SpA	25,025	EUR	522,157	809,357	0.10
Autogrill SpA	76,144	EUR	787,903	799,059	0.10
Azimut Holdings SpA	66,802	EUR	1,385,049	1,287,935	0.16
Banca Carige SpA ⁽¹⁾	30,380,784	EUR	357,038	3,460	0.00
Banca Farmafactoring SpA	47,273	EUR	317,780	263,789	0.03
Banca Generali SpA	32,566	EUR	951,695	939,022	0.11
Banca IFIS SpA	16,321	EUR	456,718	220,620	0.03
Banca Mediolanum SpA	107,568	EUR	863,245	793,178	0.10
Banca Monte dei Paschi di Siena SpA	224,939	EUR	1,211,054	276,141	0.03
Banca Popolare di Sondrio SCPA	252,379	EUR	907,990	560,161	0.07
Banco BPM SpA	941,648	EUR	3,202,127	1,919,505	0.23
Biesse SpA	13,194	EUR	412,632	169,486	0.02
Bio On Spa	4,900	EUR	199,789	299,653	0.04
BPER Banca	233,350	EUR	1,398,258	952,143	0.11
Brunello Cucinelli SpA	24,778	EUR	725,793	836,922	0.10
Buzzi Unicem SpA	34,710	EUR	801,927	705,373	0.09
Buzzi Unicem SpA - RSP -	28,557	EUR	356,157	400,655	0.05
Cairo Communication SpA	38,338	EUR	146,557	115,261	0.01
Carel Industries SpA	19,832	EUR	222,956	241,656	0.03
Cementir Holdings SpA	33,669	EUR	267,768	244,624	0.03
Cerved Group SpA	113,247	EUR	1,112,022	1,005,288	0.12
CIR-Compagnie Industriali Riunite SpA	276,709	EUR	347,035	296,209	0.04
Credito Emiliano SpA	26,138	EUR	189,231	126,059	0.01
Credito Valtellinese SpA	4,716,576	EUR	627,003	303,475	0.04
Danieli & C Officine Meccaniche SpA	8,050	EUR	154,577	147,778	0.02
Danieli & C Officine Meccaniche SpA - RSP -	30,908	EUR	524,737	389,290	0.05
Datalogic SpA	17,647	EUR	454,371	350,079	0.04
De' Longhi SpA	40,467	EUR	1,106,967	819,371	0.10
DeA Capital SpA	66,332	EUR	95,762	96,388	0.01

⁽¹⁾ The security is fair valued.

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Italy (continued)					
DiaSorin SpA	15,779	EUR	1,310,708	1,834,648	0.22
doValue SpA	33,334	EUR	490,568	443,382	0.05
Enav SpA	195,086	EUR	830,775	1,108,598	0.13
ERG SpA	34,614	EUR	517,500	709,532	0.09
Falck Renewables SpA	92,842	EUR	246,837	390,350	0.05
Fila SpA	19,128	EUR	333,194	284,921	0.03
Fincantieri SpA	364,918	EUR	405,682	409,335	0.05
Freni Brembo SpA	86,485	EUR	1,053,736	997,695	0.12
Gima TT SpA	27,566	EUR	407,950	255,689	0.03
Gruppo MutuiOnline SpA	11,234	EUR	214,120	200,343	0.02
Hera SpA	518,314	EUR	1,607,507	1,985,622	0.24
IMA Industria Macchine Automatiche SpA	10,748	EUR	807,285	891,671	0.11
Immobiliare Grande Distribuzione SIIQ REIT SpA	8,765	EUR	70,761	57,893	0.01
Infrastrutture Wireless Italiane SpA	154,910	EUR	1,060,099	1,522,432	0.18
Interpump Group SpA	47,704	EUR	1,316,844	1,470,044	0.18
Iren SpA	331,243	EUR	780,812	862,324	0.10
Italgas SpA	308,146	EUR	1,613,345	2,073,216	0.25
Italmobiliare SpA	10,586	EUR	233,759	255,573	0.03
Juventus Football Club SpA	309,998	EUR	316,271	521,772	0.06
La Doria SpA	7,971	EUR	73,481	82,604	0.01
Maire Tecnimont SpA	125,057	EUR	508,908	405,598	0.05
MARR SpA	15,627	EUR	382,008	356,810	0.04
Mediaset SpA	257,851	EUR	1,025,914	844,217	0.10
OVS SpA	122,272	EUR	212,614	210,258	0.03
Piaggio & C SpA	48,032	EUR	138,753	141,232	0.02
RAI Way SpA	73,925	EUR	372,429	442,817	0.05
Reply SpA	12,660	EUR	605,071	864,312	0.10
SAES Getters SpA	7,239	EUR	168,653	168,997	0.02
Saipem SpA	372,132	EUR	1,651,498	1,854,055	0.22
Salini Impregilo SpA	149,422	EUR	517,838	301,697	0.04
Salvatore Ferragamo SpA	41,577	EUR	1,106,909	993,359	0.12
Saras SpA	443,793	EUR	883,380	669,139	0.08
Sesa SpA	5,044	EUR	154,513	163,133	0.02
Societa Cattolica di Assicurazioni SC	91,785	EUR	859,304	822,087	0.10
Societa Iniziative Autostradali e Servizi SpA	55,969	EUR	787,002	1,039,559	0.13
Tamburi Investment Partners SpA	40,465	EUR	270,331	258,518	0.03
Technogym SpA	56,701	EUR	567,274	632,151	0.08
Tinexta SpA	16,050	EUR	239,960	240,535	0.03
Tod's SpA	8,616	EUR	678,528	402,877	0.05
Unione di Banche Italiane SpA	606,153	EUR	2,055,622	1,656,689	0.20
Unipol Gruppo SpA	265,748	EUR	1,280,160	1,296,181	0.16
Zignago Vetro SpA	19,289	EUR	217,780	233,722	0.03
			53,645,948	51,212,143	6.19
Jersey					
Centamin PLC	657,199	GBP	987,094	956,861	0.11
Sanne Group PLC	89,162	GBP	736,419	797,740	0.10
			1,723,513	1,754,601	0.21

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Jordan					
Hikma Pharmaceuticals PLC	90,577	GBP	1,488,306	1,985,076	0.24
			1,488,306	1,985,076	0.24
Liechtenstein					
Liechtensteinische Landesbank AG	9,121	CHF	614,865	580,938	0.07
VP Bank AG	1,079	CHF	172,846	174,632	0.02
			787,711	755,570	0.09
Luxembourg					
Aperam SA	26,134	EUR	1,061,868	738,976	0.09
Aperam SA	485	EUR	15,861	13,714	0.00
Befesa SA	14,191	EUR	592,260	565,625	0.07
Corestate Capital Holdings SA	8,933	EUR	452,900	305,696	0.04
Grand City Properties SA	75,099	EUR	1,619,552	1,719,007	0.21
Solutions 30 SE	53,078	EUR	498,367	531,918	0.06
Stabilus SA	12,959	EUR	1,124,611	602,115	0.07
			5,365,419	4,477,051	0.54
Malta					
Catena Media PLC	35,753	SEK	359,561	242,189	0.03
Kambi Group PLC	17,635	SEK	372,988	289,665	0.04
Kindred Group PLC - SDR -	139,884	SEK	1,515,869	1,187,436	0.14
			2,248,418	1,719,290	0.21
Netherlands					
Aalberts Industries NV	62,309	EUR	2,478,914	2,453,001	0.30
Accell Group NV	16,091	EUR	358,391	444,368	0.05
Altice Europe NV	355,389	EUR	1,131,371	1,278,501	0.15
AMG Advanced Metallurgical Group NV	14,873	EUR	470,610	462,390	0.06
Arcadis NV	44,240	EUR	914,649	841,355	0.10
Argenx SE	17,188	EUR	1,800,726	2,411,480	0.29
Argenx SE	1,054	EUR	140,504	147,876	0.02
ASM International NV	29,546	EUR	1,597,891	1,926,627	0.23
ASR Nederland NV	89,898	EUR	3,434,919	3,660,961	0.44
Basic-Fit NV	21,611	EUR	562,752	761,699	0.09
BE Semiconductor Industries NV	45,678	EUR	1,231,124	1,177,690	0.14
BinckBank NV	48,188	EUR	327,335	346,271	0.04
Boskalis Westminster	49,915	EUR	1,374,847	1,154,486	0.14
Brunel International NV	19,942	EUR	342,571	292,504	0.04
Constellium NV - A -	87,793	USD	988,693	881,442	0.11
Corbion NV	37,585	EUR	1,085,540	1,225,844	0.15
Eurocommercial Properties NV	31,273	EUR	1,259,371	836,922	0.10
Euronext NV	35,035	EUR	1,988,721	2,655,203	0.32
Flow Traders	25,629	EUR	945,566	749,505	0.09
ForFarmers NV	35,276	EUR	432,127	298,480	0.04
Fugro NV	38,169	EUR	593,804	328,696	0.04
IMCD NV	33,242	EUR	1,906,020	3,051,194	0.37
Intertrust NV	49,363	EUR	976,346	1,021,419	0.12
InterXion Holdings NV	46,066	USD	2,394,599	3,505,162	0.42
Kendrion NV	9,295	EUR	208,311	199,424	0.02
Koninklijke BAM Groep NV	131,964	EUR	657,696	587,297	0.07
Koninklijke Volkerwessels NV	24,830	EUR	678,422	499,361	0.06

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments

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(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Netherlands (continued)					
NIBC Holdings NV	35,404	EUR	321,203	318,513	0.04
NSI REIT NV	7,822	EUR	318,552	331,812	0.04
OCI NV	51,020	EUR	1,165,873	1,402,573	0.17
Pharming Group NV	450,204	EUR	657,140	376,214	0.05
PostNL NV	309,222	EUR	1,182,722	536,489	0.07
ProQR Therapeutics NV	16,970	USD	250,438	154,427	0.02
SBM Offshore NV	106,782	EUR	1,741,224	2,064,825	0.25
Shop Apotheke Europe NV	6,745	EUR	325,329	264,234	0.03
SIF Holdings NV	6,472	EUR	83,021	74,145	0.01
Signify NV	63,528	EUR	2,093,433	1,880,989	0.23
Takeaway.com/NV	22,109	EUR	1,362,231	2,074,646	0.25
TKH Group NV	24,348	EUR	1,231,741	1,512,536	0.18
TomTom NV	51,792	EUR	518,617	597,121	0.07
Vastned Retail REIT NV	2,441	EUR	108,392	78,947	0.01
Wereldhave REIT NV	24,089	EUR	1,024,080	632,046	0.08
Wessanen	43,972	EUR	605,323	570,358	0.07
			43,271,139	46,069,033	5.57
Norway					
Adevinta ASA - B -	64,746	NOK	675,085	713,827	0.09
Aker ASA - A -	12,612	NOK	674,273	726,007	0.09
Aker Solutions ASA	123,277	NOK	679,263	504,325	0.06
Atea ASA	64,218	NOK	769,987	873,709	0.11
Austevoll Seafood ASA	46,660	NOK	461,552	490,075	0.06
Axactor SE	73,595	NOK	232,796	161,414	0.02
B2Holding ASA	56,778	NOK	100,551	62,498	0.01
Borregaard ASA	74,517	NOK	652,922	863,504	0.10
BW Offshore Ltd.	71,003	NOK	294,004	432,628	0.05
DNO ASA	355,767	NOK	607,089	644,683	0.08
Elkem ASA	181,141	NOK	563,937	510,319	0.06
Entra ASA	96,198	NOK	1,281,932	1,478,051	0.18
Europris ASA	119,699	NOK	422,245	371,197	0.04
Evry AS	113,582	NOK	422,187	464,929	0.06
FLEX LNG Ltd.	23,365	NOK	333,904	275,687	0.03
Frontline Ltd.	58,563	NOK	486,769	475,315	0.06
Golden Ocean Group Ltd.	66,265	NOK	464,210	383,629	0.05
Grieg Seafood ASA	36,694	NOK	334,377	509,134	0.06
Kongsberg Automotive ASA	366,212	NOK	374,403	266,303	0.03
Kongsberg Gruppen ASA	52,729	NOK	752,778	737,187	0.09
Kvaerner ASA	105,046	NOK	161,431	168,915	0.02
Leroy Seafood Group ASA	182,684	NOK	1,080,904	1,209,316	0.15
NEL ASA	746,538	NOK	432,493	605,913	0.07
Nordic Semiconductor ASA	106,440	NOK	583,299	446,931	0.05
Norway Royal Salmon ASA	10,342	NOK	245,777	219,672	0.03
Norwegian Air Shuttle ASA	71,890	NOK	760,318	300,510	0.04
Norwegian Finans Holdings ASA	75,475	NOK	687,638	548,842	0.07
Ocean Yield ASA	46,012	NOK	335,167	308,688	0.04
Odffjell Drilling Ltd.	77,157	NOK	239,060	235,289	0.03
PGS ASA	236,481	NOK	769,147	369,031	0.04

** This includes synthetic ETFs.

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

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

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(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Norway (continued)					
Protector Forsikring ASA	56,234	NOK	510,600	367,372	0.04
Salmar ASA	35,174	NOK	1,277,114	1,530,138	0.18
Sbanken ASA	39,827	NOK	352,793	340,064	0.04
Scatec Solar ASA	54,482	NOK	358,242	544,753	0.07
Selvaag Bolig ASA	29,914	NOK	158,150	154,376	0.02
SpareBank 1 Nord Norge	47,230	NOK	344,322	376,132	0.05
Sparebank 1 Oestlandet	3,491	NOK	34,970	34,803	0.00
SpareBank 1 SMN	80,579	NOK	803,243	923,355	0.11
SpareBank 1 SR-Bank ASA	116,454	NOK	1,293,050	1,419,130	0.17
Storebrand ASA	294,502	NOK	2,062,245	2,165,057	0.26
TGS NOPEC Geophysical Co. ASA	62,675	NOK	1,591,974	1,758,359	0.21
Tomra Systems ASA	69,878	NOK	1,931,322	2,298,109	0.28
Veidekke ASA	82,719	NOK	910,946	803,318	0.10
Wallenius Wilhelmsen ASA	83,364	NOK	422,793	247,177	0.03
XXL ASA	75,829	NOK	622,643	253,829	0.03
			28,553,905	28,573,500	3.46
Peru					
Hochschild Mining PLC	195,958	GBP	500,346	477,344	0.06
			500,346	477,344	0.06
Portugal					
Altri SGPS SA	49,121	EUR	284,939	341,508	0.04
Banco Comercial Portugues SA - R -	5,268,293	EUR	1,424,150	1,631,273	0.20
Corticeira Amorim SGPS SA	31,322	EUR	382,038	363,116	0.04
CTT-Correios de Portugal SA	89,889	EUR	464,750	216,606	0.03
Navigator Co. SA	105,711	EUR	506,684	404,249	0.05
NOS Sgps SA	139,455	EUR	896,341	917,930	0.11
REN - Redes Energeticas Nacionais SGPS SA	303,226	EUR	869,661	832,206	0.10
Semapa-Sociedade de Investimento e Gestao	21,781	EUR	393,466	306,580	0.04
Sonae SGPS SA	393,160	EUR	516,948	380,347	0.04
			5,738,977	5,393,815	0.65
Singapore					
BW LPG Ltd.	61,270	NOK	227,609	299,234	0.04
			227,609	299,234	0.04
South Africa					
Mediclinic International PLC	254,039	GBP	1,119,932	985,789	0.12
			1,119,932	985,789	0.12
Spain					
Acciona SA	13,831	EUR	1,239,297	1,486,871	0.18
Acerinox SA	89,986	EUR	1,155,933	904,864	0.11
Aedas Homes SAU	9,443	EUR	291,294	224,752	0.03
Almirall SA	47,439	EUR	765,011	877,342	0.11
Applus Services SA	79,166	EUR	980,747	1,077,344	0.13
Atresmedia Corp. de Medios de Comunicacion SA	68,377	EUR	651,246	335,454	0.04
Bolsas y Mercados Espanoles SHMSF SA	49,283	EUR	1,661,694	1,207,778	0.15
Cia de Distribucion Integral Logista Holdings SA	40,444	EUR	914,437	917,468	0.11
CIE Automotive SA	42,570	EUR	1,019,956	1,234,268	0.15
Construccion y Auxiliar de Ferrocarriles SA	10,187	EUR	461,275	467,519	0.06
Corp Financiera Alba SA	7,783	EUR	448,726	408,597	0.05

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Spain (continued)					
Distribuidora Internacional de Alimentacion SA	197,833	EUR	738,711	119,405	0.01
Ebro Foods SA	53,150	EUR	1,177,205	1,139,123	0.14
eDreams ODIGEO SA	41,696	EUR	182,419	183,049	0.02
Ence Energia y Celulosa SA	94,035	EUR	466,303	424,922	0.05
Ercros SA	71,239	EUR	305,003	164,039	0.02
Euskaltel SA	44,027	EUR	447,028	408,624	0.05
Faes Farma SA	155,908	EUR	560,207	735,937	0.09
Fluidra SA	37,868	EUR	544,132	501,102	0.06
Fomento de Construcciones y Contratas SA	61,868	EUR	645,743	825,736	0.10
Gestamp Automocion SA	121,340	EUR	848,644	719,237	0.09
Global Dominion Access SA	45,380	EUR	223,160	232,813	0.03
Grupo Catalana Occidente SA	24,302	EUR	928,811	899,442	0.11
Grupo Empresarial San Jose SA	19,251	EUR	158,106	171,000	0.02
Indra Sistemas SA	74,648	EUR	931,458	755,731	0.09
Inmobiliaria Colonial Socimi SA REIT	168,726	EUR	1,557,950	1,882,063	0.23
Lar Espana Real Estate Socimi REIT SA	35,834	EUR	306,783	278,309	0.03
Let's GOWEX SA ⁽¹⁾	11,914	EUR	377,753	1	0.00
Liberbank SA	1,538,914	EUR	995,623	664,554	0.08
Masmovil Ibercom SA	41,212	EUR	1,029,004	919,872	0.11
Mediaset Espana Comunicacion SA	91,393	EUR	989,413	665,477	0.08
Melia Hotels International SA	64,222	EUR	822,132	614,343	0.07
Merlin Properties Socimi REIT SA	227,656	EUR	2,818,492	3,162,908	0.38
Metrovacesa SA	34,233	EUR	526,151	369,574	0.05
Miquel y Costas & Miquel SA	15,323	EUR	301,879	267,331	0.03
Neinor Homes SA	44,780	EUR	814,312	545,652	0.07
Obrascon Huarte Lain SA	153,740	EUR	747,937	196,789	0.02
Pharma Mar SA	126,417	EUR	328,284	259,711	0.03
Promotora de Informaciones SA - A -	156,564	EUR	314,504	256,745	0.03
Prosegur Cash SA	335,799	EUR	633,167	665,390	0.08
Prosegur Cia de Seguridad SA	160,778	EUR	972,815	756,178	0.09
Sacyr SA	188,762	EUR	478,904	458,299	0.06
Solaria Energia y Medio Ambiente SA	43,428	EUR	209,173	249,010	0.03
Talgo SA	69,307	EUR	427,497	432,519	0.05
Tecnicas Reunidas SA	25,848	EUR	978,491	664,070	0.08
Telepizza Group SA	34,289	EUR	150,632	184,699	0.02
Tubacex SA	101,062	EUR	372,258	318,798	0.04
Unicaja Banco SA	596,889	EUR	895,736	533,594	0.06
Viscofan SA	27,747	EUR	1,651,162	1,455,417	0.18
Zardoya Otis SA	111,149	EUR	1,040,404	845,531	0.10
			37,487,002	33,069,251	4.00
Sweden					
AAK AB	112,889	SEK	1,501,340	2,141,414	0.26
AcadeMedia AB	29,456	SEK	190,178	166,040	0.02
AF Poyry AB	54,620	SEK	989,164	1,237,430	0.15
Alimak Group AB	28,251	SEK	372,003	434,200	0.05
Arjo AB - B -	158,635	SEK	495,883	718,099	0.09

⁽¹⁾ The security is fair valued.

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Sweden (continued)					
Attendo AB	81,323	SEK	652,312	352,877	0.04
Avanza Bank Holdings AB	88,521	SEK	823,589	676,439	0.08
Axfood AB	71,109	SEK	1,246,423	1,408,277	0.17
Betsson AB	85,097	SEK	817,749	520,953	0.06
Bilia AB - A -	59,392	SEK	573,198	537,704	0.07
BillerudKorsnas AB	110,828	SEK	1,661,364	1,475,803	0.18
BioGaia AB - B -	8,204	SEK	316,155	379,774	0.05
Biotage AB	44,470	SEK	448,493	521,953	0.06
Bonava AB - B -	50,248	SEK	670,477	631,471	0.08
Boozt AB	18,245	SEK	113,208	100,288	0.01
Bravida Holdings AB	119,992	SEK	892,843	1,064,360	0.13
Bure Equity AB	35,316	SEK	389,830	602,925	0.07
Camurus AB	8,083	SEK	62,397	64,467	0.01
Castellum AB	166,714	SEK	2,655,402	3,190,282	0.39
Cellavision AB	12,784	SEK	345,429	438,846	0.05
Clas Ohlson AB - B -	34,619	SEK	470,852	344,578	0.04
Climeon AB	20,575	SEK	216,215	194,037	0.02
Cloetta AB - B -	166,806	SEK	556,186	542,944	0.07
Collector AB	29,144	SEK	159,829	166,794	0.02
Dios Fastigheter AB	68,081	SEK	456,981	504,103	0.06
Dometic Group AB	183,572	SEK	1,526,982	1,839,638	0.22
Dustin Group AB	50,986	SEK	445,365	469,294	0.06
Elekta AB - B -	228,982	SEK	2,162,281	3,324,338	0.40
Eltel AB	104,092	SEK	416,964	263,646	0.03
Evolution Gaming Group AB	76,546	SEK	893,139	1,516,367	0.18
Fabege AB	168,540	SEK	1,732,480	2,538,581	0.31
Fastighets AB Balder - B -	64,236	SEK	1,571,217	2,153,154	0.26
Fingerprint Cards AB - B -	226,108	SEK	372,946	400,883	0.05
Fortnox AB	35,082	SEK	380,087	530,113	0.06
Getinge AB - B -	143,009	SEK	1,481,723	2,254,987	0.27
Granges AB	38,994	SEK	370,238	447,173	0.05
Hansa Biopharma AB	23,176	SEK	574,394	430,638	0.05
Hembla AB	18,681	SEK	310,518	364,431	0.04
Hemfosa Fastigheter AB	100,240	SEK	741,524	948,035	0.11
Hexpol AB	152,889	SEK	1,478,771	1,246,584	0.15
Hoist Finance AB	57,598	SEK	481,791	281,590	0.03
Holmen AB - B -	69,197	SEK	1,451,776	1,477,434	0.18
Hufvudstaden AB - A -	80,726	SEK	1,240,736	1,373,826	0.17
Humana AB	25,405	SEK	141,447	153,610	0.02
Indutrade AB	58,692	SEK	1,359,999	1,877,496	0.23
Intrum AB	45,173	SEK	1,388,440	1,160,704	0.14
Investment AB Oresund	7,044	SEK	104,667	93,230	0.01
Inwido AB	39,903	SEK	408,655	276,752	0.03
JM AB	34,319	SEK	909,054	789,712	0.10
Karo Pharma AB	46,240	SEK	198,327	193,070	0.02
Klovern AB - B -	195,556	SEK	165,575	307,723	0.04
Kungsleden AB	118,239	SEK	821,077	976,171	0.12
LeoVegas AB	53,287	SEK	388,226	212,960	0.03

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Sweden (continued)					
Lifco AB - B -	26,832	SEK	1,355,460	1,487,903	0.18
Lindab International AB	57,904	SEK	555,507	666,525	0.08
Loomis AB - B -	45,495	SEK	1,523,937	1,565,175	0.19
Mekonomen AB	32,381	SEK	501,255	269,952	0.03
Modern Times Group MTG AB - B -	30,693	SEK	442,957	344,040	0.04
Munters Group AB	56,524	SEK	340,965	265,373	0.03
Mycronic AB	53,152	SEK	546,128	646,197	0.08
NCC AB - B -	55,702	SEK	1,100,847	966,269	0.12
NetEnt AB	139,707	SEK	845,615	447,962	0.05
New Wave Group AB - B -	34,507	SEK	246,358	240,257	0.03
Nibe Industrier AB - B -	199,056	SEK	1,888,689	2,916,693	0.35
Nobia AB	48,326	SEK	429,298	281,783	0.03
Nobina AB	61,651	SEK	380,653	382,736	0.05
Nolato AB - B -	14,585	SEK	713,528	890,518	0.11
Nordic Entertainment Group AB - B -	39,504	SEK	866,080	928,184	0.11
Nyfosa AB	98,636	SEK	484,081	619,252	0.08
Oncopeptides AB	19,751	SEK	296,378	308,669	0.04
Padox AB	47,556	SEK	810,455	876,471	0.11
Paradox Interactive AB	24,664	SEK	394,361	410,438	0.05
Peab AB	107,249	SEK	943,111	917,226	0.11
Ratos AB - B -	162,525	SEK	690,638	451,585	0.05
RaySearch Laboratories AB	19,289	SEK	232,462	275,670	0.03
Recipharm AB - B -	35,888	SEK	547,403	438,630	0.05
Resurs Holdings AB	79,809	SEK	516,261	475,678	0.06
Saab AB - B -	58,637	SEK	2,024,367	1,909,864	0.23
Sagax AB - D -	26,258	SEK	96,001	101,883	0.01
SAS AB	137,579	SEK	325,450	183,573	0.02
Scandi Standard AB	45,357	SEK	320,349	312,868	0.04
Scandic Hotels Group AB	41,212	SEK	407,174	363,562	0.04
SkiStar AB	31,228	SEK	337,856	384,367	0.05
Ssab AB - A -	84,642	SEK	328,428	295,301	0.04
Ssab AB - B -	409,906	SEK	1,473,443	1,248,512	0.15
Stillfront Group AB	11,305	SEK	303,736	292,427	0.04
Storytel AB	22,337	SEK	263,120	260,007	0.03
Svenska Cellulosa AB SCA - B -	387,924	SEK	3,308,780	3,374,088	0.41
Sweco AB - B -	40,982	SEK	875,520	1,125,457	0.14
Swedish Orphan Biovitrum AB	110,578	SEK	1,918,202	2,131,542	0.26
THQ Nordic AB	22,760	SEK	544,446	590,697	0.07
Thule Group AB	63,777	SEK	1,250,538	1,576,862	0.19
Tobii AB	67,792	SEK	321,059	301,762	0.04
Trelleborg AB - B -	152,694	SEK	3,091,992	2,169,893	0.26
Troax Group AB	22,359	SEK	243,300	228,935	0.03
Vitrolife AB	37,404	SEK	515,804	729,681	0.09
Volati AB	14,970	SEK	69,900	72,041	0.01
Wallenstam AB - B -	101,153	SEK	898,656	1,070,598	0.13
Wihlborgs Fastigheter AB	90,782	SEK	1,018,080	1,316,986	0.16
Xvivo Perfusion AB	9,326	SEK	178,861	199,623	0.02
			77,363,388	83,631,913	10.11

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Switzerland					
Allreal Holdings AG	10,413	CHF	1,462,260	1,794,240	0.22
ALSO Holdings AG	3,318	CHF	419,338	475,070	0.06
APG SGA SA	224	CHF	85,387	63,524	0.01
Arbonia AG	17,635	CHF	257,335	233,686	0.03
Aryzta AG	601,900	CHF	801,313	690,796	0.08
Ascom Holdings AG	11,517	CHF	204,240	150,961	0.02
Autoneum Holdings AG	2,322	CHF	490,795	334,844	0.04
Bachem Holdings AG - B -	3,810	CHF	473,256	504,092	0.06
Banque Cantonale Vaudoise	2,225	CHF	1,549,799	1,734,359	0.21
Basilea Pharmaceutica AG	3,615	CHF	215,888	133,699	0.02
Bell Food Group AG	1,832	CHF	632,715	508,263	0.06
BKW AG	13,390	CHF	736,592	895,413	0.11
Bobst Group SA	6,594	CHF	485,134	488,632	0.06
Bossard Holding AG - A -	4,627	CHF	874,895	720,388	0.09
Bucher Industries AG	4,361	CHF	1,432,854	1,504,657	0.18
Burckhardt Compression Holdings AG	1,762	CHF	583,381	468,963	0.06
Burkhalter Holdings AG	5,073	CHF	381,756	400,637	0.05
Cembra Money Bank AG	18,798	CHF	1,482,933	1,815,212	0.22
Coltene Holdings AG	1,474	CHF	131,649	133,945	0.02
Comet Holdings AG	5,566	CHF	636,806	540,045	0.06
Conzzeta AG	804	CHF	695,739	682,782	0.08
Daetwyler Holdings AG	5,641	CHF	900,736	859,746	0.10
DKSH Holdings AG	21,399	CHF	1,340,619	1,255,408	0.15
dormakaba Holdings AG	2,062	CHF	1,452,923	1,496,272	0.18
EDAG Engineering Group AG	2,835	EUR	41,372	38,419	0.00
EFG International AG	66,414	CHF	510,916	460,470	0.05
Emmi AG	1,473	CHF	1,056,988	1,379,332	0.17
Feintool International Holdings AG	2,314	CHF	159,829	164,472	0.02
Ferrexpo PLC	209,640	GBP	629,560	739,861	0.09
Flughafen Zurich AG	13,197	CHF	2,358,710	2,487,804	0.30
Forbo Holdings AG	705	CHF	1,037,757	1,246,585	0.15
Galenica AG	29,148	CHF	1,354,862	1,464,874	0.18
GAM Holdings AG	123,065	CHF	1,592,880	569,507	0.07
Georg Fischer AG	2,569	CHF	2,583,161	2,458,335	0.30
Gurit Holdings AG	124	CHF	121,906	130,232	0.01
Helvetia Holdings AG	23,613	CHF	2,712,198	2,966,762	0.36
Huber + Suhner AG	11,393	CHF	725,282	960,518	0.12
Idorsia Ltd.	49,505	CHF	934,424	1,132,268	0.14
Implenia AG	4,528	CHF	233,925	134,215	0.02
Inficon Holdings AG	1,372	CHF	700,075	837,975	0.10
Interroll Holdings AG	381	CHF	724,446	959,338	0.12
Intershop Holdings AG	1,068	CHF	522,423	544,406	0.07
IWG PLC	417,966	GBP	1,575,099	1,811,274	0.22
Kardex AG	4,864	CHF	588,356	850,078	0.10
Komax Holdings AG	1,525	CHF	378,974	339,410	0.04
Landis+Gyr Group AG	13,455	CHF	908,659	1,072,950	0.13
LEM Holdings SA	369	CHF	585,468	519,249	0.06
Leonteq AG	4,005	CHF	307,740	142,537	0.02

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Switzerland (continued)					
Logitech International SA	108,943	CHF	3,521,770	4,358,837	0.53
Medartis Holdings AG	2,776	CHF	152,334	168,268	0.02
Meyer Burger Technology AG	464,129	CHF	581,395	248,964	0.03
Mobilezone Holdings AG	4,946	CHF	48,741	50,576	0.01
Mobimo Holdings AG	4,165	CHF	942,169	1,108,531	0.13
Molecular Partners AG	8,235	CHF	184,184	122,976	0.01
OC Oerlikon Corp. AG	133,130	CHF	1,643,750	1,627,600	0.20
Oriflame Holdings AG	39,586	SEK	1,011,419	968,083	0.12
Orior AG	5,314	CHF	433,842	449,646	0.05
Panalpina Welttransport Holdings AG	6,568	CHF	997,328	1,514,345	0.18
PSP Swiss Property AG	27,699	CHF	2,585,842	3,241,493	0.39
Rieter Holdings AG	1,024	CHF	194,164	156,068	0.02
Schweiter Technologies AG	810	CHF	835,008	763,477	0.09
Sensirion Holdings AG	7,970	CHF	325,714	275,885	0.03
SFS Group AG	10,391	CHF	950,089	885,633	0.11
Siegfried Holdings AG	2,236	CHF	681,789	779,733	0.09
SIG Combibloc Group AG	84,311	CHF	877,543	970,225	0.12
St Galler Kantonalbank AG	2,101	CHF	908,030	948,144	0.11
Sulzer AG	11,860	CHF	1,352,669	1,297,910	0.16
Sunrise Communications Group AG	21,729	CHF	1,505,128	1,623,546	0.20
Swissquote Group Holdings SA	7,769	CHF	297,157	331,159	0.04
Tamedia AG	927	CHF	97,405	101,162	0.01
Tecan Group AG	7,359	CHF	1,415,079	1,911,076	0.23
u-blox Holdings AG	5,350	CHF	987,246	454,887	0.05
Valiant Holdings AG	9,945	CHF	1,105,563	1,081,200	0.13
Valora Holdings AG	2,584	CHF	718,203	658,589	0.08
VAT Group AG	16,471	CHF	1,937,308	2,031,423	0.24
Vetropack Holdings AG	1	CHF	2,111	2,128	0.00
Vontobel Holdings AG	18,966	CHF	1,040,181	1,056,260	0.13
VZ Holdings AG	1,448	CHF	421,537	397,272	0.05
Ypsomed Holdings AG	3,194	CHF	468,603	440,281	0.05
Zehnder Group AG	5,297	CHF	210,616	193,137	0.02
Zur Rose Group AG	5,381	CHF	592,176	562,935	0.07
			69,099,446	72,077,954	8.71
United Arab Emirates					
Borr Drilling Ltd.	35,471	NOK	718,911	343,225	0.04
			718,911	343,225	0.04
United Kingdom					
AA PLC	452,767	GBP	1,231,583	277,861	0.03
AB Dynamics PLC	9,804	GBP	335,505	320,049	0.04
Abcam PLC	121,283	GBP	1,640,250	2,275,221	0.28
Acacia Mining PLC	139,912	GBP	474,962	315,711	0.04
Advanced Medical Solutions Group PLC	92,358	GBP	370,761	352,632	0.04
African Minerals Ltd. ⁽¹⁾	139,811	USD	354,913	419	0.00
AG Barr PLC	46,521	GBP	561,173	548,852	0.07
Aggreko PLC	161,331	GBP	1,743,206	1,622,075	0.20

⁽¹⁾ The security is fair valued.

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
United Kingdom (continued)					
Alliance Pharma PLC	310,467	GBP	344,034	268,689	0.03
Amigo Holdings PLC	100,232	GBP	327,914	253,855	0.03
Anglo Pacific Group PLC	87,055	GBP	238,414	229,345	0.03
AO World PLC	183,811	GBP	392,469	170,306	0.02
Arrow Global Group PLC	140,968	GBP	597,695	407,261	0.05
Ascential PLC	246,205	GBP	1,209,565	1,116,135	0.13
Ashmore Group PLC	271,243	GBP	1,424,221	1,758,850	0.21
Asos PLC	36,479	GBP	2,322,994	1,183,884	0.14
Assura REIT PLC	1,592,028	GBP	1,221,492	1,292,699	0.16
Aston Martin Lagonda Global Holdings PLC	43,966	GBP	495,799	562,353	0.07
Avast PLC	248,240	GBP	902,284	947,805	0.11
AVEVA Group PLC	41,160	GBP	1,350,802	2,117,375	0.26
B&M European Value Retail SA	564,076	GBP	2,816,354	2,392,759	0.29
Babcock International Group PLC	150,388	GBP	894,597	876,989	0.11
Bakkavor Group PLC	123,058	GBP	266,624	187,313	0.02
Balfour Beatty PLC	433,761	GBP	1,601,560	1,335,955	0.16
BBA Aviation PLC	653,978	GBP	2,457,604	2,348,801	0.28
BCA Marketplace PLC	455,566	GBP	1,253,308	1,408,911	0.17
Beazley PLC	333,341	GBP	2,078,444	2,339,701	0.28
Bellway PLC	78,182	GBP	3,002,578	2,771,138	0.34
Biffa PLC	183,528	GBP	550,165	481,167	0.06
Big Yellow Group REIT PLC	102,890	GBP	1,173,714	1,295,732	0.16
Blue Prism Group PLC	38,568	GBP	729,704	678,362	0.08
Bodycote PLC	118,588	GBP	1,330,102	1,247,411	0.15
boohoo Group PLC	463,477	GBP	946,211	1,248,749	0.15
Bovis Homes Group PLC	79,634	GBP	1,144,989	1,046,948	0.13
Brewin Dolphin Holdings PLC	162,630	GBP	739,950	632,942	0.08
Britvic PLC	172,685	GBP	1,828,804	1,952,712	0.24
BTG PLC	230,405	GBP	2,238,245	2,449,991	0.30
Cairn Energy PLC	322,655	GBP	825,836	710,823	0.09
Capita PLC	1,047,697	GBP	1,737,350	1,406,075	0.17
Capital & Counties Properties PLC	470,897	GBP	1,942,075	1,298,107	0.16
Card Factory PLC	246,824	GBP	966,641	552,560	0.07
Central Asia Metals PLC	130,312	GBP	454,853	354,915	0.04
Charter Court Financial Services Group PLC	108,950	GBP	468,738	411,129	0.05
Chemring Group PLC	116,626	GBP	285,528	274,002	0.03
Cineworld Group PLC	645,868	GBP	2,297,572	2,082,939	0.25
Civitas Social Housing REIT PLC	298,423	GBP	378,224	319,794	0.04
Clinigen Healthcare Ltd.	74,690	GBP	880,479	957,234	0.12
Close Brothers Group PLC	98,264	GBP	2,056,057	1,768,357	0.21
Coats Group PLC	814,330	GBP	878,179	849,328	0.10
Cobham PLC	1,504,697	GBP	2,420,323	2,040,463	0.25
Computacenter PLC	41,872	GBP	690,339	709,829	0.09
ConvaTec Group PLC	938,864	GBP	1,757,395	1,742,153	0.21
Costain Group PLC	89,812	GBP	451,104	199,117	0.02
Countryside Properties PLC	260,306	GBP	1,129,624	988,574	0.12
Cranswick PLC	32,424	GBP	1,177,272	1,067,140	0.13
Crest Nicholson Holdings PLC	144,372	GBP	960,051	655,960	0.08

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
United Kingdom (continued)					
Custodian REIT PLC	161,292	GBP	244,078	243,458	0.03
CVS Group PLC	51,199	GBP	620,959	471,440	0.06
CYBG PLC	797,724	GBP	2,706,252	1,952,352	0.24
Daily Mail & General Trust PLC	95,018	GBP	955,288	944,459	0.11
Dart Group PLC	64,216	GBP	552,366	682,426	0.08
De La Rue PLC	43,148	GBP	368,280	167,489	0.02
Dechra Pharmaceuticals PLC	64,071	GBP	1,936,118	2,239,176	0.27
Derwent London REIT PLC	68,281	GBP	2,944,416	2,707,843	0.33
DFS Furniture PLC	153,996	GBP	490,007	497,816	0.06
Dialog Semiconductor PLC	47,564	EUR	1,732,368	1,920,723	0.23
Dignity PLC	35,001	GBP	756,788	288,434	0.03
Diploma PLC	71,494	GBP	1,121,736	1,393,973	0.17
Dixons Carphone PLC	546,377	GBP	1,218,956	761,087	0.09
Domino's Pizza Group PLC	258,782	GBP	1,025,814	915,598	0.11
Drax Group PLC	230,804	GBP	1,141,389	764,323	0.09
DS Smith PLC	864,164	GBP	4,793,517	3,986,854	0.48
Dunelm Group PLC	73,394	GBP	811,119	859,359	0.10
EI Group PLC	250,073	GBP	490,532	625,715	0.08
Electrocomponents PLC	271,798	GBP	1,809,232	2,188,965	0.26
Elementis PLC	342,903	GBP	1,135,506	617,524	0.07
EMIS Group PLC	39,022	GBP	532,710	603,906	0.07
Empiric Student Property REIT PLC	235,285	GBP	315,370	271,898	0.03
EnQuest PLC	1,236,290	GBP	563,384	310,752	0.04
Equiniti Group PLC	271,343	GBP	833,643	759,054	0.09
Essentra PLC	154,651	GBP	1,222,048	844,376	0.10
Euromoney Institutional Investor PLC	66,322	GBP	1,244,141	1,098,992	0.13
Fevertree Drinks PLC	65,353	GBP	1,708,461	1,927,991	0.23
First Derivatives PLC	14,230	GBP	463,277	643,829	0.08
Firstgroup PLC	852,487	GBP	1,272,583	1,060,549	0.13
Forterra PLC	83,966	GBP	320,163	316,316	0.04
Frontier Developments PLC	16,435	GBP	357,455	208,959	0.03
Funding Circle Holdings PLC	70,211	GBP	225,822	160,665	0.02
Future PLC	62,887	GBP	551,734	775,552	0.09
Galliford Try PLC	80,594	GBP	1,119,328	646,716	0.08
Games Workshop Group PLC	19,242	GBP	797,335	1,216,138	0.15
GB Group PLC	102,365	GBP	604,819	720,448	0.09
GCP Student Living REIT PLC	209,483	GBP	413,293	432,440	0.05
Genus PLC	40,403	GBP	1,132,733	1,361,626	0.16
Go-Ahead Group PLC	32,841	GBP	972,764	824,232	0.10
GoCo Group PLC	278,199	GBP	350,592	331,050	0.04
Grainger PLC	395,899	GBP	1,265,513	1,237,482	0.15
Great Portland Estates REIT PLC	163,772	GBP	1,659,389	1,425,679	0.17
Greene King PLC	192,633	GBP	1,815,238	1,515,114	0.18
Greggs PLC	63,731	GBP	1,137,427	1,863,918	0.23
Gulf Keystone Petroleum Ltd.	174,908	GBP	469,509	501,975	0.06
Halfords Group PLC	142,340	GBP	684,843	406,877	0.05
Hammerson REIT PLC	485,429	GBP	1,718,349	1,711,939	0.21
Hansteen Holdings REIT PLC	364,114	GBP	468,714	451,359	0.05

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
United Kingdom (continued)					
Hastings Group Holdings PLC	204,231	GBP	714,678	508,413	0.06
Hays PLC	917,604	GBP	2,078,829	1,834,668	0.22
Helical PLC	77,483	GBP	358,274	363,388	0.04
Hill & Smith Holdings PLC	59,023	GBP	1,048,525	879,639	0.11
HomeServe PLC	192,293	GBP	1,934,236	2,904,961	0.35
Howden Joinery Group PLC	389,374	GBP	2,548,757	2,512,471	0.30
Hunting PLC	74,796	GBP	659,338	485,960	0.06
Hurricane Energy PLC	878,092	GBP	481,473	586,713	0.07
Ibstock PLC	254,449	GBP	827,678	786,925	0.10
IG Design Group PLC	36,874	GBP	288,351	284,393	0.03
IG Group Holdings PLC	219,900	GBP	2,063,390	1,634,982	0.20
IMI PLC	169,497	GBP	2,537,962	2,239,162	0.27
Inchcape PLC	260,303	GBP	2,532,278	2,040,732	0.25
Indivior PLC	518,212	GBP	1,685,618	281,421	0.03
Inmarsat PLC	289,927	GBP	1,902,072	2,009,520	0.24
IntegraFin Holdings PLC	177,870	GBP	864,757	860,226	0.10
Intermediate Capital Group PLC	181,818	GBP	2,306,917	3,195,631	0.39
International Personal Finance PLC	175,103	GBP	673,440	267,424	0.03
Intu Properties REIT PLC	542,898	GBP	1,228,076	527,054	0.06
iomart Group PLC	71,713	GBP	331,643	295,712	0.04
IQE PLC	563,351	GBP	734,698	435,205	0.05
ITE Group PLC	594,090	GBP	807,940	540,610	0.07
J D Wetherspoon PLC	40,978	GBP	580,388	744,741	0.09
JD Sports Fashion PLC	274,282	GBP	1,486,542	2,046,998	0.25
John Laing Group PLC	318,786	GBP	1,205,817	1,597,721	0.19
John Menzies PLC	63,150	GBP	490,503	364,884	0.04
JPJ Group PLC	50,259	GBP	466,209	473,338	0.06
Jupiter Fund Management PLC	281,381	GBP	1,691,105	1,513,030	0.18
Just Eat PLC	406,990	GBP	3,470,978	3,237,352	0.39
Just Group PLC	661,268	GBP	1,169,632	473,819	0.06
Kainos Group PLC	58,896	GBP	340,518	488,719	0.06
KAZ Minerals PLC	159,906	GBP	1,207,370	1,228,808	0.15
Keller Group PLC	55,740	GBP	665,759	435,574	0.05
Kier Group PLC	113,239	GBP	1,144,337	153,199	0.02
Lancashire Holdings Ltd.	111,438	GBP	973,129	976,480	0.12
Learning Technologies Group PLC	364,089	GBP	485,635	447,621	0.05
LondonMetric Property REIT PLC	523,953	GBP	1,261,357	1,407,022	0.17
Lookers PLC	68,614	GBP	102,902	44,448	0.01
LXI REIT PLC	306,811	GBP	499,362	496,689	0.06
Man Group PLC	981,272	GBP	2,144,928	1,945,732	0.24
Marshalls PLC	126,986	GBP	652,483	1,103,023	0.13
Marston's PLC	478,795	GBP	766,186	711,126	0.09
McCarthy & Stone PLC	295,214	GBP	624,246	513,232	0.06
Metro Bank PLC	83,747	GBP	2,450,639	560,103	0.07
Mitchells & Butlers PLC	144,306	GBP	698,664	526,181	0.06
Mitie Group PLC	310,639	GBP	998,827	578,398	0.07
Moneysupermarket.com Group PLC	327,958	GBP	1,389,811	1,720,908	0.21
Morgan Advanced Materials PLC	156,320	GBP	635,843	553,077	0.07

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
United Kingdom (continued)					
Morgan Sindall Group PLC	30,749	GBP	580,951	484,482	0.06
N Brown Group PLC	124,611	GBP	572,808	206,170	0.02
National Express Group PLC	333,871	GBP	1,647,006	1,705,620	0.21
NCC Group PLC	208,808	GBP	495,715	434,767	0.05
NewRiver REIT PLC	158,723	GBP	660,564	359,976	0.04
Northern Drilling Ltd.	20,566	NOK	170,864	90,696	0.01
Northgate PLC	39,628	GBP	231,051	175,260	0.02
Numis Corp. PLC	61,804	GBP	315,675	212,770	0.03
On the Beach Group PLC	87,671	GBP	480,885	532,008	0.06
OneSavings Bank PLC	141,298	GBP	733,128	652,064	0.08
Oxford Biomedica PLC	41,172	GBP	369,255	362,081	0.04
P2P Global Investments PLC	37,204	GBP	429,451	399,630	0.05
Pagegroup PLC	206,494	GBP	1,435,167	1,348,189	0.16
Paragon Banking Group PLC	153,206	GBP	951,558	855,596	0.10
Patisserie Holdings PLC ⁽¹⁾	36,176	GBP	218,546	5	0.00
Pendragon PLC	1,051,638	GBP	431,527	217,895	0.03
Pennon Group PLC	263,618	GBP	2,779,397	2,492,144	0.30
Petrofac Ltd.	181,492	GBP	1,119,890	993,235	0.12
Pets at Home Group PLC	365,720	GBP	898,901	870,861	0.11
Phoenix Group Holdings PLC	344,085	GBP	3,154,532	3,104,832	0.38
Photo-Me International PLC	216,641	GBP	411,938	265,793	0.03
Polypipe Group PLC	154,078	GBP	749,135	871,447	0.11
Premier Oil PLC	614,637	GBP	819,444	601,549	0.07
Primary Health Properties REIT PLC	823,100	GBP	1,344,467	1,397,444	0.17
Provident Financial PLC	146,626	GBP	1,208,446	769,770	0.09
PZ Cussons PLC	207,960	GBP	788,932	566,395	0.07
QinetiQ Group PLC	362,399	GBP	1,266,562	1,288,663	0.16
Quilter PLC	1,187,631	GBP	2,387,388	2,121,841	0.26
Rathbone Brothers PLC	29,607	GBP	990,438	836,515	0.10
RDI REIT PLC	215,091	GBP	575,965	289,076	0.04
Redde PLC	257,447	GBP	544,371	345,346	0.04
Redrow PLC	139,166	GBP	1,035,655	963,514	0.12
Regional REIT Ltd.	93,091	GBP	123,997	127,718	0.02
Renewi PLC	632,208	GBP	732,222	232,533	0.03
Renishaw PLC	21,574	GBP	1,089,150	1,169,129	0.14
Restaurant Group PLC	355,714	GBP	995,417	596,681	0.07
Restore PLC	87,169	GBP	460,982	443,760	0.05
Rightmove PLC	575,843	GBP	3,312,722	3,918,685	0.47
Rotork PLC	548,727	GBP	2,052,150	2,211,023	0.27
Royal Mail PLC	569,661	GBP	1,514,384	1,536,291	0.19
RPC Group PLC	257,758	GBP	2,665,956	2,600,114	0.31
RPS Group PLC	167,548	GBP	560,035	229,018	0.03
RWS Holdings PLC	118,926	GBP	814,175	980,794	0.12
Sabre Insurance Group PLC	120,529	GBP	420,365	418,775	0.05
Safestore Holdings REIT PLC	129,542	GBP	801,465	1,011,466	0.12
Saga PLC	860,259	GBP	1,632,013	435,532	0.05

⁽¹⁾ The security is fair valued.

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
United Kingdom (continued)					
Savills PLC	84,107	GBP	1,020,511	960,176	0.12
Scapa Group PLC	111,586	GBP	505,754	263,297	0.03
Seadrill Ltd.	50,387	NOK	232,820	206,251	0.03
Senior PLC	242,854	GBP	880,613	666,995	0.08
Serco Group PLC	778,136	GBP	1,277,098	1,426,081	0.17
Serica Energy PLC	114,603	GBP	199,580	185,236	0.02
Shaftesbury REIT PLC	115,541	GBP	1,423,793	1,182,274	0.14
SIG PLC	435,569	GBP	874,619	718,990	0.09
Sirius Minerals PLC	3,705,435	GBP	1,070,990	694,182	0.08
Smart Metering Systems PLC	80,532	GBP	645,397	544,238	0.07
Soco International PLC	222,698	GBP	397,061	197,833	0.02
Softcat PLC	72,657	GBP	577,823	898,352	0.11
Sophos Group PLC	204,064	GBP	1,096,899	1,025,084	0.12
Spectris PLC	70,821	GBP	2,435,975	2,594,054	0.31
Spire Healthcare Group PLC	234,340	GBP	873,261	356,999	0.04
Sports Direct International PLC	94,840	GBP	455,260	333,381	0.04
SSP Group PLC	289,642	GBP	2,148,536	2,528,784	0.31
St Modwen Properties PLC	160,569	GBP	874,921	895,080	0.11
Staffline Group PLC	16,422	GBP	183,404	24,830	0.00
Stagecoach Group PLC	329,916	GBP	869,103	532,833	0.06
Standard Life Investment Property Income Trust REIT Ltd.	327,690	GBP	398,265	392,862	0.05
Stobart Group Ltd.	258,413	GBP	647,169	364,402	0.04
Stock Spirits Group PLC	77,125	GBP	245,098	216,436	0.03
Stolt-Nielsen Ltd.	14,516	NOK	176,658	176,724	0.02
Subsea 7 SA	149,015	NOK	1,880,580	1,794,077	0.22
Superdry PLC	45,361	GBP	892,107	266,140	0.03
Synthomer PLC	158,927	GBP	911,840	755,263	0.09
TalkTalk Telecom Group PLC	511,290	GBP	1,216,310	725,552	0.09
Tate & Lyle PLC	297,961	GBP	2,673,784	2,800,124	0.34
Ted Baker PLC	24,485	GBP	820,803	252,101	0.03
Telecom Plus PLC	48,774	GBP	870,511	875,253	0.11
Telford Homes PLC	62,001	GBP	320,214	248,168	0.03
Thomas Cook Group PLC	1,090,949	GBP	1,560,429	182,651	0.02
Torm PLC	26,299	DKK	239,147	228,722	0.03
TP Icap PLC	362,605	GBP	1,959,918	1,382,616	0.17
Travis Perkins PLC	157,449	GBP	2,383,177	2,553,912	0.31
Tritax Big Box REIT PLC	1,156,577	GBP	2,190,137	2,271,259	0.27
Tullow Oil PLC	842,789	GBP	2,452,342	2,247,134	0.27
Ultra Electronics Holdings PLC	42,507	GBP	964,405	892,628	0.11
UNITE Group REIT PLC	180,034	GBP	1,837,210	2,232,865	0.27
Urban & Civic PLC	54,237	GBP	226,476	228,481	0.03
Vectura Group PLC	520,371	GBP	808,447	571,876	0.07
Vesuvius PLC	125,744	GBP	940,690	876,989	0.11
Victoria PLC	83,532	GBP	746,122	516,672	0.06
Victrex PLC	51,679	GBP	1,601,252	1,423,303	0.17
Watkin Jones PLC	117,853	GBP	309,625	308,983	0.04
WH Smith PLC	68,445	GBP	1,727,565	1,716,066	0.21

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments
as at 30 June 2019
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
United Kingdom (continued)					
William Hill PLC	518,151	GBP	1,738,925	1,019,181	0.12
Workspace Group REIT PLC	83,837	GBP	1,049,154	932,552	0.11
			270,444,510	243,196,831	29.40
United States					
Burford Capital Ltd.	127,873	GBP	2,133,018	2,522,532	0.31
Diversified Gas & Oil PLC	493,207	GBP	837,655	696,752	0.08
			2,970,673	3,219,284	0.39
Total - Shares			851,752,341	824,543,959	99.68
Total Transferable securities and money market instruments admitted to an official stock exchange listing			851,752,341	824,543,959	99.68
Other transferable securities and money market instruments^(A)					
Shares					
Guernsey					
Regional REIT Ltd.	21,434	GBP	—	355	0.00
			—	355	0.00
United Kingdom					
Staffline Group PLC	4,105	GBP	—	982	0.00
			—	982	0.00
Total - Shares			—	1,337	0.00
Total Other transferable securities and money market instruments			—	1,337	0.00
TOTAL INVESTMENT PORTFOLIO			851,752,341	824,545,296	99.68

^(A) Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*

Statement of Investments

as at 30 June 2019

(expressed in USD)

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	10,030	EUR	966,858	1,040,560	0.76
			966,858	1,040,560	0.76
China					
TAL Education Group - ADR -	14,720	USD	450,432	560,832	0.41
			450,432	560,832	0.41
Finland					
Kemira OYJ	67,000	EUR	934,833	987,317	0.72
			934,833	987,317	0.72
Germany					
Bayerische Motoren Werke AG	4,700	EUR	327,785	348,385	0.25
			327,785	348,385	0.25
Japan					
ADEKA Corp.	43,990	JPY	654,753	650,010	0.47
Bandai Namco Holdings Inc.	133,110	JPY	6,414,649	6,461,531	4.70
Itochu Corp.	352,840	JPY	6,414,692	6,747,975	4.91
Japan Airlines Co. Ltd.	121,320	JPY	3,844,505	3,876,970	2.82
Kyocera Corp.	108,161	JPY	6,562,656	7,062,490	5.14
Lawson Inc.	41,720	JPY	1,950,845	2,001,971	1.46
Mitsubishi UFJ Financial Group Inc.	53,993	JPY	277,047	256,585	0.19
MS&AD Insurance Group Holdings Inc.	207,180	JPY	6,414,613	6,576,532	4.79
Nikon Corp.	458,050	JPY	6,414,650	6,479,192	4.72
NTT DOCOMO Inc.	40,369	JPY	860,184	941,406	0.68
Obayashi Corp.	27,480	JPY	268,907	270,617	0.20
Park24 Co. Ltd.	145,510	JPY	3,412,868	3,388,571	2.47
Seven & I Holdings Co. Ltd.	180,420	JPY	6,414,679	6,108,893	4.45
Sojitz Corp.	1,945,270	JPY	6,366,762	6,247,108	4.55
Sumitomo Corp.	116,580	JPY	1,751,951	1,766,446	1.28
Suzuki Motor Corp.	7,538	JPY	349,058	354,301	0.26
Tokyo Gas Co. Ltd.	132,050	JPY	3,385,131	3,110,051	2.26
Wacoal Holdings Corp.	53,000	JPY	1,323,033	1,375,914	1.00
West Japan Railway Co.	1,695	JPY	124,337	137,123	0.10
			63,205,320	63,813,686	46.45
Netherlands					
ING Groep NV	533,690	EUR	5,973,529	6,196,786	4.51
			5,973,529	6,196,786	4.51
Sweden					
Volvo AB - B -	464,510	SEK	6,563,101	7,377,029	5.37
			6,563,101	7,377,029	5.37
United Kingdom					
Capri Holdings Ltd.	43,970	USD	1,859,491	1,524,880	1.11
			1,859,491	1,524,880	1.11
United States					
Adobe Systems Inc.	5,040	USD	1,138,939	1,485,036	1.08
Allergan PLC	15,970	USD	2,069,233	2,673,857	1.95
Alphabet Inc. - C -	2,930	USD	3,319,439	3,167,066	2.31
Amazon.com Inc.	2,540	USD	4,879,340	4,809,820	3.50
Apple Inc.	7,292	USD	1,293,455	1,443,233	1.05
Biogen Inc.	7,500	USD	2,451,525	1,754,025	1.28

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF* (continued)

Statement of Investments
as at 30 June 2019
(expressed in USD)

Description	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)					
Delta Air Lines Inc.	13,244	USD	757,160	751,597	0.55
Facebook Inc. - A -	40,860	USD	5,450,724	7,885,980	5.74
Fortinet Inc.	19,480	USD	1,791,965	1,496,649	1.09
Intel Corp.	90,754	USD	4,093,005	4,344,394	3.16
Johnson & Johnson	42,268	USD	5,551,056	5,887,087	4.29
Micron Technology Inc.	183,290	USD	7,247,287	7,073,161	5.15
Microsoft Corp.	44,430	USD	5,551,084	5,951,843	4.33
Regeneron Pharmaceuticals Inc.	14,720	USD	5,477,018	4,607,360	3.35
Tech Data Corp.	53,450	USD	5,662,493	5,590,870	4.07
Total System Services Inc.	50,260	USD	6,451,876	6,446,850	4.69
United Technologies Corp.	17,090	USD	2,285,788	2,225,118	1.62
Wells Fargo & Co.	282	USD	12,949	13,344	0.01
			65,484,336	67,607,290	49.22
Total - Shares			145,765,685	149,456,765	108.80
Total Transferable securities and money market instruments admitted to an official stock exchange listing			145,765,685	149,456,765	108.80
TOTAL INVESTMENT PORTFOLIO			145,765,685	149,456,765	108.80

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers USD OVERNIGHT RATE SWAP UCITS ETF^(B)

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
France					
French Republic Government Bond OAT Fungible Strip Zero Coupon 09 - 25.10.28	2,000,000	EUR	2,140,313	2,281,677	11.27
French Republic Government Bond OAT Fungible Strip Zero Coupon 09 - 25.04.31	1,500,000	EUR	1,526,236	1,665,171	8.23
French Republic Government Bond OAT Fungible Strip Zero Coupon 09 - 25.10.32	2,000,000	EUR	1,970,719	2,183,741	10.79
			5,637,268	6,130,589	30.29
Germany					
Deutsche Bundesrepublik Coupon Strips Zero Coupon 97 - 04.01.20	1,500,000	EUR	1,699,084	1,713,291	8.46
Deutsche Bundesrepublik Coupon Strips Zero Coupon 97 - 04.07.20	1,300,000	EUR	1,483,377	1,488,953	7.36
Deutsche Bundesrepublik Coupon Strips Zero Coupon 03 - 04.07.29	300,000	EUR	333,232	351,616	1.74
Deutsche Bundesrepublik Coupon Strips Zero Coupon 03 - 04.07.30	700,000	EUR	769,481	815,758	4.03
Deutsche Bundesrepublik Coupon Strips Zero Coupon 03 - 04.07.31	300,000	EUR	325,597	349,635	1.73
			4,610,771	4,719,253	23.32
United Kingdom					
United Kingdom Gilt 3.50% 14 - 22.01.45	700,000	GBP	1,287,356	1,273,415	6.29
United Kingdom Gilt 4.00% 09 - 22.01.60	1,600,000	GBP	3,737,550	3,673,970	18.16
United Kingdom Gilt 4.25% 08 - 07.12.49	1,600,000	GBP	3,469,867	3,426,431	16.93
			8,494,773	8,373,816	41.38
Total - Bonds			18,742,812	19,223,658	94.99
Total Transferable securities and money market instruments admitted to an official stock exchange listing			18,742,812	19,223,658	94.99

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers USD OVERNIGHT RATE SWAP UCITS ETF^{*(B)} (continued)

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Italy					
Italy Buoni Poliennali del Tesoro Coupon Strip Zero Coupon 98 - 01.05.26	1,600,000	EUR	1,520,481	1,600,990	7.91
			1,520,481	1,600,990	7.91
Total - Bonds			1,520,481	1,600,990	7.91
Total Transferable securities and money market instruments dealt in on another regulated market			1,520,481	1,600,990	7.91
TOTAL INVESTMENT PORTFOLIO			20,263,293	20,824,648	102.90
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				20,879,010	103.16

^(B) During the period ending 30 June 2019 this Sub-Fund changed its name. Please see point 2 in the significant events section of this semi-annual report for further information.

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*

Statement of Investments

as at 30 June 2019

(expressed in USD)

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					
Bandai Namco Holdings Inc.	60,530	JPY	2,916,976	2,938,295	3.89
Daicel Corp.	21,000	JPY	235,857	186,727	0.25
Fast Retailing Co. Ltd.	1,760	JPY	1,057,867	1,063,939	1.41
Itochu Corp.	188,470	JPY	3,426,417	3,604,441	4.77
Itochu Techno-Solutions Corp.	103,950	JPY	2,582,409	2,664,840	3.53
Kyocera Corp.	6,121	JPY	369,279	399,677	0.53
Lawson Inc.	4,950	JPY	231,464	237,530	0.31
Marubeni Corp.	372,210	JPY	2,677,403	2,463,205	3.26
Mitsubishi UFJ Financial Group Inc.	90,583	JPY	464,796	430,467	0.57
MS&AD Insurance Group Holdings Inc.	110,660	JPY	3,426,205	3,512,690	4.65
Nikon Corp.	244,670	JPY	3,426,422	3,460,897	4.58
Nissin Foods Holdings Co. Ltd.	9,997	JPY	706,899	643,950	0.85
Omron Corp.	55,809	JPY	2,619,122	2,911,143	3.85
Resorttrust Inc.	102,000	JPY	1,422,722	1,561,147	2.07
Seiko Epson Corp.	190,340	JPY	2,926,417	3,012,156	3.99
Seven & I Holdings Co. Ltd.	96,370	JPY	3,426,353	3,263,020	4.32
Sumitomo Corp.	237,900	JPY	3,426,432	3,604,713	4.77
Suzuki Motor Corp.	7,650	JPY	354,245	359,566	0.48
Tokio Marine Holdings Inc.	61,190	JPY	3,057,125	3,066,315	4.06
Tokyo Gas Co. Ltd.	133,660	JPY	3,426,403	3,147,970	4.17
Toyota Boshoku Corp.	86,800	JPY	1,387,238	1,139,180	1.51
West Japan Railway Co.	12,920	JPY	947,746	1,045,208	1.38
Yamazaki Baking Co. Ltd.	16,733	JPY	260,396	252,999	0.33
			44,776,193	44,970,075	59.53
United States					
ABIOMED Inc.	2,312	USD	937,909	602,253	0.80
Adobe Systems Inc.	3,460	USD	825,002	1,019,489	1.35
Alphabet Inc. - C -	2,935	USD	3,043,830	3,172,471	4.20
Amazon.com Inc.	1,831	USD	3,182,025	3,467,237	4.59
Apple Inc.	16,850	USD	3,184,650	3,334,952	4.41
Biogen Inc.	11,500	USD	3,759,005	2,689,505	3.56
Etsy Inc.	17,250	USD	897,173	1,058,632	1.40
Facebook Inc. - A -	18,089	USD	3,350,006	3,491,177	4.62
HCA Healthcare Inc.	1,080	USD	141,577	145,984	0.19
Illumina Inc.	5,990	USD	1,883,975	2,205,218	2.92
Inogen Inc.	5,624	USD	733,370	375,458	0.50
Intel Corp.	45,142	USD	2,035,904	2,160,948	2.86
Microsoft Corp.	6,589	USD	830,032	882,662	1.17
Netflix Inc.	12,364	USD	4,137,624	4,541,544	6.01
PPL Corp.	96,680	USD	3,053,155	2,998,047	3.97
Regeneron Pharmaceuticals Inc.	4,935	USD	1,794,563	1,544,655	2.04

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF* (continued)

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	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)					
United Technologies Corp.	9,630	USD	1,288,013	1,253,826	1.66
Vertex Pharmaceuticals Inc.	8,402	USD	1,429,768	1,540,759	2.04
			36,507,581	36,484,817	48.29
Total - Shares			81,283,774	81,454,892	107.82
Total Transferable securities and money market instruments admitted to an official stock exchange listing			81,283,774	81,454,892	107.82
TOTAL INVESTMENT PORTFOLIO			81,283,774	81,454,892	107.82

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*

Statement of Investments

as at 30 June 2019

(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					
Bayerische Motoren Werke AG	37,140	EUR	2,315,679	2,417,443	2.14
SAP SE	17,020	EUR	2,021,976	2,055,335	1.82
			4,337,655	4,472,778	3.96
Japan					
Alps Alpine Co. Ltd.	190,875	JPY	2,737,537	2,825,142	2.50
Bandai Namco Holdings Inc.	105,540	JPY	4,545,974	4,498,774	3.98
Capcom Co. Ltd.	77,290	JPY	1,388,846	1,361,929	1.21
Fast Retailing Co. Ltd.	9,040	JPY	4,840,615	4,798,715	4.25
FUJIFILM Holdings Corp.	79,910	JPY	3,425,136	3,558,015	3.15
Hoya Corp.	78,130	JPY	4,903,227	5,256,028	4.65
Itochu Corp.	279,750	JPY	4,545,856	4,698,055	4.16
Itochu Techno-Solutions Corp.	231,300	JPY	5,153,488	5,206,846	4.61
Mitsubishi Heavy Industries Ltd.	131,420	JPY	4,903,551	5,024,609	4.45
MS&AD Insurance Group Holdings Inc.	164,260	JPY	4,545,714	4,578,607	4.05
Nikon Corp.	363,170	JPY	4,545,877	4,510,974	4.00
Nippon Telegraph & Telephone Corp.	69,713	JPY	2,665,999	2,850,580	2.52
Obayashi Corp.	107,132	JPY	918,599	926,424	0.82
Seven & I Holdings Co. Ltd.	143,050	JPY	4,545,962	4,253,223	3.77
Taisei Corp.	6,850	JPY	232,729	218,574	0.19
Tokyo Gas Co. Ltd.	98,120	JPY	2,248,238	2,029,266	1.80
			56,147,348	56,595,761	50.11
Switzerland					
Chubb Ltd.	42,950	USD	5,663,025	5,555,061	4.92
Roche Holdings AG	12,310	CHF	3,103,555	3,044,987	2.70
			8,766,580	8,600,048	7.62
United Kingdom					
Capri Holdings Ltd.	25,387	USD	956,068	773,113	0.68
			956,068	773,113	0.68
United States					
ABIOMED Inc.	1,466	USD	504,806	335,334	0.30
Adobe Systems Inc.	490	USD	103,628	126,781	0.11
Alphabet Inc. - A -	850	USD	906,604	808,201	0.72
Alphabet Inc. - C -	2,988	USD	2,843,304	2,836,106	2.51
Amazon.com Inc.	2,470	USD	4,122,251	4,107,187	3.64
Biogen Inc.	15,230	USD	4,398,700	3,127,712	2.77
Booking Holdings Inc.	2,107	USD	3,351,655	3,468,575	3.07
Citigroup Inc.	73,890	USD	4,306,334	4,543,831	4.02
Delta Air Lines Inc.	27,610	USD	1,409,091	1,375,893	1.22
Facebook Inc. - A -	26,128	USD	3,815,000	4,428,084	3.92
Hartford Financial Services Group Inc.	82,625	USD	4,007,542	4,042,732	3.58
Illumina Inc.	10,017	USD	2,737,494	3,238,284	2.87
Intel Corp.	92,070	USD	3,662,499	3,870,205	3.43
Johnson & Johnson	21,462	USD	2,533,235	2,624,891	2.32
Microsoft Corp.	49,582	USD	5,597,357	5,832,457	5.16
Netflix Inc.	9,674	USD	3,172,627	3,120,348	2.76
Procter & Gamble Co.	33,287	USD	3,150,272	3,205,057	2.84

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF* (continued)

Statement of Investments

as at 30 June 2019

(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)					
Total System Services Inc.	33,770	USD	3,808,528	3,803,720	3.37
United Technologies Corp.	14,150	USD	1,695,085	1,617,781	1.43
			56,126,012	56,513,179	50.04
Total - Shares			126,333,663	126,954,879	112.41
Total Transferable securities and money market instruments admitted to an official stock exchange listing			126,333,663	126,954,879	112.41
TOTAL INVESTMENT PORTFOLIO			126,333,663	126,954,879	112.41

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers LEVDAX DAILY SWAP UCITS ETF*

Statement of Investments

as at 30 June 2019

(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					
France					
Airbus Group SE	18,974	EUR	2,287,759	2,365,678	4.28
			2,287,759	2,365,678	4.28
Germany					
adidas AG	8,751	EUR	2,231,505	2,375,896	4.30
Allianz SE	11,201	EUR	2,254,201	2,374,612	4.30
BASF SE	38,071	EUR	2,420,554	2,433,498	4.41
Bayer AG	40,533	EUR	2,304,301	2,470,081	4.47
Bayerische Motoren Werke AG	36,857	EUR	2,381,331	2,399,022	4.35
Daimler AG	49,405	EUR	2,381,321	2,417,140	4.38
Deutsche Lufthansa AG	80,294	EUR	1,466,570	1,210,031	2.19
Deutsche Post AG	103,886	EUR	2,817,388	3,002,305	5.44
Deutsche Telekom AG	155,949	EUR	2,317,993	2,372,296	4.30
E.ON SE	284,666	EUR	2,690,378	2,718,845	4.92
Fresenius SE & Co. KGaA	50,070	EUR	2,381,329	2,387,338	4.32
HeidelbergCement AG	33,540	EUR	2,295,478	2,386,706	4.32
Merck KGaA	25,783	EUR	2,381,318	2,371,005	4.29
Münchener Rückversicherungs - Gesellschaft AG	10,669	EUR	2,219,152	2,354,648	4.26
RWE AG	110,043	EUR	2,573,188	2,384,632	4.32
Siemens AG	22,901	EUR	2,345,752	2,395,445	4.34
Vonovia SE	56,137	EUR	2,381,332	2,357,754	4.27
			39,843,091	40,411,254	73.18
Netherlands					
Koninklijke Philips NV	62,981	EUR	2,265,741	2,404,930	4.36
			2,265,741	2,404,930	4.36
Spain					
Banco Bilbao Vizcaya Argentaria SA	661,149	EUR	3,612,538	3,250,870	5.89
Banco Santander SA	813,711	EUR	3,417,586	3,320,348	6.01
Industria de Diseno Textil SA	93,459	EUR	2,355,167	2,471,990	4.48
Telefonica SA	200,330	EUR	1,464,813	1,446,583	2.62
			10,850,104	10,489,791	19.00
Total - Shares			55,246,695	55,671,653	100.82
Total Transferable securities and money market instruments admitted to an official stock exchange listing			55,246,695	55,671,653	100.82
TOTAL INVESTMENT PORTFOLIO			55,246,695	55,671,653	100.82

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers DB BLOOMBERG COMMODITY OPTIMUM YIELD SWAP UCITS ETF*

Statement of Investments

as at 30 June 2019

(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					
Advantest Corp.	20,930	JPY	441,964	505,789	2.23
Denso Corp.	27,646	JPY	1,015,751	1,021,394	4.51
Eisai Co. Ltd.	18,130	JPY	922,889	900,040	3.97
Kyocera Corp.	3,149	JPY	170,093	180,556	0.80
Lawson Inc.	22,690	JPY	976,052	956,094	4.22
Nitori Holdings Co. Ltd.	9,040	JPY	976,322	1,052,136	4.64
NTT DOCOMO Inc.	39,104	JPY	737,208	800,761	3.53
Obayashi Corp.	110,800	JPY	982,318	958,143	4.23
Omron Corp.	21,423	JPY	899,149	981,278	4.33
Otsuka Corp.	24,460	JPY	900,365	864,213	3.81
Sekisui House Ltd.	95,300	JPY	1,257,065	1,379,079	6.08
Sumitomo Dainippon Pharma Co. Ltd.	59,900	JPY	1,017,798	997,403	4.40
Suzuki Motor Corp.	2,368	JPY	97,844	97,735	0.43
Taiheiyo Cement Corp.	38,140	JPY	1,037,262	1,013,383	4.47
Yokogawa Electric Corp.	18,960	JPY	329,362	326,368	1.44
			11,761,442	12,034,372	53.09
Sweden					
Volvo AB - B -	69,540	SEK	874,688	969,781	4.28
			874,688	969,781	4.28
Switzerland					
PSP Swiss Property AG	1,632	CHF	159,915	167,708	0.74
Sonova Holdings AG	4,310	CHF	854,853	860,967	3.80
			1,014,768	1,028,675	4.54
United States					
Adobe Systems Inc.	5,510	USD	1,154,536	1,425,642	6.29
Alphabet Inc. - C -	731	USD	696,489	693,840	3.06
Amazon.com Inc.	789	USD	1,132,039	1,311,972	5.79
Berkshire Hathaway Inc. - B -	4,897	USD	884,462	916,661	4.04
Charter Communications Inc. - A -	900	USD	227,390	312,313	1.38
Citigroup Inc.	15,086	USD	884,469	927,706	4.09
Intel Corp.	21,495	USD	855,061	903,552	3.99
Microsoft Corp.	8,079	USD	909,907	950,353	4.19
Netflix Inc.	3,039	USD	997,685	980,229	4.32
NVIDIA Corp.	6,975	USD	884,557	1,005,887	4.44
Procter & Gamble Co.	1,390	USD	134,303	133,837	0.59
Starbucks Corp.	12,319	USD	884,469	906,833	4.00
United Technologies Corp.	3,390	USD	406,102	387,582	1.71
Wells Fargo & Co.	21,838	USD	884,500	907,423	4.00
			10,935,969	11,763,830	51.89
Total - Shares			24,586,867	25,796,658	113.80
Total Transferable securities and money market instruments admitted to an official stock exchange listing			24,586,867	25,796,658	113.80
TOTAL INVESTMENT PORTFOLIO			24,586,867	25,796,658	113.80

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*

Statement of Investments

as at 30 June 2019

(expressed in USD)

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	103	EUR	29,735	31,846	0.04
Allianz SE	350	EUR	81,774	84,499	0.12
BASF SE	440	EUR	29,171	32,029	0.04
Bayerische Motoren Werke AG	1,183	EUR	84,364	87,689	0.12
Commerzbank AG	5,414	EUR	37,742	38,960	0.05
Daimler AG	569	EUR	29,913	31,702	0.04
Deutsche Boerse AG	214	EUR	29,628	30,317	0.04
E.ON SE	2,902	EUR	30,698	31,564	0.04
Fresenius Medical Care AG	1,099	EUR	84,569	86,406	0.12
Fresenius SE & Co. KGaA	1,574	EUR	84,591	85,465	0.12
Hannover Rueck SE	248	EUR	37,664	40,160	0.06
HeidelbergCement AG	395	EUR	29,630	32,010	0.04
Münchener Rückversicherungs - Gesellschaft AG	123	EUR	29,885	30,914	0.04
SAP SE	16,893	EUR	2,277,898	2,323,151	3.11
Siemens AG	260	EUR	29,872	30,971	0.04
Volkswagen AG - Pref -	512	EUR	82,910	86,422	0.12
Vonovia SE	1,739	EUR	84,575	83,176	0.11
			3,094,619	3,167,281	4.25
Japan					
Bandai Namco Holdings Inc.	67,750	JPY	3,264,912	3,288,774	4.41
Bic Camera Inc.	88,240	JPY	922,165	866,511	1.16
Daikin Industries Ltd.	3,440	JPY	433,391	449,078	0.60
Denso Corp.	10,600	JPY	440,848	445,979	0.60
Fast Retailing Co. Ltd.	6,650	JPY	3,997,053	4,019,997	5.39
Itochu Corp.	179,590	JPY	3,264,977	3,434,613	4.60
Itochu Techno-Solutions Corp.	131,520	JPY	3,267,325	3,371,619	4.52
Japan Airlines Co. Ltd.	92,535	JPY	2,987,670	2,957,101	3.96
Marubeni Corp.	408,350	JPY	2,937,368	2,702,372	3.62
Mitsubishi UFJ Financial Group Inc.	566,473	JPY	2,589,916	2,691,982	3.61
MS&AD Insurance Group Holdings Inc.	105,450	JPY	3,264,895	3,347,308	4.49
Nikon Corp.	233,140	JPY	3,264,953	3,297,804	4.42
Nippon Paper Industries Co. Ltd.	215,120	JPY	4,198,713	3,809,625	5.11
Nitori Holdings Co. Ltd.	7,500	JPY	919,068	994,060	1.33
Omron Corp.	44,961	JPY	2,110,024	2,345,283	3.14
Park24 Co. Ltd.	151,400	JPY	3,551,014	3,525,734	4.72
Seven & I Holdings Co. Ltd.	91,830	JPY	3,264,937	3,109,299	4.17
Sumitomo Corp.	226,690	JPY	3,264,977	3,434,856	4.60
TDK Corp.	42,739	JPY	2,998,466	3,308,365	4.43
Tokyo Gas Co. Ltd.	127,360	JPY	3,264,902	2,999,592	4.02
Tsubakimoto Chain Co.	31,700	JPY	1,161,639	1,034,207	1.39
Yokogawa Electric Corp.	24,440	JPY	480,621	479,091	0.64
			55,849,834	55,913,250	74.93
Netherlands					
Aegon NV	6,493	EUR	29,226	32,372	0.04
ING Groep NV	197,000	EUR	2,113,572	2,287,408	3.07
Koninklijke Philips NV	767	EUR	30,508	33,353	0.04
			2,173,306	2,353,133	3.15

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF* (continued)

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	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					
Aena SME SA	667	EUR	132,431	132,395	0.18
Banco de Sabadell SA	82,265	EUR	85,454	85,346	0.11
Bankia SA	36,902	EUR	86,935	87,326	0.12
CaixaBank SA	30,437	EUR	87,126	87,278	0.12
Cellnex Telecom SA	2,196	EUR	84,567	81,376	0.11
Ence Energia y Celulosa SA	20,042	EUR	84,082	90,565	0.12
Ferrovial SA	3,262	EUR	82,269	83,620	0.11
Gamesa Corp. Tecnologica SA	4,792	EUR	82,172	79,783	0.11
Grifols SA	3,004	EUR	84,583	88,945	0.12
Indra Sistemas SA	13,199	EUR	133,566	133,626	0.18
Mediaset Espana Comunicacion SA	17,952	EUR	133,138	130,717	0.17
Merlin Properties Socimi REIT SA	6,050	EUR	83,581	84,055	0.11
Viscofan SA	1,594	EUR	84,578	83,610	0.11
			1,244,482	1,248,642	1.67
United States					
Amazon.com Inc.	1,991	USD	3,472,905	3,770,217	5.05
Boston Scientific Corp.	18,070	USD	739,786	776,649	1.04
Charter Communications Inc. - A -	2,380	USD	689,986	940,528	1.26
Delta Air Lines Inc.	20,880	USD	1,193,709	1,184,940	1.59
Etsy Inc.	47,449	USD	2,134,252	2,911,945	3.90
Facebook Inc. - A -	18,400	USD	3,491,768	3,551,200	4.76
Microsoft Corp.	27,180	USD	3,421,009	3,641,033	4.88
Ulta Beauty Inc.	5,390	USD	1,848,231	1,869,737	2.51
			16,991,646	18,646,249	24.99
Total - Shares			79,353,887	81,328,555	108.99
Total Transferable securities and money market instruments admitted to an official stock exchange listing			79,353,887	81,328,555	108.99
TOTAL INVESTMENT PORTFOLIO			79,353,887	81,328,555	108.99

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers CSI300 SWAP UCITS ETF*

Statement of Investments

as at 30 June 2019

(expressed in USD)

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					
Orora Ltd.	2,852,775	AUD	6,297,266	6,486,269	1.11
			6,297,266	6,486,269	1.11
Belgium					
Groupe Bruxelles Lambert SA	64,620	EUR	6,160,303	6,349,283	1.08
			6,160,303	6,349,283	1.08
Germany					
Bayerische Motoren Werke AG	111,430	EUR	7,771,302	8,259,695	1.41
SAP SE	28,360	EUR	3,830,237	3,900,111	0.67
			11,601,539	12,159,806	2.08
Japan					
Capcom Co. Ltd.	30,500	JPY	613,036	612,038	0.10
Daiichi Sankyo Co. Ltd.	485,260	JPY	26,187,991	25,379,990	4.33
Fast Retailing Co. Ltd.	56,800	JPY	34,290,656	34,336,217	5.86
Hitachi Ltd.	798,440	JPY	27,012,192	29,265,264	5.00
Japan Post Holdings Co. Ltd.	289,120	JPY	3,239,244	3,273,867	0.56
KDDI Corp.	379,350	JPY	9,570,781	9,659,799	1.65
Kobe Bussan Co. Ltd.	43,300	JPY	2,190,738	2,101,903	0.36
Kyocera Corp.	90,830	JPY	5,838,469	5,930,843	1.01
Kyushu Railway Co.	126,470	JPY	4,009,770	3,685,872	0.63
Lawson Inc.	66,050	JPY	3,183,351	3,169,468	0.54
Maeda Corp.	197,400	JPY	1,971,779	1,579,347	0.27
MEIJI Holdings Co. Ltd.	244,210	JPY	18,506,522	17,453,286	2.98
Mitsubishi Heavy Industries Ltd.	12,020	JPY	504,231	523,351	0.09
Mitsubishi UFJ Financial Group Inc.	5,705,284	JPY	28,329,966	27,112,543	4.63
Mitsui & Co. Ltd.	1,573,100	JPY	25,417,026	25,609,963	4.37
Mizuho Financial Group Inc.	11,347,510	JPY	17,467,104	16,440,935	2.81
Nagase & Co. Ltd.	19,230	JPY	292,452	288,254	0.05
Nankai Electric Railway Co. Ltd.	53,480	JPY	1,344,516	1,300,516	0.22
NET One Systems Co. Ltd.	68,700	JPY	1,733,496	1,890,621	0.32
Nihon Parkerizing Co. Ltd.	133,100	JPY	1,814,592	1,475,045	0.25
Nihon Unisys Ltd.	72,600	JPY	1,846,278	2,435,948	0.42
Nikkon Holdings Co. Ltd.	72,200	JPY	1,752,292	1,656,566	0.28
Nipro Corp.	142,000	JPY	1,788,976	1,574,995	0.27
Nishi-Nippon Financial Holdings Inc.	202,000	JPY	1,830,497	1,453,035	0.25
Secom Co. Ltd.	260,820	JPY	21,750,160	22,450,758	3.83
Seven & I Holdings Co. Ltd.	748,960	JPY	26,628,634	25,359,254	4.33
Shionogi & Co. Ltd.	220,678	JPY	13,033,794	12,717,558	2.17
Ship Healthcare Holdings Inc.	51,000	JPY	2,026,232	2,201,132	0.38
Subaru Corp.	650,000	JPY	16,229,687	15,800,538	2.70
Sumitomo Corp.	488,450	JPY	7,326,296	7,401,101	1.26
Sushiro Global Holdings Ltd.	123,130	JPY	8,627,557	7,348,486	1.26
Tokyo Electron Ltd.	87,006	JPY	11,711,651	12,210,235	2.08
TS Tech Co. Ltd.	57,400	JPY	1,774,299	1,562,597	0.27
			329,844,265	325,261,325	55.53
Switzerland					
Chubb Ltd.	9,080	USD	1,362,726	1,337,393	0.23

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers CSI300 SWAP UCITS ETF* (continued)

Statement of Investments
as at 30 June 2019
(expressed in USD)

Description	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)					
Partners Group Holdings AG	30,862	CHF	21,635,984	24,278,107	4.14
Roche Holdings AG	51,699	CHF	14,631,051	14,563,210	2.49
			37,629,761	40,178,710	6.86
United Kingdom					
Barclays PLC - ADR -	28,280	USD	243,208	215,211	0.04
BP PLC - ADR -	205,966	USD	8,386,936	8,588,782	1.47
GlaxoSmithKline PLC - ADR -	157,400	USD	6,199,986	6,299,148	1.07
Lloyds Banking Group PLC - ADR -	2,093,000	USD	5,944,120	5,944,120	1.01
			20,774,250	21,047,261	3.59
United States					
ABIOMED Inc.	4,912	USD	1,933,709	1,279,527	0.22
Adobe Systems Inc.	51,948	USD	13,784,080	15,306,478	2.61
Align Technology Inc.	14,670	USD	4,266,476	4,015,179	0.69
Alphabet Inc. - A -	24,457	USD	28,648,149	26,482,040	4.52
Alphabet Inc. - C -	11,820	USD	12,358,647	12,776,356	2.18
Amazon.com Inc.	15,791	USD	27,005,150	29,902,311	5.11
Apple Inc.	133,133	USD	24,197,642	26,349,683	4.50
Berkshire Hathaway Inc. - B -	3,561	USD	717,494	759,098	0.13
Boston Scientific Corp.	9,163	USD	381,731	393,826	0.07
Etsy Inc.	17,250	USD	937,193	1,058,633	0.18
Exxon Mobil Corp.	42,293	USD	3,210,462	3,240,913	0.55
Facebook Inc. - A -	39,818	USD	7,445,802	7,684,874	1.31
Hartford Financial Services Group Inc.	90,750	USD	4,990,342	5,056,590	0.86
Honeywell International Inc.	11,732	USD	1,941,059	2,048,290	0.35
Inogen Inc.	5,624	USD	816,605	375,458	0.06
Intel Corp.	25,321	USD	1,141,977	1,212,116	0.21
Johnson & Johnson	77,236	USD	10,143,404	10,757,430	1.84
Laboratory Corp. of America Holdings	25,510	USD	3,177,015	4,410,679	0.75
Micron Technology Inc.	127,950	USD	5,158,944	4,937,591	0.84
Netflix Inc.	24,112	USD	8,433,845	8,856,820	1.51
Palo Alto Networks Inc.	19,200	USD	3,566,400	3,912,192	0.67
Tech Data Corp.	6,744	USD	679,863	705,422	0.12
Total System Services Inc.	56,510	USD	7,254,189	7,248,538	1.24
Vertex Pharmaceuticals Inc.	8,403	USD	1,568,672	1,540,942	0.26
Yum Brands Inc.	77,263	USD	8,376,854	8,550,696	1.46
			182,135,704	188,861,682	32.24
Total - Shares			594,443,088	600,344,336	102.49
Total Transferable securities and money market instruments admitted to an official stock exchange listing			594,443,088	600,344,336	102.49
TOTAL INVESTMENT PORTFOLIO			594,443,088	600,344,336	102.49

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers MSCI CANADA UCITS ETF

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Canada					
Agnico Eagle Mines Ltd.	44,563	CAD	2,028,340	2,289,619	0.84
Alimentation Couche-Tard Inc. - B -	83,132	CAD	4,149,549	5,242,708	1.93
AltaGas Ltd.	52,259	CAD	1,010,562	792,233	0.29
Atco Ltd. - I -	14,384	CAD	494,960	485,869	0.18
Aurora Cannabis Inc.	132,518	CAD	805,016	1,040,470	0.38
Bank of Montreal	121,276	CAD	9,001,480	9,180,503	3.37
Bank of Nova Scotia	232,864	CAD	13,489,421	12,534,650	4.61
Barrick Gold Corp.	332,911	CAD	4,759,432	5,265,943	1.93
BCE Inc.	28,986	CAD	1,290,800	1,321,589	0.49
BlackBerry Ltd.	98,619	CAD	943,185	736,577	0.27
Bombardier Inc. - B -	403,504	CAD	879,213	679,326	0.25
Brookfield Asset Management Inc. - A -	160,385	CAD	6,536,469	7,689,398	2.83
CAE Inc.	50,552	CAD	937,964	1,362,109	0.50
Cameco Corp.	74,992	CAD	777,804	805,730	0.30
Canadian Imperial Bank of Commerce	84,317	CAD	7,136,955	6,644,702	2.44
Canadian National Railway Co.	137,535	CAD	11,067,505	12,756,259	4.69
Canadian Natural Resources Ltd.	228,218	CAD	7,096,715	6,166,732	2.27
Canadian Pacific Railway Ltd.	26,607	CAD	4,776,237	6,280,005	2.31
Canadian Tire Corp. Ltd. - A -	11,292	CAD	1,302,440	1,232,939	0.45
Canadian Utilities Ltd. - A -	24,530	CAD	686,932	693,804	0.25
Canopy Growth Corp.	39,139	CAD	1,687,813	1,583,531	0.58
CCL Industries Inc. - B -	28,504	CAD	1,305,761	1,400,824	0.51
Cenovus Energy Inc.	198,305	CAD	1,923,096	1,752,763	0.64
CGI Inc.	46,571	CAD	2,730,684	3,588,114	1.32
CI Financial Corp.	44,061	CAD	820,970	719,542	0.26
Constellation Software Inc.	3,820	CAD	2,477,546	3,608,062	1.33
Cronos Group Inc.	34,768	CAD	687,828	559,002	0.21
Dollarama Inc.	56,751	CAD	1,809,409	2,000,779	0.73
Emera Inc.	11,191	CAD	394,747	458,259	0.17
Empire Co. Ltd. - A -	32,966	CAD	604,515	832,002	0.31
Enbridge Inc.	384,284	CAD	14,224,502	13,909,802	5.11
Encana Corp.	283,882	CAD	2,440,772	1,459,871	0.54
Fairfax Financial Holdings Ltd.	5,273	CAD	2,620,537	2,593,666	0.95
First Capital Realty Inc.	33,222	CAD	526,509	555,755	0.20
First Quantum Minerals Ltd.	130,890	CAD	1,415,835	1,246,047	0.46
Fortis Inc.	81,430	CAD	2,814,943	3,222,304	1.18
Franco-Nevada Corp.	35,385	CAD	2,589,687	3,009,790	1.11
George Weston Ltd.	14,620	CAD	1,165,957	1,111,758	0.41
Gildan Activewear Inc.	39,267	CAD	1,219,998	1,522,902	0.56
Great-West Lifeco Inc.	52,896	CAD	1,339,641	1,220,443	0.45
H&R Real Estate Investment Trust REIT	26,576	CAD	444,312	464,508	0.17
Husky Energy Inc.	66,793	CAD	840,536	634,323	0.23
Hydro One Ltd.	62,224	CAD	1,039,731	1,087,581	0.40
iA Financial Corp. Inc.	20,442	CAD	822,176	834,418	0.31
IGM Financial Inc.	16,005	CAD	472,423	457,951	0.17
Imperial Oil Ltd.	51,648	CAD	1,553,087	1,433,141	0.53
Intact Financial Corp.	26,425	CAD	2,054,624	2,447,257	0.90
Inter Pipeline Ltd.	76,919	CAD	1,431,262	1,199,036	0.44

** This includes synthetic ETFs.

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

Xtrackers MSCI CANADA UCITS ETF (continued)

Statement of Investments
as at 30 June 2019
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Canada (continued)					
Keyera Corp.	40,074	CAD	1,122,110	1,033,475	0.38
Kinross Gold Corp.	237,368	CAD	903,933	919,137	0.34
Kirkland Lake Gold Ltd.	37,907	CAD	1,235,085	1,636,666	0.60
Loblaw Cos Ltd.	35,009	CAD	1,566,118	1,796,329	0.66
Lundin Mining Corp.	125,346	CAD	696,878	691,597	0.25
Magna International Inc.	60,247	CAD	3,020,786	3,004,166	1.10
Manulife Financial Corp.	373,084	CAD	6,646,212	6,795,025	2.50
Methanex Corp.	12,465	CAD	639,111	567,090	0.21
Metro Inc.	48,637	CAD	1,643,317	1,828,982	0.67
National Bank of Canada	63,748	CAD	2,848,086	3,034,829	1.11
Nutrien Ltd.	114,495	CAD	5,514,297	6,137,650	2.26
Onex Corp.	16,252	CAD	1,122,795	982,396	0.36
Open Text Corp.	50,982	CAD	1,787,627	2,108,335	0.77
Pembina Pipeline Corp.	96,556	CAD	3,267,929	3,602,147	1.32
Power Corp. of Canada	57,130	CAD	1,284,616	1,233,317	0.45
Power Financial Corp.	50,435	CAD	1,232,029	1,162,504	0.43
PrairieSky Royalty Ltd.	40,061	CAD	800,348	564,088	0.21
Quebecor Inc. - B -	33,908	CAD	796,008	809,329	0.30
Restaurant Brands International Inc.	45,332	CAD	2,667,276	3,159,277	1.16
RioCan Real Estate Investment Trust REIT	28,535	CAD	551,556	567,534	0.21
Rogers Communications Inc. - B -	68,944	CAD	3,415,362	3,698,469	1.36
Royal Bank of Canada	272,672	CAD	20,167,508	21,715,688	7.98
Saputo Inc.	44,282	CAD	1,460,074	1,328,375	0.49
Shaw Communications Inc. - B -	88,022	CAD	1,841,790	1,799,845	0.66
Shopify Inc. - A -	18,686	CAD	2,843,511	5,628,036	2.07
SmartCentres Real Estate Investment Trust REIT	13,461	CAD	330,927	342,101	0.13
SNC-Lavalin Group Inc.	33,333	CAD	1,270,529	675,460	0.25
Stars Group Inc.	41,306	CAD	768,509	706,477	0.26
Sun Life Financial Inc.	113,499	CAD	4,257,625	4,710,198	1.73
Suncor Energy Inc.	300,127	CAD	9,962,623	9,382,199	3.45
TC Energy Corp.	175,190	CAD	8,089,193	8,703,528	3.20
Teck Resources Ltd. - B -	95,596	CAD	2,085,731	2,210,760	0.81
TELUS Corp.	37,534	CAD	1,323,044	1,390,489	0.51
Thomson Reuters Corp.	38,082	CAD	1,788,630	2,461,961	0.90
Toronto-Dominion Bank	347,810	CAD	18,623,953	20,366,881	7.48
Tourmaline Oil Corp.	49,067	CAD	936,872	626,315	0.23
Vermilion Energy Inc.	28,980	CAD	907,143	630,940	0.23
West Fraser Timber Co. Ltd.	10,323	CAD	535,360	471,615	0.17
Wheaton Precious Metals Corp.	84,300	CAD	1,804,493	2,043,069	0.75
WSP Global Inc.	19,833	CAD	1,043,198	1,094,135	0.40
			255,432,072	269,735,010	99.11

** This includes synthetic ETFs.

Xtrackers**

Xtrackers MSCI CANADA UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	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					
Bausch Health Cos Inc.	60,110	CAD	1,215,395	1,519,827	0.56
			1,215,395	1,519,827	0.56
Total - Shares			256,647,467	271,254,837	99.67
Total Transferable securities and money market instruments admitted to an official stock exchange listing			256,647,467	271,254,837	99.67
TOTAL INVESTMENT PORTFOLIO			256,647,467	271,254,837	99.67

** This includes synthetic ETFs.

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

Xtrackers MSCI INDONESIA SWAP UCITS ETF*

Statement of Investments

as at 30 June 2019

(expressed in USD)

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 SA/NV	2,161	EUR	186,387	191,560	0.13
Groupe Bruxelles Lambert SA	25,570	EUR	2,437,619	2,512,398	1.61
KBC Group NV	2,879	EUR	190,193	188,979	0.12
			2,814,199	2,892,937	1.86
China					
New Oriental Education & Technology Group Inc. - ADR -	47,485	USD	2,699,997	4,586,101	2.94
			2,699,997	4,586,101	2.94
Finland					
Elisa OYJ	977	EUR	43,941	47,742	0.03
Fortum OYJ	2,019	EUR	43,925	44,686	0.03
Neste OYJ	1,486	EUR	51,329	50,497	0.03
Nokian Renkaat OYJ	1,738	EUR	50,142	54,350	0.04
Sampo OYJ - A -	1,004	EUR	43,921	47,449	0.03
Stora Enso OYJ - R -	4,711	EUR	51,992	55,446	0.04
UPM-Kymmene OYJ	1,987	EUR	50,751	52,881	0.03
			336,001	353,051	0.23
Germany					
adidas AG	611	EUR	186,325	188,912	0.12
Brenntag AG	4,023	EUR	189,070	198,420	0.13
Covestro AG	3,816	EUR	189,060	194,295	0.13
Deutsche Telekom AG	10,892	EUR	187,932	188,687	0.12
HeidelbergCement AG	2,342	EUR	185,855	189,789	0.12
Henkel AG & Co. KGaA - Pref - SAP SE	1,979	EUR	189,120	193,862	0.13
Siemens AG	1,599	EUR	188,588	190,470	0.12
Vonovia SE	3,921	EUR	189,091	187,540	0.12
			1,690,942	1,724,505	1.11
Japan					
Advantest Corp.	239,530	JPY	6,574,355	6,591,855	4.23
Amada Holdings Co. Ltd.	370,821	JPY	3,998,346	4,174,920	2.68
Dai Ichi Life Holdings Inc.	377,863	JPY	5,458,812	5,699,159	3.66
FANUC Corp.	40,231	JPY	6,718,777	7,442,026	4.77
Fast Retailing Co. Ltd.	11,240	JPY	6,755,922	6,794,702	4.36
FUJIFILM Holdings Corp.	38,040	JPY	1,893,846	1,928,833	1.24
Inpex Corp.	354,900	JPY	3,201,815	3,199,502	2.05
Japan Post Bank Co. Ltd.	188,490	JPY	2,085,494	1,913,942	1.23
Kajima Corp.	157,445	JPY	2,203,634	2,159,864	1.39
Kyocera Corp.	72,481	JPY	4,443,297	4,732,725	3.04
Mitsui Fudosan Co. Ltd.	278,250	JPY	6,762,375	6,747,059	4.33
Nippon Paper Industries Co. Ltd.	274,800	JPY	5,363,548	4,866,516	3.12
Nippon Steel Corp.	226,940	JPY	3,849,137	3,894,673	2.50
NTT DOCOMO Inc.	155,556	JPY	3,314,593	3,627,571	2.33
Otsuka Corp.	52,314	JPY	2,171,916	2,104,893	1.35
Seven & I Holdings Co. Ltd.	184,910	JPY	6,574,317	6,260,921	4.02
Shizuoka Bank Ltd.	611,740	JPY	4,548,295	4,508,275	2.89
Sony Corp.	48,720	JPY	2,439,932	2,554,024	1.64
Sumitomo Mitsui Financial Group Inc.	193,690	JPY	6,762,235	6,842,251	4.39

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI INDONESIA SWAP UCITS ETF* (continued)

Statement of Investments
as at 30 June 2019
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Tokyo Electric Power Co. Holdings Inc.	709,740	JPY	4,307,037	3,702,189	2.37
Trend Micro Inc.	115,009	JPY	5,575,443	5,129,184	3.29
			95,003,126	94,875,084	60.88
Luxembourg					
Arcelormittal	10,392	EUR	189,073	186,226	0.12
			189,073	186,226	0.12
Netherlands					
Aalberts Industries NV	4,921	EUR	183,368	193,731	0.13
ABN Amro NV	8,934	EUR	190,008	191,425	0.12
ASML Holdings NV	922	EUR	185,923	192,922	0.13
Heineken NV	1,699	EUR	188,301	189,883	0.12
ING Groep NV	16,526	EUR	186,340	191,887	0.12
Koninklijke Ahold Delhaize NV	8,518	EUR	190,322	191,853	0.12
Koninklijke KPN NV	60,019	EUR	187,474	184,544	0.12
Koninklijke Philips NV	4,399	EUR	185,744	191,291	0.12
Royal Dutch Shell PLC - A -	5,715	EUR	186,672	186,852	0.12
			1,684,152	1,714,388	1.10
Sweden					
Volvo AB - B -	498,842	SEK	7,048,181	7,922,266	5.08
			7,048,181	7,922,266	5.08
Switzerland					
Roche Holdings AG	13,450	CHF	3,838,746	3,788,762	2.43
			3,838,746	3,788,762	2.43
United Kingdom					
BP PLC - ADR -	17,027	USD	693,339	710,026	0.46
RELX PLC	7,685	EUR	189,062	186,235	0.12
Unilever NV	3,113	EUR	189,439	189,875	0.12
			1,071,840	1,086,136	0.70
United States					
Alphabet Inc. - A -	3,440	USD	4,032,609	3,724,832	2.39
Alphabet Inc. - C -	2,165	USD	2,313,064	2,340,170	1.50
Amazon.com Inc.	2,365	USD	3,931,733	4,478,435	2.87
Biogen Inc.	3,000	USD	698,730	701,610	0.45
Boston Scientific Corp.	95,660	USD	3,816,834	4,111,467	2.64
Charter Communications Inc. - A -	12,118	USD	3,941,016	4,788,791	3.07
Citigroup Inc.	103,526	USD	6,881,373	7,249,926	4.65
Etsy Inc.	6,776	USD	367,191	415,843	0.27
Facebook Inc. - A -	30,410	USD	4,056,694	5,869,130	3.77
Globus Medical Inc. - A -	45,850	USD	2,249,860	1,939,455	1.25
Intercontinental Exchange Inc.	62,050	USD	5,373,530	5,332,577	3.42
United Technologies Corp.	27,040	USD	3,616,600	3,520,608	2.26
			41,279,234	44,472,844	28.54
Total - Shares			157,655,491	163,602,300	104.99
Total Transferable securities and money market instruments admitted to an official stock exchange listing			157,655,491	163,602,300	104.99
TOTAL INVESTMENT PORTFOLIO			157,655,491	163,602,300	104.99

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI MEXICO UCITS ETF

Statement of Investments

as at 30 June 2019

(expressed in USD)

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 -	1,690,769	MXN	2,051,681	1,659,821	2.12
Alsea SAB de CV	303,071	MXN	808,298	595,994	0.76
America Movil SAB de CV - Series L -	18,769,592	MXN	14,525,413	13,648,552	17.47
Arca Continental SAB de CV	245,846	MXN	1,439,011	1,328,939	1.70
Banco Santander Mexico SAInstitucion de Banca Multiple Grupo Financiero Santand	1,018,641	MXN	1,491,623	1,557,258	1.99
Cemex SAB de CV	8,441,248	MXN	4,743,515	3,554,598	4.55
Coca-Cola Femsa SAB de CV	293,018	MXN	1,908,352	1,816,678	2.33
El Puerto de Liverpool SAB de CV - C1 -	104,525	MXN	727,627	581,449	0.74
Fibra Uno Administracion SAde CV REIT	1,770,675	MXN	2,423,076	2,342,878	3.00
Fomento Economico Mexicano SAB de CV	1,084,791	MXN	9,888,786	10,500,282	13.44
Gruma SAB de CV - B -	117,879	MXN	1,335,964	1,105,304	1.41
Grupo Aeroportuario del Pacifico SAB de CV - B -	199,520	MXN	1,775,077	2,075,827	2.66
Grupo Aeroportuario del Sureste SAB de CV - B -	115,925	MXN	1,880,963	1,877,148	2.40
Grupo Bimbo SAB de CV - Series A -	912,592	MXN	1,949,956	1,901,505	2.43
Grupo Carso SAB de CV - A1 -	254,671	MXN	942,455	948,604	1.21
Grupo Financiero Banorte SAB de CV - O -	1,447,232	MXN	8,120,276	8,388,856	10.73
Grupo Financiero Inbursa SAB de CV - O -	1,294,376	MXN	1,992,762	1,870,317	2.39
Grupo Mexico SAB de CV - Series B -	1,953,900	MXN	5,092,862	5,183,849	6.63
Grupo Televisa SAB	1,339,917	MXN	4,012,567	2,263,226	2.90
Industrias Penoles SAB de CV	77,644	MXN	1,176,679	1,003,506	1.28
Infraestructura Energetica Nova SAB de CV	299,605	MXN	1,257,750	1,175,704	1.51
Kimberly-Clark de Mexico SAB de CV - A -	850,054	MXN	1,467,068	1,579,168	2.02
Megacable Holdings SAB de CV	167,123	MXN	762,555	709,320	0.91
Mexichem SAB de CV	585,273	MXN	1,529,056	1,227,414	1.57
Promotora y Operadora de Infraestructura SAB de CV	127,271	MXN	1,274,277	1,263,525	1.62
Wal-Mart de Mexico SAB de CV	2,921,324	MXN	7,633,855	7,967,945	10.20
			82,211,504	78,127,667	99.97
Total - Shares			82,211,504	78,127,667	99.97
Total Transferable securities and money market instruments admitted to an official stock exchange listing			82,211,504	78,127,667	99.97
TOTAL INVESTMENT PORTFOLIO			82,211,504	78,127,667	99.97

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE VALUE UCITS ETF

Statement of Investments

as at 30 June 2019

(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^(A)					
Shares					
Australia					
BHP Group PLC	5,110	GBP	77,672	115,073	0.92
			77,672	115,073	0.92
Austria					
OMV AG	375	EUR	13,140	16,069	0.13
Raiffeisen Bank International AG	631	EUR	12,696	13,017	0.10
voestalpine AG	530	EUR	18,505	14,400	0.12
			44,341	43,486	0.35
Belgium					
Solvay SA	207	EUR	21,472	18,858	0.15
UCB SA	473	EUR	31,622	34,491	0.28
			53,094	53,349	0.43
Denmark					
AP Moeller - Maersk A/S - B -	45	DKK	53,234	49,090	0.39
AP Moller - Maersk A/S - A -	28	DKK	31,147	28,586	0.23
Carlsberg A/S - B -	768	DKK	69,898	89,542	0.72
Danske Bank AS	2,522	DKK	42,448	35,057	0.28
H Lundbeck AS	148	DKK	5,497	5,142	0.04
Pandora AS	223	DKK	7,533	6,976	0.05
			209,757	214,393	1.71
Finland					
Nokia OYJ	37,754	EUR	163,361	164,834	1.32
Stora Enso OYJ - R -	1,748	EUR	16,706	18,065	0.14
UPM-Kymmene OYJ	1,445	EUR	30,358	33,770	0.27
			210,425	216,669	1.73
France					
Arkema SA	198	EUR	17,330	16,192	0.13
Atos SE	1,023	EUR	77,877	75,211	0.60
AXA SA	6,073	EUR	128,857	140,286	1.12
BNP Paribas SA	4,867	EUR	250,533	203,270	1.63
Bouygues SA	1,620	EUR	55,678	52,763	0.42
Capgemini SA	1,042	EUR	95,955	113,943	0.91
Carrefour SA	5,644	EUR	115,346	95,835	0.77
Casino Guichard Perrachon SA	1,091	EUR	50,365	32,730	0.26
Cie de Saint-Gobain	4,378	EUR	174,405	150,056	1.20
Cie Generale des Etablissements Michelin	597	EUR	61,984	66,595	0.53
CNP Assurances	463	EUR	7,884	9,241	0.07
Credit Agricole SA	4,809	EUR	50,180	50,711	0.41
Dassault Aviation SA	8	EUR	9,356	10,112	0.08
Electricite de France SA	2,500	EUR	25,267	27,713	0.22
Engie SA	8,793	EUR	119,764	117,299	0.94
Faurecia SA	280	EUR	10,099	11,427	0.09
Imerys SA	66	EUR	2,599	3,077	0.02
Ingenico Group SA	341	EUR	26,371	26,523	0.21
Klepierre SA REIT	1,974	EUR	64,137	58,194	0.47
Orange SA	6,010	EUR	84,591	83,329	0.67
Peugeot SA	5,033	EUR	83,518	109,065	0.87
Publicis Groupe SA	372	EUR	18,701	17,272	0.14
Renault SA	1,576	EUR	116,675	87,137	0.70

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE VALUE UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(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^(A)					
Shares (continued)					
France (continued)					
Sanofi	5,464	EUR	376,504	414,772	3.32
Schneider Electric SE	2,532	EUR	160,099	201,952	1.62
Societe Generale SA	4,954	EUR	171,920	110,078	0.88
Total SA	4,949	EUR	221,233	243,862	1.95
Valeo SA	866	EUR	37,800	24,768	0.20
Vinci SA	2,242	EUR	165,004	201,915	1.62
			2,780,032	2,755,328	22.05
Germany					
Bayer AG	6,244	EUR	482,679	380,509	3.04
Bayerische Motoren Werke AG	1,529	EUR	120,433	99,523	0.80
Bayerische Motoren Werke AG - Pref -	315	EUR	21,527	17,199	0.14
Commerzbank AG	6,269	EUR	48,855	39,614	0.32
Covestro AG	723	EUR	48,750	32,325	0.26
Daimler AG	4,256	EUR	271,015	208,225	1.67
Deutsche Bank AG	13,895	EUR	168,553	94,208	0.75
Deutsche Lufthansa AG	3,568	EUR	58,352	53,770	0.43
Evonik Industries AG	444	EUR	12,972	11,371	0.09
Fresenius Medical Care AG	782	EUR	60,700	53,989	0.43
Fresenius SE & Co. KGaA	1,439	EUR	70,360	68,612	0.55
HeidelbergCement AG	588	EUR	47,885	41,842	0.33
Hochtief AG	57	EUR	6,316	6,105	0.05
Merck KGaA	381	EUR	35,234	35,037	0.28
METRO AG	2,299	EUR	40,470	36,956	0.30
Porsche Automobil Holding SE - Pref -	1,325	EUR	69,927	75,710	0.61
RWE AG	2,091	EUR	47,569	45,312	0.36
Siemens AG	3,885	EUR	422,081	406,371	3.25
Uniper SE	808	EUR	20,537	21,517	0.17
Volkswagen AG	207	EUR	29,530	31,288	0.25
Volkswagen AG - Pref -	1,186	EUR	158,342	175,789	1.41
			2,242,087	1,935,272	15.49
Ireland					
AerCap Holdings NV	1,894	USD	72,657	86,501	0.69
Bank of Ireland Group PLC	3,402	EUR	22,376	15,635	0.13
			95,033	102,136	0.82
Italy					
Atlantia SpA	1,501	EUR	29,353	34,388	0.28
Enel SpA	24,505	EUR	107,414	150,461	1.20
Eni SpA	6,026	EUR	89,877	88,016	0.71
Intesa Sanpaolo SpA	34,757	EUR	70,259	65,412	0.52
Leonardo-Finmeccanica SpA	3,512	EUR	36,745	39,141	0.31
Mediobanca Banca di Credito Finanziario SpA	1,846	EUR	13,278	16,736	0.13
Prysmian SpA	1,339	EUR	27,955	24,303	0.20
Telecom Italia SpA	73,238	EUR	49,862	35,169	0.28
Telecom Italia SpA - RSP -	47,114	EUR	27,365	21,489	0.17
UniCredit SpA	11,481	EUR	146,688	124,293	1.00
			598,796	599,408	4.80

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE VALUE UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(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^(A)					
Shares (continued)					
Luxembourg					
Arcelormittal	4,955	EUR	96,390	77,972	0.62
			96,390	77,972	0.62
Netherlands					
Aegon NV	11,125	EUR	46,986	48,705	0.39
Akzo Nobel NV	827	EUR	64,960	68,343	0.55
Exor NV	326	EUR	19,294	20,082	0.16
ING Groep NV	12,186	EUR	144,204	124,249	1.00
Koninklijke Ahold Delhaize NV	17,314	EUR	339,917	342,436	2.74
Koninklijke Philips NV	2,553	EUR	73,727	97,486	0.78
NN Group NV	1,386	EUR	42,923	49,064	0.39
NXP Semiconductors NV	2,365	USD	210,536	202,711	1.62
Randstad NV	639	EUR	32,086	30,864	0.25
Royal Dutch Shell PLC - A -	8,213	GBP	192,822	236,122	1.89
Royal Dutch Shell PLC - B -	6,636	GBP	162,146	191,414	1.53
			1,329,601	1,411,476	11.30
Norway					
Marine Harvest ASA	2,458	NOK	36,614	50,492	0.40
Norsk Hydro ASA	4,325	NOK	19,028	13,586	0.11
			55,642	64,078	0.51
Portugal					
EDP - Energias de Portugal SA	6,802	EUR	20,138	22,732	0.18
			20,138	22,732	0.18
Russia					
Evraz PLC	1,000	GBP	6,735	7,434	0.06
			6,735	7,434	0.06
Spain					
ACS Actividades de Construcción y Servicios SA	1,637	EUR	48,195	57,475	0.46
Banco Bilbao Vizcaya Argentaria SA	22,970	EUR	125,387	112,943	0.90
Banco de Sabadell SA	30,513	EUR	39,682	27,797	0.22
Banco Santander SA	55,534	EUR	248,564	226,607	1.81
Bankia SA	4,451	EUR	13,469	9,249	0.08
CaixaBank SA	7,590	EUR	21,406	19,112	0.15
Gamesa Corp. Tecnologica SA	1,115	EUR	12,987	16,301	0.13
Iberdrola SA	14,381	EUR	82,825	126,064	1.01
Mapfre SA	2,653	EUR	6,812	6,821	0.06
Repsol SA	4,720	EUR	57,176	65,065	0.52
Telefonica SA	14,864	EUR	129,776	107,333	0.86
			786,279	774,767	6.20
Sweden					
Boliden AB	894	SEK	19,671	20,091	0.16
ICA Gruppen AB	343	SEK	10,352	12,959	0.10
Skanska AB - B -	961	SEK	14,307	15,253	0.12
SKF AB - B -	1,385	SEK	19,489	22,382	0.18
Telia Co. AB	6,563	SEK	25,955	25,616	0.21
Volvo AB - B -	5,786	SEK	72,554	80,689	0.65
			162,328	176,990	1.42
Switzerland					
Adecco Group AG	756	CHF	36,736	39,941	0.32

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE VALUE UCITS ETF (continued)

Statement of Investments
as at 30 June 2019
(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^(A)					
Shares (continued)					
Switzerland (continued)					
Credit Suisse Group AG	7,642	CHF	89,729	80,561	0.64
Glencore PLC	42,530	GBP	113,642	129,925	1.04
LafargeHolcim Ltd.	1,149	CHF	50,710	49,330	0.39
Novartis AG	7,045	CHF	451,397	565,970	4.53
STMicroelectronics NV	4,933	EUR	56,025	76,955	0.62
Swiss Re AG	713	CHF	57,289	63,727	0.51
			855,528	1,006,409	8.05
United Kingdom					
3i Group PLC	2,590	GBP	23,270	32,231	0.26
Anglo American PLC	4,689	GBP	63,648	117,619	0.94
Aviva PLC	7,305	GBP	33,990	34,003	0.27
Barclays PLC	104,387	GBP	223,273	174,758	1.40
Barratt Developments PLC	4,410	GBP	26,299	28,221	0.23
Berkeley Group Holdings PLC	391	GBP	13,426	16,303	0.13
BP PLC	25,789	GBP	138,088	158,113	1.27
British American Tobacco PLC	18,896	GBP	676,392	580,528	4.65
British Land REIT Co. PLC	7,190	GBP	48,510	43,263	0.35
BT Group PLC	28,414	GBP	79,263	62,386	0.50
Centrica PLC	10,650	GBP	11,362	10,448	0.08
easyJet PLC	1,334	GBP	17,425	14,211	0.11
Fiat Chrysler Automobiles NV	9,274	EUR	89,718	113,755	0.91
Imperial Brands PLC	9,218	GBP	367,097	190,255	1.52
J Sainsbury PLC	36,671	GBP	105,646	80,306	0.64
John Wood Group PLC	1,292	GBP	8,540	6,526	0.05
Kingfisher PLC	8,839	GBP	34,211	21,228	0.17
Land Securities Group REIT PLC	7,301	GBP	75,134	67,984	0.54
Lloyds Banking Group PLC	216,249	GBP	150,646	136,764	1.10
Marks & Spencer Group PLC	4,958	GBP	15,947	11,675	0.09
Meggitt PLC	4,528	GBP	24,261	26,516	0.21
Melrose Industries PLC	18,372	GBP	36,596	37,132	0.30
Micro Focus International PLC	3,616	GBP	67,590	83,410	0.67
Pearson PLC	1,929	GBP	16,521	17,665	0.14
Persimmon PLC	1,070	GBP	24,668	23,880	0.19
Rio Tinto PLC	3,273	GBP	112,357	178,521	1.43
Royal Bank of Scotland Group PLC	19,519	GBP	50,132	47,947	0.38
Standard Chartered PLC	11,027	GBP	87,190	88,015	0.71
Taylor Wimpey PLC	12,569	GBP	23,946	22,159	0.18
Tesco PLC	54,425	GBP	139,235	137,889	1.10
Vodafone Group PLC	118,557	GBP	267,509	171,345	1.37
Wm Morrison Supermarkets PLC	31,323	GBP	79,594	70,502	0.56
WPP PLC	4,152	GBP	41,350	45,947	0.37
			3,172,834	2,851,505	22.82
Total - Shares			12,796,712	12,428,477	99.46

** This includes synthetic ETFs.

Xtrackers**

Xtrackers MSCI EUROPE VALUE UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(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^(A)					
Rights					
Spain					
ACS Actividades de Construccion y Servicios SA - Rights	1,637	EUR	—	2,259	0.02
Repsol SA - Rights	4,720	EUR	—	2,303	0.02
			—	4,562	0.04
Total - Rights			—	4,562	0.04
Total Transferable securities and money market instruments admitted to an official stock exchange listing			12,796,712	12,433,039	99.50
TOTAL INVESTMENT PORTFOLIO			12,796,712	12,433,039	99.50

^(A) Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers S&P 500 SWAP UCITS ETF*

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Australia					
Aurizon Holdings Ltd.	3,653,270	AUD	12,937,683	13,843,883	0.23
Spark Infrastructure Group	579,617	AUD	932,662	988,393	0.01
Woodside Petroleum Ltd.	450,000	AUD	11,542,207	11,482,033	0.19
			25,412,552	26,314,309	0.43
Bermuda					
Credicorp Ltd.	292,986	USD	66,525,401	67,067,425	1.10
			66,525,401	67,067,425	1.10
China					
New Oriental Education & Technology Group Inc. - ADR -	18,800	USD	1,149,996	1,815,704	0.03
SINA Corp.	505,771	USD	22,853,534	21,813,903	0.36
TAL Education Group - ADR -	30,860	USD	1,133,179	1,175,766	0.02
			25,136,709	24,805,373	0.41
Denmark					
Varta AG	21,940	EUR	1,194,583	1,364,196	0.02
			1,194,583	1,364,196	0.02
Germany					
Affimed NV	22,449	USD	94,510	64,429	0.00
Bayer AG	1,037,860	EUR	68,072,994	72,025,924	1.19
Bayerische Motoren Werke AG	167,150	EUR	11,669,297	12,389,913	0.20
			79,836,801	84,480,266	1.39
Israel					
Mellanox Technologies Ltd.	341,349	USD	40,279,182	37,777,094	0.62
Radware Ltd.	174,093	USD	4,495,081	4,305,320	0.07
SolarEdge Technologies Inc.	168,360	USD	9,970,279	10,515,766	0.17
Tower Semiconductor Ltd.	386,350	USD	6,602,722	6,092,739	0.10
			61,347,264	58,690,919	0.96
Italy					
Ferrari NV	138,914	USD	20,998,717	22,423,498	0.37
			20,998,717	22,423,498	0.37
Japan					
ABC-Mart Inc.	55,700	JPY	3,206,871	3,629,237	0.06
Ajinomoto Co. Inc.	552,610	JPY	9,452,906	9,581,172	0.16
Alfresa Holdings Corp.	180,830	JPY	4,638,043	4,461,167	0.07
ANA Holdings Inc.	1,126,300	JPY	38,246,016	37,299,410	0.61
COMSYS Holdings Corp.	591,600	JPY	16,057,562	15,001,403	0.25
Eisai Co. Ltd.	311,620	JPY	18,049,170	17,617,203	0.29
FANUC Corp.	197,910	JPY	35,363,229	36,609,860	0.60
Fast Retailing Co. Ltd.	40,093	JPY	24,116,118	24,236,654	0.40
Haseko Corp.	437,600	JPY	5,475,909	4,427,177	0.07
Heiwa Corp.	56,710	JPY	1,156,357	1,164,834	0.02
Hoshizaki Corp.	31,296	JPY	2,066,067	2,329,626	0.04
Hoya Corp.	25,498	JPY	1,718,570	1,953,411	0.03
Itochu Corp.	3,405,525	JPY	65,513,977	65,129,796	1.07
Japan Airlines Co. Ltd.	771,839	JPY	25,508,992	24,665,321	0.41
Japan Post Holdings Co. Ltd.	1,068,090	JPY	11,980,103	12,094,578	0.20
JFE Holdings Inc.	613,840	JPY	10,103,752	9,016,167	0.15
KDDI Corp.	969,560	JPY	22,991,784	24,688,954	0.41

* This is a synthetic ETF.

** This includes synthetic ETFs.

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Xtrackers S&P 500 SWAP UCITS ETF* (continued)

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	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)					
Kyushu Railway Co.	323,520	JPY	10,261,532	9,428,743	0.15
Medipal Holdings Corp.	1,200,000	JPY	26,724,842	26,497,123	0.44
Mitsubishi Chemical Holdings Corp.	846,350	JPY	5,790,816	5,912,038	0.10
Mitsubishi Corp.	2,111,310	JPY	60,190,398	55,653,614	0.91
Mitsubishi UFJ Financial Group Inc.	24,438,317	JPY	117,243,821	116,135,310	1.91
Mitsui & Co. Ltd.	2,700,000	JPY	43,626,683	43,955,820	0.72
Mizuho Financial Group Inc.	37,172,232	JPY	57,283,059	53,857,299	0.89
MS&AD Insurance Group Holdings Inc.	997,020	JPY	30,489,521	31,648,491	0.52
Murata Manufacturing Co. Ltd.	1,837,040	JPY	78,655,254	82,525,279	1.36
NEC Corp.	850,000	JPY	29,570,977	33,450,900	0.55
NH Foods Ltd.	58,600	JPY	2,387,456	2,510,108	0.04
Nitto Denko Corp.	274,950	JPY	13,242,115	13,568,862	0.22
NTT DOCOMO Inc.	1,568,611	JPY	35,491,224	36,580,055	0.60
Rengo Co. Ltd.	140,910	JPY	1,179,108	1,131,308	0.02
Sapporo Holdings Ltd.	309,100	JPY	6,693,673	6,509,633	0.11
Seino Holdings Co. Ltd.	319,300	JPY	4,429,612	4,252,789	0.07
Seven & I Holdings Co. Ltd.	775,490	JPY	27,549,425	26,257,541	0.43
Shin-Etsu Chemical Co. Ltd.	334,669	JPY	30,028,593	31,171,370	0.51
Shizuoka Bank Ltd.	17,130	JPY	127,461	126,241	0.00
SoftBank Group Corp.	1,517,690	JPY	71,176,955	72,757,275	1.20
Sojitz Corp.	8,909,860	JPY	29,303,745	28,613,436	0.47
Sony Corp.	557,945	JPY	29,171,901	29,248,871	0.48
Sotetsu Holdings Inc.	63,060	JPY	1,750,135	1,737,750	0.03
Subaru Corp.	1,432,600	JPY	33,340,232	34,824,387	0.57
Sumitomo Chemical Co. Ltd.	1,585,104	JPY	7,475,132	7,356,154	0.12
Sumitomo Corp.	418,800	JPY	6,279,277	6,345,749	0.10
Sumitomo Mitsui Financial Group Inc.	461,662	JPY	16,643,575	16,308,572	0.27
Taisei Corp.	577,900	JPY	25,875,345	20,999,429	0.34
Takara Holdings Inc.	354,200	JPY	4,113,414	3,705,062	0.06
TDK Corp.	248,145	JPY	17,400,412	19,208,551	0.32
Teijin Ltd.	179,400	JPY	3,117,968	3,058,825	0.05
Tokyo Electric Power Co. Holdings Inc.	6,130,000	JPY	37,521,083	31,975,682	0.53
Tokyo Electron Ltd.	141,679	JPY	19,111,623	19,882,926	0.33
Toyo Seikan Group Holdings Ltd.	1,340,000	JPY	28,051,430	26,591,053	0.44
Toyota Motor Corp.	814,484	JPY	50,050,526	50,559,393	0.83
West Japan Railway Co.	400,000	JPY	30,310,308	32,359,384	0.53
			1,287,304,057	1,280,610,993	21.06
Netherlands					
Constellium NV - A -	117,022	USD	1,110,539	1,174,901	0.02
			1,110,539	1,174,901	0.02
Russia					
Yandex NV - A -	2,109,555	USD	75,078,881	80,163,090	1.32
			75,078,881	80,163,090	1.32
Spain					
Banco Santander SA	636,480	EUR	2,815,034	2,957,643	0.05
			2,815,034	2,957,643	0.05
Switzerland					
Baloise Holding AG	27,080	CHF	4,790,992	4,799,409	0.08

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Xtrackers**

Xtrackers S&P 500 SWAP UCITS ETF* (continued)

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	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)					
Chocoladefabriken Lindt & Spruengli AG	20	CHF	1,605,215	1,628,718	0.03
Clariant AG	150,420	CHF	2,983,734	3,061,626	0.05
Forbo Holdings AG	1,420	CHF	2,551,314	2,510,851	0.04
Logitech International SA	53,271	CHF	2,005,931	2,131,386	0.03
Roche Holdings AG	175,108	CHF	49,508,885	49,326,577	0.81
Sonova Holdings AG	50,340	CHF	11,347,996	11,451,705	0.19
Sulzer AG	28,080	CHF	2,980,175	3,072,960	0.05
			77,774,242	77,983,232	1.28
United Kingdom					
Avon Products Inc.	1,058,887	USD	4,066,126	4,108,481	0.07
CNH Industrial NV	472,740	USD	4,041,927	4,859,767	0.08
Delphi Technologies PLC	332,638	USD	6,932,176	6,652,760	0.11
Diageo PLC - ADR -	221,356	USD	34,529,323	38,144,066	0.63
National Grid PLC - ADR -	751,065	USD	39,025,337	39,941,637	0.66
Nomad Foods Ltd.	148,047	USD	3,015,717	3,162,284	0.05
Vodafone Group PLC - ADR -	2,290,000	USD	36,983,500	37,395,700	0.61
			128,594,106	134,264,695	2.21
United States					
Abbott Laboratories	215,577	USD	16,911,393	18,130,026	0.30
AbbVie Inc.	534,532	USD	41,842,573	38,871,167	0.64
Acacia Communications Inc.	444,598	USD	21,885,756	20,967,242	0.34
Adobe Systems Inc.	554,675	USD	157,055,855	163,434,989	2.69
ADTRAN Inc.	103,174	USD	1,647,689	1,573,404	0.03
Aflac Inc.	262,763	USD	13,718,856	14,402,040	0.24
Align Technology Inc.	287,276	USD	83,327,277	78,627,441	1.29
Allison Transmission Holdings Inc.	414,384	USD	17,749,463	19,206,698	0.32
Allstate Corp.	817,977	USD	83,327,317	83,180,081	1.37
Alphabet Inc. - A -	6,796	USD	7,998,760	7,358,709	0.12
Alphabet Inc. - C -	126,521	USD	144,444,524	136,757,814	2.25
Altria Group Inc.	412,325	USD	19,993,639	19,523,589	0.32
Amazon.com Inc.	115,315	USD	209,082,880	218,363,943	3.59
American States Water Co.	54,711	USD	4,066,122	4,116,456	0.07
Amicus Therapeutics Inc.	661,076	USD	8,230,160	8,250,228	0.14
Anadarko Petroleum Corp.	446,314	USD	31,166,107	31,491,916	0.52
Apple Inc.	1,130,292	USD	209,896,521	223,707,393	3.68
Aspen Technology Inc.	16,834	USD	1,704,277	2,092,130	0.03
AT&T Inc.	1,585,499	USD	49,259,531	53,130,072	0.87
Atara Biotherapeutics Inc.	5,971	USD	199,790	120,077	0.00
AutoZone Inc.	10,963	USD	12,073,752	12,053,490	0.20
Avantor Inc.	592,198	USD	11,074,103	11,305,060	0.19
Ball Corp.	33,454	USD	2,156,110	2,341,445	0.04
Bank of America Corp.	852,050	USD	23,840,359	24,709,450	0.41
Barnes Group Inc.	104,684	USD	5,498,004	5,897,897	0.10
Baxter International Inc.	734,738	USD	59,741,547	60,175,042	0.99
Beacon Roofing Supply Inc.	692	USD	29,230	25,410	0.00
Berkshire Hathaway Inc. - B -	167,107	USD	34,240,496	35,622,199	0.59
Biogen Inc.	382,481	USD	90,273,971	89,450,831	1.47
Bio-Rad Laboratories Inc. - A -	39,200	USD	11,569,365	12,253,528	0.20

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Xtrackers S&P 500 SWAP UCITS ETF* (continued)

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	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)					
Boeing Co.	546,324	USD	196,439,838	198,867,399	3.27
Boston Beer Co. Inc. - A -	12,849	USD	4,347,331	4,853,838	0.08
Caleres Inc.	554,745	USD	10,262,941	11,050,520	0.18
California Water Service Group	402	USD	20,402	20,353	0.00
Carbonite Inc.	91,278	USD	2,236,311	2,376,879	0.04
Caterpillar Inc.	161,922	USD	19,399,875	22,068,349	0.36
Celgene Corp.	11,031	USD	1,040,223	1,019,706	0.02
Centene Corp.	172,320	USD	9,286,325	9,036,461	0.15
CF Industries Holdings Inc.	277,493	USD	12,895,100	12,961,698	0.21
Charter Communications Inc. - A -	13,082	USD	4,999,810	5,169,745	0.08
Chevron Corp.	188,044	USD	22,642,213	23,400,195	0.38
CIGNA Corp.	486,136	USD	77,710,105	76,590,727	1.26
Citigroup Inc.	216,156	USD	14,618,630	15,137,405	0.25
Citizens Financial Group Inc.	938,340	USD	33,633,795	33,179,702	0.55
Coca-Cola Co.	589,250	USD	29,995,492	30,004,610	0.49
Cogent Communications Holdings Inc.	50,121	USD	2,864,916	2,975,183	0.05
CommVault Systems Inc.	148,296	USD	7,312,476	7,358,448	0.12
Conduent Inc.	255,934	USD	3,475,345	2,454,407	0.04
ConocoPhillips	472,059	USD	27,894,058	28,795,599	0.47
Corteva Inc.	182,412	USD	4,952,486	5,393,923	0.09
CSG Systems International Inc.	124,168	USD	5,617,360	6,063,123	0.10
CVR Energy Inc.	11,294	USD	505,632	564,587	0.01
CVS Health Corp.	715,034	USD	38,430,830	38,962,203	0.64
Darden Restaurants Inc.	38,516	USD	4,407,001	4,688,553	0.08
DaVita Inc.	202,368	USD	9,921,850	11,385,224	0.19
Dermira Inc.	454,191	USD	5,314,035	4,342,066	0.07
Dollar General Corp.	53,219	USD	6,900,799	7,193,080	0.12
DuPont de Nemours Inc.	148,642	USD	10,848,805	11,158,555	0.18
eBay Inc.	885,290	USD	32,366,202	34,968,955	0.57
EchoStar Corp. - A -	168,023	USD	6,757,859	7,446,779	0.12
Eli Lilly & Co.	268,164	USD	31,318,874	29,709,890	0.49
Emerson Electric Co.	123,620	USD	7,565,544	8,247,926	0.14
EOG Resources Inc.	12,539	USD	1,276,972	1,168,133	0.02
Facebook Inc. - A -	77,751	USD	13,689,010	15,005,943	0.25
First Data Corp. - A -	239,638	USD	6,050,074	6,487,001	0.11
FirstCash Inc.	20,076	USD	1,909,228	2,008,002	0.03
Ford Motor Co.	1,060,073	USD	10,939,953	10,844,547	0.18
Fortinet Inc.	27,499	USD	2,466,110	2,112,748	0.03
Forward Air Corp.	69,962	USD	3,987,347	4,138,252	0.07
Frontdoor Inc.	70,800	USD	2,484,372	3,083,340	0.05
General Mills Inc.	131,433	USD	6,801,658	6,902,861	0.11
Genomic Health Inc.	58,248	USD	3,170,439	3,388,286	0.06
Gilead Sciences Inc.	110,834	USD	7,565,529	7,487,945	0.12
GoDaddy Inc.	73,910	USD	5,277,174	5,184,787	0.09
Goldman Sachs Group Inc.	100,082	USD	18,263,964	20,476,777	0.34
Green Dot Corp. - A -	41,604	USD	2,047,333	2,034,436	0.03
Group 1 Automotive Inc.	19,624	USD	1,478,668	1,607,009	0.03
Haemonetics Corp.	31,580	USD	3,199,996	3,800,337	0.06

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Xtrackers S&P 500 SWAP UCITS ETF* (continued)

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	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)					
HCA Healthcare Inc.	278,232	USD	34,709,442	37,608,619	0.62
Herman Miller Inc.	5,909	USD	223,951	264,132	0.00
Home Depot Inc.	598,229	USD	121,651,775	124,413,685	2.05
Honeywell International Inc.	427,164	USD	70,390,780	74,578,563	1.23
IAC Via Interactive Corp.	305,709	USD	46,770,648	66,500,879	1.09
Illumina Inc.	2,501	USD	777,036	920,743	0.01
Incyte Corp.	133,594	USD	10,451,162	11,350,146	0.19
Inogen Inc.	65,584	USD	4,324,875	4,378,388	0.07
Intel Corp.	16,247	USD	760,360	777,744	0.01
IQVIA Holdings Inc.	217,019	USD	29,908,844	34,918,357	0.57
Johnson & Johnson	416,512	USD	56,139,269	58,011,791	0.95
Kelly Services Inc. - A -	66,511	USD	1,606,241	1,741,923	0.03
Kinder Morgan Inc.	321,389	USD	6,296,011	6,710,602	0.11
Laboratory Corp. of America Holdings	35,611	USD	5,536,798	6,157,142	0.10
LendingClub Corp.	1,309,158	USD	4,241,672	4,294,038	0.07
Liberty Media Corp-Liberty SiriusXM - A -	276,017	USD	10,554,439	10,436,203	0.17
Lowe's Cos Inc.	119,031	USD	13,231,397	12,011,418	0.20
Madison Square Garden Co. - A -	17,775	USD	5,469,723	4,975,934	0.08
Marsh & McLennan Cos Inc.	52,786	USD	4,991,857	5,265,404	0.09
Masimo Corp.	153,517	USD	17,037,776	22,846,400	0.38
Mastercard Inc. - A -	387,208	USD	97,595,237	102,428,132	1.68
McDonald's Corp.	181,195	USD	36,148,904	37,626,954	0.62
McKesson Corp.	248,723	USD	31,679,849	33,425,884	0.55
Meritor Inc.	44,931	USD	983,147	1,089,577	0.02
Micron Technology Inc.	79,160	USD	3,364,018	3,054,784	0.05
Microsoft Corp.	1,569,113	USD	198,739,068	210,198,378	3.46
Mobile Mini Inc.	112	USD	3,435	3,408	0.00
MobileIron Inc.	476,988	USD	2,690,212	2,957,326	0.05
Morgan Stanley	246,581	USD	11,729,858	10,802,714	0.18
Netflix Inc.	57,043	USD	20,401,183	20,953,035	0.34
NIKE Inc. - B -	409,744	USD	33,894,024	34,398,009	0.57
Norfolk Southern Corp.	57,557	USD	11,073,967	11,472,837	0.19
Norwegian Cruise Line Holdings Ltd.	2,168	USD	126,286	116,270	0.00
NVIDIA Corp.	59,414	USD	8,664,749	9,757,561	0.16
ONEOK Inc.	71,041	USD	4,874,833	4,888,331	0.08
OraSure Technologies Inc.	219,991	USD	1,987,390	2,041,516	0.03
O'Reilly Automotive Inc.	7,833	USD	2,905,908	2,892,884	0.05
Owens Corning	117,375	USD	6,338,250	6,831,225	0.11
Pacira BioSciences Inc.	116,092	USD	5,264,385	5,048,841	0.08
PennyMac Financial Services Inc.	189,676	USD	4,170,975	4,207,014	0.07
Pepsico Inc.	524,863	USD	69,805,493	68,825,285	1.13
Pfizer Inc.	1,779,730	USD	74,598,689	77,097,904	1.27
PG&E Corp.	160,184	USD	3,500,020	3,671,417	0.06
Philip Morris International Inc.	273,589	USD	21,170,317	21,484,944	0.35
Planet Fitness Inc.	51,484	USD	4,038,560	3,729,501	0.06
Pluralsight Inc. - A -	569,606	USD	18,147,647	17,270,454	0.28
PNC Financial Services Group Inc.	64,898	USD	8,687,895	8,909,197	0.15
Prudential Financial Inc.	165,137	USD	15,255,356	16,678,837	0.27

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Xtrackers S&P 500 SWAP UCITS ETF* (continued)

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
QUALCOMM Inc.	399,646	USD	27,012,073	30,401,071	0.50
Qurate Retail Inc.	77,902	USD	1,346,926	965,206	0.02
Rambus Inc.	3,460	USD	37,610	41,658	0.00
Rattler Midstream LP	1,805	USD	34,475	34,999	0.00
Raytheon Co.	75,739	USD	13,478,808	13,169,497	0.22
RingCentral Inc. - A -	30,070	USD	3,544,050	3,455,644	0.06
Selective Insurance Group Inc.	11,831	USD	845,325	886,024	0.01
Shake Shack Inc. - A -	60,870	USD	4,066,116	4,394,814	0.07
Shenandoah Telecommunications Co.	1,452	USD	62,291	55,931	0.00
Sherwin-Williams Co.	15,357	USD	7,141,005	7,037,960	0.12
Smartsheet Inc. - A -	620,297	USD	27,376,663	30,022,375	0.49
Snap Inc. - A -	1,416,068	USD	20,575,468	20,249,772	0.33
Southern Co.	84,015	USD	4,642,669	4,644,349	0.08
Starbucks Corp.	85,082	USD	7,021,070	7,132,424	0.12
SVMK Inc.	207,985	USD	3,544,064	3,433,832	0.06
Synchrony Financial	137,195	USD	4,642,679	4,756,551	0.08
Tapestry Inc.	234,296	USD	7,141,342	7,434,212	0.12
Target Hospitality Corp.	115,324	USD	1,073,666	1,049,448	0.02
Thermo Fisher Scientific Inc.	122,175	USD	34,933,498	35,880,354	0.59
TransDigm Group Inc.	56,956	USD	25,207,586	27,555,313	0.45
TripAdvisor Inc.	79,073	USD	4,058,026	3,660,289	0.06
Twitter Inc.	126,157	USD	4,347,370	4,402,879	0.07
United Technologies Corp.	443,596	USD	59,252,233	57,756,199	0.95
United Therapeutics Corp.	20,963	USD	1,802,608	1,636,372	0.03
UnitedHealth Group Inc.	271,000	USD	67,652,440	66,126,710	1.09
Univar Inc.	664,607	USD	14,927,073	14,647,938	0.24
Unum Group	497,051	USD	18,296,561	16,676,061	0.27
USANA Health Sciences Inc.	81,544	USD	6,345,754	6,477,040	0.11
Varian Medical Systems Inc.	27,429	USD	3,699,075	3,733,910	0.06
Veeva Systems Inc. - A -	348	USD	25,077	56,414	0.00
Verizon Communications Inc.	1,296,998	USD	75,131,640	74,097,496	1.22
Vertex Pharmaceuticals Inc.	657,553	USD	121,347,596	120,582,069	1.98
Walgreens Boots Alliance Inc.	820,763	USD	40,496,446	44,871,113	0.74
Walmart Inc.	653,443	USD	65,814,979	72,198,917	1.19
WellCare Health Plans Inc.	24,846	USD	6,086,525	7,082,849	0.12
Wells Fargo & Co.	2,606,448	USD	120,785,748	123,337,119	2.03
Worldpay Inc. - A -	275,138	USD	33,467,786	33,718,162	0.55
Xilinx Inc.	415,489	USD	42,508,680	48,994,463	0.81
Yum Brands Inc.	2,541	USD	275,495	281,212	0.00
ZAGG Inc.	8,545	USD	125,184	59,473	0.00
Zebra Technologies Corp. - A -	5,934	USD	1,373,187	1,243,114	0.02
			4,135,056,295	4,264,581,822	70.14
Total - Shares			5,988,185,181	6,126,882,362	100.76
Total Transferable securities and money market instruments admitted to an official stock exchange listing			5,988,185,181	6,126,882,362	100.76
TOTAL INVESTMENT PORTFOLIO			5,988,185,181	6,126,882,362	100.76

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF

Statement of Investments

as at 30 June 2019

(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^(A)					
Shares					
Austria					
CA Immobilien Anlagen AG	120,278	EUR	2,645,798	3,884,979	0.99
			2,645,798	3,884,979	0.99
Belgium					
Aedifica REIT SA	42,965	EUR	3,086,547	3,604,764	0.91
Ascencio REIT	8,984	EUR	514,411	512,088	0.13
Befimmo REIT SA	37,229	EUR	2,030,320	1,883,787	0.48
Cofinimmo REIT SA	39,332	EUR	4,169,333	4,491,714	1.14
Intervest Offices & Warehouses REIT NV	38,031	EUR	839,880	939,366	0.24
Leasinvest Real Estate REIT SCA	4,239	EUR	406,086	436,617	0.11
Montea REIT C.V.A	20,760	EUR	1,211,894	1,565,304	0.40
Retail Estates REIT NV	14,940	EUR	1,135,408	1,214,622	0.31
Shurgard Self Storage SA	43,835	EUR	1,177,766	1,393,953	0.35
Warehouses De Pauw REIT CVA	30,811	EUR	2,941,434	4,560,028	1.16
Wereldhave Belgium Comm VA REIT	3,824	EUR	383,420	308,214	0.08
Xior Student Housing REIT NV	19,135	EUR	717,262	876,383	0.22
			18,613,761	21,786,840	5.53
Finland					
Citycon OYJ	134,104	EUR	1,433,513	1,228,393	0.31
Kojamo Oyj	151,408	EUR	1,388,232	1,986,473	0.51
			2,821,745	3,214,866	0.82
France					
Carmila REIT SA	53,484	EUR	1,259,363	841,838	0.21
Fonciere Des Regions REIT	76,970	EUR	6,381,285	7,085,088	1.80
Gecina REIT SA	91,340	EUR	12,264,626	12,020,344	3.06
ICADE REIT	55,540	EUR	4,118,734	4,476,524	1.14
Klepierre SA REIT	332,673	EUR	12,213,837	9,807,200	2.49
Mercialys REIT SA	107,011	EUR	1,715,391	1,242,398	0.32
Unibail-Rodamco SE Via Westfield Corp.	682	EUR	89,459	89,854	0.02
Unibail-Rodamco SE Via Westfield Corp.	234,497	EUR	48,560,707	30,894,980	7.85
			86,603,402	66,458,226	16.89
Germany					
ADO Properties SA	50,889	EUR	1,946,548	1,851,342	0.47
Alstria office REIT AG	276,410	EUR	3,417,336	3,936,078	1.00
Deutsche EuroShop AG	89,182	EUR	3,138,382	2,167,123	0.55
Deutsche Wohnen SE	623,781	EUR	20,917,796	20,129,413	5.12
DIC Asset AG	79,108	EUR	733,647	802,155	0.20
Hamborner REIT AG	121,938	EUR	1,145,864	1,098,661	0.28
LEG Immobilien AG	110,402	EUR	9,398,176	10,951,879	2.78
Sirius Real Estate Ltd.	1,640,144	GBP	1,210,376	1,220,773	0.31
TAG Immobilien AG	220,373	EUR	3,274,297	4,477,979	1.14
TLG Immobilien AG	149,483	EUR	3,097,825	3,849,187	0.98
Vonovia SE	905,183	EUR	32,874,615	38,017,686	9.66
			81,154,862	88,502,276	22.49
Guernsey					
BMO Commercial Property Trust	919,038	GBP	1,476,935	1,148,296	0.29
Picton Property Income REIT Ltd.	939,856	GBP	882,902	1,029,357	0.26

** This includes synthetic ETFs.

Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(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^(A)					
Shares (continued)					
Guernsey (continued)					
Schroder Real Estate Investment Trust REIT Ltd.	903,698	GBP	638,267	555,475	0.14
UK Commercial Property REIT Ltd.	1,139,676	GBP	1,147,859	1,124,658	0.29
			4,145,963	3,857,786	0.98
Ireland					
Green REIT PLC	1,209,888	EUR	1,842,296	2,189,897	0.56
Hibernia REIT PLC	1,214,300	EUR	1,718,134	1,760,735	0.45
Irish Residential Properties REIT PLC	635,894	EUR	831,515	1,072,117	0.27
			4,391,945	5,022,749	1.28
Italy					
Immobiliare Grande Distribuzione SIIQ REIT SpA	84,970	EUR	599,999	492,826	0.12
			599,999	492,826	0.12
Jersey					
Target Healthcare REIT Ltd.	670,928	GBP	874,541	866,787	0.22
			874,541	866,787	0.22
Luxembourg					
Around Town SA	1,179,167	EUR	7,918,310	8,544,244	2.17
Grand City Properties SA	192,250	EUR	3,732,209	3,864,225	0.98
			11,650,519	12,408,469	3.15
Netherlands					
Eurocommercial Properties NV	83,973	EUR	3,031,156	1,973,366	0.50
NSI REIT NV	31,057	EUR	1,030,365	1,156,873	0.29
Vastned Retail REIT NV	31,177	EUR	1,198,969	885,427	0.23
Wereldhave REIT NV	70,361	EUR	2,855,276	1,621,117	0.41
			8,115,766	5,636,783	1.43
Norway					
Entra ASA	247,356	NOK	2,829,749	3,337,323	0.85
			2,829,749	3,337,323	0.85
Spain					
Inmobiliaria Colonial Socimi SA REIT	567,004	EUR	4,517,046	5,553,804	1.41
Lar Espana Real Estate Socimi REIT SA	114,969	EUR	835,028	784,089	0.20
Merlin Properties Socimi REIT SA	577,456	EUR	6,131,345	7,044,963	1.79
			11,483,419	13,382,856	3.40
Sweden					
Castellum AB	470,349	SEK	6,300,757	7,903,684	2.01
Catena AB	35,936	SEK	638,744	993,119	0.25
Dios Fastigheter AB	146,887	SEK	819,346	955,056	0.24
Fabege AB	460,389	SEK	4,015,134	6,089,272	1.55
Fastighets AB Balder - B -	169,175	SEK	3,634,267	4,979,494	1.26
Hembla AB	62,534	SEK	731,939	1,071,232	0.27
Hemfosa Fastigheter AB	278,534	SEK	1,789,800	2,313,204	0.59
Hufvudstaden AB - A -	191,056	SEK	2,584,798	2,855,167	0.73
Klovern AB - B -	879,596	SEK	907,563	1,215,415	0.31
Kungsleden AB	329,314	SEK	2,026,500	2,387,413	0.61
Nyfosa AB	278,564	SEK	1,067,374	1,535,711	0.39
Pandox AB	130,908	SEK	1,961,914	2,118,610	0.54
Sagax AB - D -	162,362	SEK	541,149	553,192	0.14

** This includes synthetic ETFs.

Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(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^(A)					
Shares (continued)					
Sweden (continued)					
Wallenstam AB - B -	284,293	SEK	2,153,476	2,642,204	0.67
Wihlborgs Fastigheter AB	231,456	SEK	2,211,426	2,948,507	0.75
			31,384,187	40,561,280	10.31
Switzerland					
Allreal Holdings AG	24,519	CHF	3,143,258	3,709,879	0.94
Hiag Immobilien Holdings AG	4,838	CHF	525,757	509,800	0.13
Mobimo Holdings AG	11,287	CHF	2,154,752	2,637,932	0.67
PSP Swiss Property AG	68,464	CHF	5,537,803	7,035,512	1.79
Swiss Prime Site AG	131,044	CHF	8,930,112	10,061,420	2.56
			20,291,682	23,954,543	6.09
United Kingdom					
Assura REIT PLC	4,120,140	GBP	2,822,624	2,937,725	0.75
Big Yellow Group REIT PLC	267,338	GBP	2,557,397	2,956,344	0.75
BMO Real Estate Investments REIT Ltd.	418,083	GBP	488,100	373,793	0.09
British Land REIT Co. PLC	1,653,577	GBP	13,367,793	9,949,654	2.53
Capital & Counties Properties PLC	1,282,801	GBP	4,728,193	3,105,248	0.79
Civitas Social Housing REIT PLC	1,087,365	GBP	1,306,184	1,023,213	0.26
Custodian REIT PLC	642,912	GBP	842,805	852,147	0.22
Daejan Holdings PLC	8,863	GBP	609,428	550,724	0.14
Derwent London REIT PLC	175,076	GBP	6,220,996	6,096,809	1.55
Empiric Student Property REIT PLC	1,023,300	GBP	1,234,387	1,038,406	0.26
GCP Student Living REIT PLC	717,013	GBP	1,213,675	1,299,740	0.33
Grainger PLC	1,049,669	GBP	2,836,212	2,881,106	0.73
Great Portland Estates REIT PLC	472,733	GBP	3,886,472	3,613,687	0.92
Hammerson REIT PLC	1,337,677	GBP	8,810,728	4,142,536	1.05
Hansteen Holdings REIT PLC	725,357	GBP	788,702	789,568	0.20
Helical PLC	172,959	GBP	711,725	712,294	0.18
Impact Healthcare REIT PLC	247,335	GBP	312,025	304,058	0.08
Intu Properties REIT PLC	1,546,581	GBP	4,697,341	1,318,445	0.33
Land Securities Group REIT PLC	1,243,891	GBP	15,433,981	11,582,707	2.94
LondonMetric Property REIT PLC	1,127,143	GBP	2,307,048	2,657,908	0.68
LXI REIT PLC	780,228	GBP	1,021,828	1,109,142	0.28
NewRiver REIT PLC	525,066	GBP	1,891,482	1,045,683	0.27
Phoenix Spree Deutschland REIT Ltd.	149,804	GBP	565,482	471,282	0.12
Primary Health Properties REIT PLC	1,956,207	GBP	2,590,414	2,916,414	0.74
RDI REIT PLC	441,555	GBP	1,050,097	521,107	0.13
Regional REIT Ltd.	553,991	GBP	661,878	667,421	0.17
Safestore Holdings REIT PLC	357,064	GBP	1,836,077	2,448,156	0.62
Segro REIT PLC	1,902,834	GBP	11,924,374	15,528,204	3.95
Shaftesbury REIT PLC	388,482	GBP	4,256,064	3,490,643	0.89
Standard Life Investment Property Income Trust REIT Ltd.	707,357	GBP	744,044	744,677	0.19
Triple Point Social Housing REIT PLC	554,554	GBP	660,146	511,920	0.13
Tritax Big Box REIT PLC	2,978,758	GBP	4,929,738	5,136,646	1.30

** This includes synthetic ETFs.

Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF (continued)

Statement of Investments
as at 30 June 2019
(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^(A)					
Shares (continued)					
United Kingdom (continued)					
UNITE Group REIT PLC	454,198	GBP	3,865,026	4,946,586	1.26
Workspace Group REIT PLC	232,093	GBP	2,465,313	2,267,002	0.58
			113,637,779	99,990,995	25.41
Total - Shares			401,245,117	393,359,584	99.96
Total Transferable securities and money market instruments admitted to an official stock exchange listing			401,245,117	393,359,584	99.96
Other transferable securities and money market instruments^(A)					
Shares					
Guernsey					
Regional REIT Ltd.	69,248	GBP	—	1,006	0.00
			—	1,006	0.00
Total - Shares			—	1,006	0.00
Total Other transferable securities and money market instruments			—	1,006	0.00
TOTAL INVESTMENT PORTFOLIO			401,245,117	393,360,590	99.96

^(A) Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

** This includes synthetic ETFs.

Xtrackers MSCI CHINA UCITS ETF

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares					
Australia					
MMG Ltd.	1,435,007	HKD	813,166	501,449	0.05
			813,166	501,449	0.05
China					
360 Security Technology Inc. - A -	24,300	CNY	78,696	75,591	0.01
3SBio Inc.	760,742	HKD	1,281,402	1,306,772	0.12
51job Inc. - ADR -	14,793	USD	1,266,709	1,116,872	0.11
58.com Inc. - ADR -	56,266	USD	3,626,951	3,498,057	0.33
AAC Technologies Holdings Inc.	434,962	HKD	4,972,556	2,469,192	0.23
AECC Aviation Power Co. Ltd. - A -	40,242	CNY	140,762	132,969	0.01
Agile Group Holdings Ltd.	817,859	HKD	1,174,689	1,095,015	0.10
Agricultural Bank of China Ltd. - A -	1,337,529	CNY	717,706	700,583	0.07
Agricultural Bank of China Ltd. - H -	17,476,097	HKD	8,301,710	7,314,795	0.69
Aier Eye Hospital Group Co. Ltd.	55,810	CNY	234,957	251,482	0.02
Air China Ltd. - A -	71,600	CNY	92,009	99,696	0.01
Air China Ltd. - H -	1,098,163	HKD	1,122,163	1,107,651	0.10
Aisino Corp. - A -	33,225	CNY	120,252	111,427	0.01
Alibaba Group Holdings Ltd. - ADR -	851,122	USD	137,391,814	144,222,623	13.69
Aluminum Corp. of China Ltd.	234,300	CNY	142,541	133,632	0.01
Aluminum Corp. of China Ltd. - H -	2,363,862	HKD	1,147,879	838,131	0.08
Angang Steel Co. Ltd. - A -	95,769	CNY	59,188	52,810	0.00
Angang Steel Co. Ltd. - H -	843,367	HKD	558,066	384,305	0.04
Anhui Conch Cement Co. Ltd. - A -	71,936	CNY	384,821	434,358	0.04
Anhui Conch Cement Co. Ltd. - H -	737,736	HKD	3,588,800	4,622,359	0.44
ANTA Sports Products Ltd.	642,412	HKD	2,927,244	4,411,572	0.42
Anxin Trust Co. Ltd. - A -	98,280	CNY	83,949	72,212	0.01
Autohome Inc. - ADR -	35,058	USD	2,658,905	3,001,666	0.28
AVIC Aircraft Co. Ltd. - A -	49,800	CNY	113,563	114,120	0.01
Avic Capital Co. Ltd. - A -	161,094	CNY	122,421	127,038	0.01
AVIC Shenyang Aircraft Co. Ltd. - A -	16,600	CNY	77,020	70,115	0.01
AviChina Industry & Technology Co. Ltd. - H -	1,493,290	HKD	954,057	816,173	0.08
BAIC Motor Corp. Ltd. - H -	980,102	HKD	754,594	614,720	0.06
Baidu Inc. - ADR -	165,990	USD	33,492,785	19,480,586	1.85
Bank of Beijing Co. Ltd. - A -	379,612	CNY	335,874	326,423	0.03
Bank of Chengdu Co. Ltd.	64,700	CNY	80,838	83,123	0.01
Bank of China Ltd. - A -	630,926	CNY	344,823	343,324	0.03
Bank of China Ltd. - H -	47,545,399	HKD	22,616,253	20,083,177	1.91
Bank of Communications Co. Ltd. - A -	704,568	CNY	614,995	627,376	0.06
Bank of Communications Co. Ltd. - H -	5,236,759	HKD	4,096,261	3,974,910	0.38
Bank of Guiyang Co. Ltd. - A -	57,440	CNY	75,109	72,291	0.01
Bank of Hangzhou Co. Ltd. - A -	92,040	CNY	110,323	111,551	0.01
Bank of Jiangsu Co. Ltd. - A -	207,432	CNY	211,710	219,112	0.02
Bank of Nanjing Co. Ltd. - A -	152,173	CNY	174,442	182,882	0.02
Bank of Ningbo Co. Ltd. - A -	93,553	CNY	275,682	329,947	0.03
Bank of Shanghai Co. Ltd. - A -	196,051	CNY	331,286	338,019	0.03
Baoshan Iron & Steel Co. Ltd. - A -	333,235	CNY	357,681	315,150	0.03
Baozun Inc. - ADR -	23,632	USD	1,035,231	1,178,292	0.11
BBMG Corp. - A -	149,295	CNY	80,335	81,675	0.01
BBMG Corp. - H -	1,329,411	HKD	503,741	427,113	0.04

** This includes synthetic ETFs.

Xtrackers MSCI CHINA UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
China (continued)					
Beijing Capital International Airport Co. Ltd. - H -	1,016,137	HKD	1,251,853	890,949	0.08
Beijing Dabeinong Technology Group Co. Ltd. - A -	76,300	CNY	54,707	58,726	0.01
Beijing Shiji Information Technology Co. Ltd. - A -	15,800	CNY	73,166	83,195	0.01
Beijing Tongrentang Co. Ltd. - A -	24,540	CNY	108,241	103,544	0.01
BOE Technology Group Co. Ltd. - A -	608,191	CNY	305,585	304,405	0.03
BYD Co. Ltd. - A -	32,777	CNY	245,726	241,881	0.02
BYD Co. Ltd. - H -	384,893	HKD	2,817,917	2,322,906	0.22
BYD Electronic International Co. Ltd.	403,250	HKD	720,364	576,035	0.05
Caitong Securities Co. Ltd.	64,300	CNY	98,728	102,723	0.01
CGN Power Co. Ltd. - H -	6,345,739	HKD	1,733,318	1,746,347	0.17
Changjiang Securities Co. Ltd. - A -	99,445	CNY	95,204	113,002	0.01
Chaozhou Three-Circle Group Co. Ltd.	31,500	CNY	85,311	89,142	0.01
China Aoyuan Group Ltd.	722,192	HKD	779,536	1,014,998	0.10
China Avionics Systems Co. Ltd. - A -	26,339	CNY	57,017	56,870	0.00
China Cinda Asset Management Co. Ltd. - H -	5,275,978	HKD	1,737,170	1,215,585	0.11
China CITIC Bank Corp. Ltd. - A -	101,500	CNY	88,055	88,165	0.01
China CITIC Bank Corp. Ltd. - H -	5,344,495	HKD	3,509,387	3,044,224	0.29
China Coal Energy Co. Ltd. - H -	1,226,630	HKD	526,376	510,278	0.05
China Communications Construction Co. Ltd. - A -	49,300	CNY	84,559	81,198	0.01
China Communications Construction Co. Ltd. - H -	2,649,052	HKD	2,854,348	2,370,160	0.22
China Communications Services Corp. Ltd. - H -	1,433,214	HKD	1,041,768	1,111,715	0.11
China Conch Venture Holdings Ltd.	971,385	HKD	2,717,361	3,431,709	0.33
China Construction Bank Corp. - A -	172,042	CNY	175,179	186,235	0.02
China Construction Bank Corp. - H -	57,556,557	HKD	50,853,905	49,581,520	4.71
China Eastern Airlines Corp. Ltd. - A -	175,750	CNY	156,011	160,331	0.01
China Eastern Airlines Corp. Ltd. - H -	834,674	HKD	590,081	492,524	0.05
China Everbright Bank Co. Ltd. - A -	714,782	CNY	408,762	396,234	0.04
China Everbright Bank Co. Ltd. - H -	1,895,100	HKD	896,059	868,411	0.08
China Evergrande Group	1,099,676	HKD	3,245,240	3,082,612	0.29
China Film Co. Ltd. - A -	28,059	CNY	61,554	63,932	0.01
China Fortune Land Development Co. Ltd. - A -	54,100	CNY	224,773	256,371	0.02
China Galaxy Securities Co. Ltd. - H -	2,098,164	HKD	1,493,780	1,243,456	0.12
China Gezhouba Group Co. Ltd. - A -	82,400	CNY	80,708	74,691	0.01
China Grand Automotive Services Group Co. Ltd. - A -	146,402	CNY	104,333	95,003	0.01
China Hongqiao Group Ltd.	1,038,849	HKD	640,991	732,679	0.07
China Huarong Asset Management Co. Ltd. - H -	5,994,743	HKD	1,899,965	1,043,565	0.10
China Huishan Dairy Holdings Co. Ltd.	604,445	HKD	170,368	8	0.00
China International Capital Corp. Ltd. - H -	724,230	HKD	1,507,027	1,460,975	0.14
China International Marine Containers Group Co. Ltd. - A -	27,301	CNY	41,324	42,423	0.00
China International Travel Service Corp. Ltd. - A -	34,751	CNY	352,328	448,229	0.04
China Life Insurance Co. Ltd. - A -	49,900	CNY	178,444	205,612	0.02
China Life Insurance Co. Ltd. - H -	4,453,453	HKD	12,124,044	10,967,608	1.04
China Literature Ltd.	153,588	HKD	969,633	723,461	0.07
China Longyuan Power Group Corp. Ltd. - H -	1,896,908	HKD	1,460,051	1,216,449	0.11
China Medical System Holdings Ltd.	814,078	HKD	1,227,558	746,086	0.07
China Merchants Bank Co. Ltd. - A -	370,197	CNY	1,702,235	1,937,973	0.18

** This includes synthetic ETFs.

Xtrackers MSCI CHINA UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
China (continued)					
China Merchants Bank Co. Ltd. - H -	2,335,397	HKD	9,356,729	11,643,355	1.10
China Merchants Securities Co. Ltd. - A -	102,390	CNY	227,512	254,597	0.02
China Merchants Shekou Industrial Zone Holdings Co. Ltd. - A -	118,329	CNY	357,949	359,825	0.03
China Minsheng Banking Corp. Ltd. - A -	636,538	CNY	575,957	588,101	0.06
China Minsheng Banking Corp. Ltd. - H -	4,232,716	HKD	3,344,244	2,931,071	0.28
China Molybdenum Co. Ltd. - A -	317,300	CNY	195,014	182,818	0.02
China Molybdenum Co. Ltd. - H -	2,242,408	HKD	1,164,507	708,960	0.07
China National Building Material Co. Ltd. - H -	2,318,290	HKD	1,948,808	2,032,677	0.19
China National Chemical Engineering Co. Ltd. - A -	88,400	CNY	82,002	77,429	0.01
China National Nuclear Power Co. Ltd. - A -	233,141	CNY	194,089	188,602	0.02
China Northern Rare Earth Group High-Tech Co. Ltd. - A -	65,058	CNY	108,191	121,540	0.01
China Oilfield Services Ltd. - H -	977,216	HKD	973,949	966,897	0.09
China Oriental Group Co. Ltd.	663,607	HKD	431,007	388,184	0.04
China Pacific Insurance Group Co. Ltd. - A -	112,885	CNY	541,914	599,655	0.06
China Pacific Insurance Group Co. Ltd. - H -	1,578,469	HKD	6,529,671	6,172,445	0.59
China Petroleum & Chemical Corp. - A -	457,286	CNY	398,204	363,939	0.03
China Petroleum & Chemical Corp. - H -	15,273,541	HKD	12,459,537	10,381,120	0.99
China Railway Construction Corp. Ltd. - A -	206,649	CNY	305,577	299,165	0.03
China Railway Construction Corp. Ltd. - H -	1,179,430	HKD	1,516,201	1,446,264	0.14
China Railway Group Ltd. - H -	2,267,241	HKD	1,965,766	1,723,829	0.16
China Railway Signal & Communication Corp. Ltd. - H -	883,306	HKD	669,017	642,199	0.06
China Reinsurance Group Corp. - H -	3,400,008	HKD	733,407	604,929	0.06
China Resources Pharmaceutical Group Ltd.	941,891	HKD	1,317,170	1,062,152	0.10
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. - A -	17,400	CNY	69,371	74,279	0.01
China Shenhua Energy Co. Ltd. - A -	78,615	CNY	214,650	233,111	0.02
China Shenhua Energy Co. Ltd. - H -	2,035,124	HKD	4,992,747	4,261,712	0.40
China Shipbuilding Industry Co. Ltd. - A -	411,000	CNY	282,071	332,484	0.03
China Shipbuilding Industry Group Power Co. Ltd. - A -	30,958	CNY	101,824	106,391	0.01
China South Publishing & Media Group Co. Ltd. - A -	32,424	CNY	60,295	59,630	0.01
China Southern Airlines Co. Ltd. - A -	154,118	CNY	170,551	173,111	0.02
China Southern Airlines Co. Ltd. - H -	989,349	HKD	795,827	688,904	0.06
China State Construction Engineering Corp. Ltd. - A -	753,693	CNY	628,723	630,545	0.06
China Telecom Corp. Ltd. - H -	8,301,534	HKD	4,225,749	4,176,004	0.40
China Tower Corp. Ltd. - H -	25,140,576	HKD	4,243,091	6,596,887	0.63
China United Network Communications Ltd. - A -	557,147	CNY	470,180	499,349	0.05
China Vanke Co. Ltd. - A -	174,425	CNY	673,847	705,770	0.07
China Vanke Co. Ltd. - H -	897,392	HKD	3,220,402	3,365,579	0.32
China Yangtze Power Co. Ltd. - A -	263,243	CNY	631,107	685,589	0.06
China Zhongwang Holdings Ltd.	978,566	HKD	494,724	493,510	0.05
Chinese Universe Publishing and Media Co. Ltd. - A -	24,776	CNY	48,186	45,277	0.00
Chongqing Changan Automobile Co. Ltd. - A -	69,973	CNY	75,854	67,499	0.01

** This includes synthetic ETFs.

Xtrackers MSCI CHINA UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
China (continued)					
Chongqing Rural Commercial Bank Co. Ltd. - H -	1,431,725	HKD	921,544	778,858	0.07
Chongqing Zhifei Biological Products Co. Ltd.	23,900	CNY	143,956	149,875	0.01
CIFI Holdings Group Co. Ltd.	1,618,098	HKD	1,057,045	1,066,650	0.10
CITIC Guoan Information Industry Co. Ltd. - A -	70,317	CNY	44,697	41,128	0.00
CITIC Securities Co. Ltd. - A -	176,487	CNY	497,807	611,401	0.06
CITIC Securities Co. Ltd. - H -	1,227,493	HKD	2,699,106	2,557,899	0.24
CNOOC Ltd.	10,688,599	HKD	16,627,640	18,278,359	1.73
Contemporary Amperex Technology Co. Ltd. - A -	12,900	CNY	133,935	129,282	0.01
COSCO SHIPPING Development Co. Ltd. - A -	142,400	CNY	57,302	56,355	0.00
COSCO SHIPPING Energy Transportation Co. Ltd. - H -	732,981	HKD	408,353	433,456	0.04
COSCO SHIPPING Holdings Co. Ltd. - A -	115,791	CNY	81,418	84,573	0.01
COSCO SHIPPING Holdings Co. Ltd. - H -	1,544,050	HKD	732,553	602,797	0.06
Country Garden Holdings Co. Ltd.	4,536,893	HKD	6,319,504	6,898,981	0.65
Country Garden Services Holdings Co. Ltd.	720,054	HKD	1,174,459	1,664,534	0.16
CRRC Corp. Ltd. - A -	436,562	CNY	534,146	513,864	0.05
CRRC Corp. Ltd. - H -	2,614,448	HKD	2,543,913	2,185,260	0.21
CSPC Pharmaceutical Group Ltd.	2,801,943	HKD	5,274,140	4,518,974	0.43
Ctrip.com International Ltd. - ADR -	244,746	USD	9,537,540	9,033,575	0.86
Dali Foods Group Co. Ltd.	1,229,522	HKD	922,429	816,796	0.08
Daqin Railway Co. Ltd. - A -	266,850	CNY	326,554	314,101	0.03
Datang International Power Generation Co. Ltd. - H -	1,830,001	HKD	520,921	459,111	0.04
DHC Software Co. Ltd. - A -	55,700	CNY	65,203	56,648	0.00
Dong-E-E-Jiao Co. Ltd. - A -	11,400	CNY	76,744	66,048	0.01
Dongfang Electric Corp. Ltd. - A -	49,400	CNY	66,298	76,332	0.01
Dongfeng Motor Group Co. Ltd. - H -	1,618,995	HKD	1,790,907	1,326,281	0.13
Dongxing Securities Co. Ltd. - A -	49,600	CNY	86,313	85,734	0.01
Dongxu Optoelectronic Technology Co. Ltd. - A -	98,501	CNY	79,271	73,664	0.01
East Money Information Co. Ltd.	117,000	CNY	220,554	230,663	0.02
ENN Energy Holdings Ltd.	470,660	HKD	3,897,883	4,578,581	0.43
Everbright Securities Co. Ltd. - A -	70,118	CNY	114,156	116,506	0.01
Fangda Carbon New Material Co. Ltd. - A -	48,678	CNY	93,770	87,044	0.01
Financial Street Holdings Co. Ltd. - A -	53,800	CNY	60,097	61,369	0.01
First Capital Securities Co. Ltd. - A -	62,674	CNY	56,387	57,814	0.00
Focus Media Information Technology Co. Ltd. - A -	263,441	CNY	248,726	202,765	0.02
Foshan Haitian Flavouring & Food Co. Ltd. - A -	40,251	CNY	489,736	614,921	0.06
Fosun International Ltd.	1,533,782	HKD	2,756,530	2,037,844	0.19
Founder Securities Co. Ltd. - A -	147,390	CNY	146,501	152,472	0.01
Foxconn Industrial Internet Co. Ltd. - A -	70,700	CNY	148,981	123,954	0.01
Future Land Development Holdings Ltd.	1,063,272	HKD	749,039	1,399,096	0.13
Future Land Holdings Co. Ltd. - A -	40,299	CNY	189,214	233,421	0.02
Fuyao Glass Industry Group Co. Ltd. - A -	35,683	CNY	121,845	118,009	0.01
Fuyao Glass Industry Group Co. Ltd. - H -	303,589	HKD	1,055,090	942,340	0.09
GD Power Development Co. Ltd. - A -	352,172	CNY	130,150	130,149	0.01
GDS Holdings Ltd. - ADR -	35,326	USD	1,169,152	1,327,198	0.13
Geely Automobile Holdings Ltd.	2,960,125	HKD	6,656,203	5,062,051	0.48
Gemdale Corp. - A -	80,696	CNY	128,290	140,070	0.01
Genscript Biotech Corp.	551,884	HKD	1,409,449	1,385,979	0.13

** This includes synthetic ETFs.

Xtrackers MSCI CHINA UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
China (continued)					
GF Securities Co. Ltd. - A -	106,074	CNY	212,640	212,055	0.02
GF Securities Co. Ltd. - H -	815,285	HKD	1,484,965	969,472	0.09
Giant Network Group Co. Ltd. - A -	24,263	CNY	70,047	64,144	0.01
GoerTek Inc. - A -	57,900	CNY	72,589	74,892	0.01
GOME Retail Holdings Ltd.	5,806,894	HKD	620,553	624,357	0.06
Great Wall Motor Co. Ltd. - H -	1,854,280	HKD	1,710,356	1,326,774	0.13
Gree Electric Appliances Inc. of Zhuhai - A -	54,200	CNY	378,292	433,726	0.04
Greenland Holdings Corp. Ltd. - A -	145,186	CNY	141,656	144,278	0.01
Greentown Service Group Co. Ltd.	670,537	HKD	541,144	541,579	0.05
Guanghui Energy Co. Ltd. - A -	122,100	CNY	72,401	63,244	0.01
Guangshen Railway Co. Ltd. - A -	101,100	CNY	51,855	47,512	0.00
Guangzhou Automobile Group Co. Ltd. - A -	42,577	CNY	70,200	67,709	0.01
Guangzhou Automobile Group Co. Ltd. - H -	1,761,828	HKD	2,213,429	1,880,787	0.18
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. - A -	25,262	CNY	143,585	150,587	0.01
Guangzhou Haige Communications Group Inc. Co. - A -	41,300	CNY	55,304	57,326	0.00
Guangzhou R&F Properties Co. Ltd. - H -	607,357	HKD	1,143,785	1,167,680	0.11
Guosen Securities Co. Ltd. - A -	73,674	CNY	116,390	141,066	0.01
Guotai Junan Securities Co. Ltd. - A -	135,000	CNY	326,577	360,432	0.03
Guotai Junan Securities Co. Ltd. - H -	458,433	HKD	1,004,789	816,818	0.08
Guoyuan Securities Co. Ltd. - A -	60,166	CNY	75,372	80,274	0.01
Haitian International Holdings Ltd.	380,660	HKD	924,897	790,311	0.07
Haitong Securities Co. Ltd. - A -	145,036	CNY	235,456	299,441	0.03
Haitong Securities Co. Ltd. - H -	1,735,630	HKD	2,409,112	1,946,127	0.18
Hangzhou Hikvision Digital Technology Co. Ltd. - A -	167,483	CNY	710,655	672,076	0.06
Hangzhou Robam Appliances Co. Ltd. - A -	16,900	CNY	64,849	66,734	0.01
Hangzhou Tigermed Consulting Co. Ltd. - A -	9,200	CNY	92,330	103,204	0.01
Heilan Home Co. Ltd. - A -	53,900	CNY	74,211	71,130	0.01
Henan Shuanghui Investment & Development Co. Ltd. - A -	49,375	CNY	182,646	178,807	0.02
Hengan International Group Co. Ltd.	426,716	HKD	3,756,748	3,137,899	0.30
Hengli Petrochemical Co. Ltd. - A -	54,712	CNY	90,738	96,799	0.01
HengTen Networks Group Ltd.	13,399,673	HKD	496,688	319,019	0.03
Hengtong Optic-electric Co. Ltd. - A -	34,035	CNY	91,398	82,995	0.01
Hengyi Petrochemical Co. Ltd.	51,100	CNY	100,013	101,561	0.01
Hesteel Co. Ltd. - A -	190,061	CNY	84,503	82,683	0.01
Hithink RoyalFlush Information Network Co. Ltd.	9,900	CNY	128,555	141,680	0.01
Hua Hong Semiconductor Ltd.	269,841	HKD	642,428	522,240	0.05
Huaan Securities Co. Ltd. - A -	64,867	CNY	55,965	61,724	0.01
Huadian Power International Corp. Ltd. - A -	121,939	CNY	72,676	66,886	0.01
Huadian Power International Corp. Ltd. - H -	979,218	HKD	438,703	387,300	0.04
Huadong Medicine Co. Ltd. - A -	31,632	CNY	128,988	119,477	0.01
Huaneng Power International Inc. - A -	85,298	CNY	83,629	77,318	0.01
Huaneng Power International Inc. - H -	2,251,054	HKD	1,517,733	1,325,421	0.13
Huaneng Renewables Corp. Ltd. - H -	2,866,331	HKD	921,181	788,814	0.07
Huatai Securities Co. Ltd. - A -	117,391	CNY	315,682	381,226	0.04

** This includes synthetic ETFs.

Xtrackers MSCI CHINA UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
China (continued)					
Huatai Securities Co. Ltd. - H -	977,286	HKD	1,921,508	1,681,245	0.16
Huaxi Securities Co. Ltd. - A -	47,100	CNY	70,217	71,955	0.01
Huaxia Bank Co. Ltd. - A -	230,358	CNY	261,478	258,076	0.02
Huayu Automotive Systems Co. Ltd. - A -	56,200	CNY	169,511	176,622	0.02
Huazhu Group Ltd. - ADR -	78,492	USD	2,931,146	2,845,335	0.27
Hubei Biocause Pharmaceutical Co. Ltd. - A -	74,003	CNY	69,714	69,879	0.01
Hubei Energy Group Co. Ltd. - A -	78,100	CNY	45,829	49,317	0.00
Hundsun Technologies Inc. - A -	14,140	CNY	111,604	140,207	0.01
Iflytek Co. Ltd. - A -	37,357	CNY	164,041	180,670	0.02
Industrial & Commercial Bank of China Ltd. - A -	968,444	CNY	791,326	829,934	0.08
Industrial & Commercial Bank of China Ltd. - H -	38,961,263	HKD	29,351,719	28,426,138	2.70
Industrial Bank Co. Ltd. - A -	372,869	CNY	924,985	992,256	0.09
Industrial Securities Co. Ltd. - A -	120,327	CNY	102,243	117,999	0.01
Inner Mongolia BaoTou Steel Union Co. Ltd. - A -	818,255	CNY	199,558	201,201	0.02
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd.	151,095	CNY	72,887	72,327	0.01
Inner Mongolia Yili Industrial Group Co. Ltd. - A -	109,029	CNY	443,426	529,995	0.05
Inner Mongolia Yitai Coal Co. Ltd. - B -	635,641	USD	810,807	689,035	0.06
iQIYI Inc. - ADR -	74,878	USD	2,030,673	1,546,231	0.15
JD.com Inc. - ADR -	439,777	USD	13,333,269	13,320,845	1.26
Jiangsu Expressway Co. Ltd. - H -	726,919	HKD	1,020,042	1,034,667	0.10
Jiangsu Hengrui Medicine Co. Ltd. - A -	79,165	CNY	678,111	760,205	0.07
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. - A -	27,159	CNY	449,659	480,350	0.05
Jiangxi Copper Co. Ltd. - A -	37,027	CNY	79,479	84,796	0.01
Jiangxi Copper Co. Ltd. - H -	706,465	HKD	976,264	940,446	0.09
Jiangxi Ganfeng Lithium Co. Ltd. - A -	19,950	CNY	81,964	68,009	0.01
Jinduicheng Molybdenum Co. Ltd. - A -	48,300	CNY	45,736	47,084	0.00
Jinke Properties Group Co. Ltd. - A -	95,900	CNY	84,135	84,138	0.01
Jointown Pharmaceutical Group Co. Ltd. - A -	33,339	CNY	71,388	59,955	0.01
Kaisa Group Holdings Ltd.	1,451,769	HKD	598,336	717,290	0.07
Kingdee International Software Group Co. Ltd.	1,384,655	HKD	1,459,037	1,497,643	0.14
Kingsoft Corp. Ltd.	493,919	HKD	1,155,732	1,068,446	0.10
Kweichow Moutai Co. Ltd. - A -	22,559	CNY	2,541,013	3,229,748	0.31
KWG Property Holdings Ltd.	759,334	HKD	844,415	770,754	0.07
Legend Holdings Corp. - H -	228,473	HKD	686,017	537,515	0.05
Lenovo Group Ltd.	4,311,724	HKD	3,026,960	3,338,999	0.32
Lens Technology Co. Ltd.	58,400	CNY	60,988	59,224	0.01
Lepu Medical Technology Beijing Co. Ltd.	32,200	CNY	113,346	107,849	0.01
Li Ning Co. Ltd.	1,179,951	HKD	1,948,482	2,782,041	0.26
Liaoning Cheng Da Co. Ltd. - A -	27,519	CNY	52,027	58,217	0.01
Logan Property Holdings Co. Ltd.	819,771	HKD	1,111,316	1,326,324	0.13
Longfor Properties Co. Ltd.	1,065,906	HKD	2,969,886	4,018,039	0.38
LONGi Green Energy Technology Co. Ltd. - A -	65,120	CNY	187,714	218,962	0.02
Luxshare Precision Industry Co. Ltd. - A -	74,064	CNY	208,258	267,139	0.02
Luye Pharma Group Ltd.	686,506	HKD	624,074	497,360	0.05
Luzhou Laojiao Co. Ltd. - A -	26,342	CNY	231,096	309,795	0.03
Maanshan Iron & Steel Co. Ltd. - A -	106,839	CNY	56,431	53,008	0.00
Maanshan Iron & Steel Co. Ltd. - H -	1,040,207	HKD	483,361	412,754	0.04

** This includes synthetic ETFs.

Xtrackers MSCI CHINA UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
China (continued)					
Mango Excellent Media Co. Ltd. - A -	11,600	CNY	72,886	69,283	0.01
Meinian Onehealth Healthcare Holdings Co. Ltd. - A -	55,644	CNY	133,175	100,715	0.01
Meitu Inc.	1,259,066	HKD	956,050	406,124	0.04
Meituan Dianping - B -	598,519	HKD	4,649,401	5,247,815	0.50
Metallurgical Corp. of China Ltd. - H -	1,716,234	HKD	479,368	459,127	0.04
Metallurgical Corporation of China Ltd. - A -	320,234	CNY	151,757	141,643	0.01
Midea Group Co. Ltd. - A -	61,708	CNY	426,181	465,616	0.04
Momo Inc. - ADR -	86,289	USD	2,821,703	3,089,146	0.29
Muyuan Foodstuff Co. Ltd. - A -	25,033	CNY	152,290	214,126	0.02
NARI Technology Co. Ltd. - A -	82,068	CNY	219,481	222,574	0.02
NetEase Inc. - ADR -	42,129	USD	10,898,380	10,775,334	1.02
New China Life Insurance Co. Ltd. - A -	37,204	CNY	260,262	297,881	0.03
New China Life Insurance Co. Ltd. - H -	495,315	HKD	2,559,753	2,409,212	0.23
New Hope Liuhe Co. Ltd. - A -	75,948	CNY	140,323	191,942	0.02
New Oriental Education & Technology Group Inc. - ADR -	85,482	USD	6,119,074	8,255,852	0.78
Ninestar Corp. - A -	19,000	CNY	71,610	62,476	0.01
NIO Inc. - ADR -	392,816	USD	1,570,376	1,001,681	0.09
Noah Holdings Ltd. - ADR -	18,165	USD	966,813	772,921	0.07
Oceanwide Holdings Co. Ltd. - A -	62,000	CNY	58,569	50,336	0.00
Offshore Oil Engineering Co. Ltd. - A -	79,000	CNY	66,038	64,368	0.01
O-film Tech Co. Ltd. - A -	48,700	CNY	83,034	55,552	0.00
Oppein Home Group Inc. - A -	5,166	CNY	71,802	80,891	0.01
Orient Securities Co. Ltd. - A -	106,830	CNY	158,815	166,004	0.02
People's Insurance Co. Group of China Ltd. - H -	4,963,785	HKD	2,293,859	1,937,862	0.18
Perfect World Co. Ltd. - A -	15,500	CNY	60,940	58,207	0.01
PetroChina Co. Ltd. - A -	290,651	CNY	320,773	290,947	0.03
PetroChina Co. Ltd. - H -	12,631,609	HKD	9,035,853	6,968,606	0.66
PICC Property & Casualty Co. Ltd. - H -	4,132,519	HKD	4,861,790	4,459,153	0.42
Pinduoduo Inc. - ADR -	114,105	USD	3,399,089	2,353,986	0.22
Ping An Bank Co. Ltd. - A -	308,167	CNY	515,741	617,858	0.06
Ping An Insurance Group Co. of China Ltd. - A -	194,372	CNY	2,007,197	2,505,937	0.24
Ping An Insurance Group Co. of China Ltd. - H -	3,343,339	HKD	31,804,922	40,141,465	3.81
Poly Real Estate Group Co. Ltd. - A -	213,297	CNY	390,067	395,994	0.04
Postal Savings Bank of China Co. Ltd. - H -	4,756,185	HKD	2,899,494	2,824,793	0.27
Power Construction Corp. of China Ltd. - A -	228,700	CNY	171,292	176,025	0.02
Qingdao Haier Co. Ltd. - A -	109,315	CNY	256,205	274,997	0.03
RiseSun Real Estate Development Co. Ltd. - A -	77,743	CNY	103,516	106,214	0.01
Rongsheng Petro Chemical Co. Ltd. - A -	52,719	CNY	86,696	92,506	0.01
SAIC Motor Corp. Ltd. - A -	139,980	CNY	556,906	519,350	0.05
Sanan Optoelectronics Co. Ltd. - A -	73,311	CNY	144,775	120,318	0.01
Sany Heavy Industry Co. Ltd. - A -	140,200	CNY	216,525	266,815	0.02
SDIC Capital Co. Ltd.	63,000	CNY	118,485	128,420	0.01
SDIC Power Holdings Co. Ltd. - A -	121,900	CNY	135,948	137,809	0.01
Semiconductor Manufacturing International Corp.	1,811,284	HKD	2,078,524	2,017,046	0.19
SF Holdings Co. Ltd. - A -	21,100	CNY	100,005	104,257	0.01
Shaanxi Coal Industry Co. Ltd. - A -	149,389	CNY	187,170	200,837	0.02

** This includes synthetic ETFs.

Xtrackers MSCI CHINA UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
China (continued)					
Shandong Buchang Pharmaceuticals Co. Ltd. - A -	15,760	CNY	66,416	59,091	0.01
Shandong Gold Mining Co. Ltd. - A -	33,585	CNY	141,269	201,178	0.02
Shandong Linglong Tyre Co. Ltd. - A -	21,500	CNY	51,172	53,179	0.00
Shandong Weigao Group Medical Polymer Co. Ltd. - H -	1,228,483	HKD	1,012,184	1,113,300	0.11
Shanghai 2345 Network Holdings Group Co. Ltd. - A -	103,307	CNY	54,782	58,470	0.01
Shanghai Electric Group Co. Ltd. - A -	140,600	CNY	111,074	110,058	0.01
Shanghai Electric Group Co. Ltd. - H -	1,596,410	HKD	618,900	578,284	0.05
Shanghai Fosun Pharmaceutical Group Co. Ltd. - A -	35,819	CNY	149,974	131,852	0.01
Shanghai Fosun Pharmaceutical Group Co. Ltd. - H -	313,315	HKD	1,303,746	948,467	0.09
Shanghai International Airport Co. Ltd. - A -	17,100	CNY	153,503	208,444	0.02
Shanghai International Port Group Co. Ltd. - A - Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. - B -	152,200	CNY	149,193	151,026	0.01
Shanghai Oriental Pearl Group Co. Ltd. - A -	658,543	USD	807,644	796,837	0.08
Shanghai Pharmaceuticals Holding Co. Ltd. - A -	61,388	CNY	96,728	94,141	0.01
Shanghai Pharmaceuticals Holding Co. Ltd. - H -	34,181	CNY	99,382	90,264	0.01
Shanghai Pudong Development Bank Co. Ltd. - A -	495,174	HKD	1,212,233	973,552	0.09
Shanghai Tunnel Engineering Co. Ltd. - A -	526,728	CNY	844,235	895,123	0.08
Shanxi Lu'an Environmental Energy Development Co. Ltd. - A -	56,100	CNY	53,253	51,505	0.00
Shanxi Securities Co. Ltd. - A -	53,900	CNY	63,746	62,268	0.01
Shanxi Xinghuacun Fen Wine Factory Co. Ltd. - A -	50,900	CNY	55,441	59,987	0.01
Shanxi Xishan Coal & Electricity Power Co. Ltd. - A -	15,302	CNY	118,540	153,732	0.01
Shenergy Co. Ltd. - A -	56,200	CNY	53,381	49,552	0.00
Shenwan Hongyuan Group Co. Ltd. - A -	81,400	CNY	64,989	71,179	0.01
Shenzhen Energy Group Co. Ltd. - A -	337,217	CNY	232,079	245,811	0.02
Shenzhen Inovance Technology Co. Ltd.	59,000	CNY	49,772	53,223	0.00
Shenzhen Kangtai Biological Products Co. Ltd. - A -	30,000	CNY	98,365	100,000	0.01
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. - A -	11,200	CNY	84,544	85,552	0.01
Shenzhen Overseas Chinese Town Co. Ltd. - A -	7,500	CNY	160,017	178,088	0.02
Shenzhen Salubris Pharmaceuticals Co. Ltd. - A -	146,879	CNY	145,898	148,525	0.01
Shenzhen Zhongjin Lingnan Nonfemet Co. Ltd. - A -	15,400	CNY	61,229	50,146	0.00
Shenzhou International Group Holdings Ltd.	63,881	CNY	44,085	43,591	0.00
Shui On Land Ltd.	449,632	HKD	4,810,842	6,181,181	0.59
Sichuan Chuantou Energy Co. Ltd. - A -	2,170,301	HKD	553,690	502,815	0.05
Sichuan Kelun Pharmaceutical Co. Ltd. - A -	78,649	CNY	100,139	101,844	0.01
Sihuan Pharmaceutical Holdings Group Ltd.	25,944	CNY	101,920	112,224	0.01
SINA Corp.	2,268,065	HKD	657,821	510,950	0.05
Sinolink Securities Co. Ltd. - A -	38,499	USD	3,082,749	1,660,462	0.16
Sino-Ocean Land Holdings Ltd.	54,500	CNY	67,992	77,076	0.01
Sinopec Engineering Group Co. Ltd. - H -	1,824,388	HKD	991,158	775,292	0.07
Sinopec Shanghai Petrochemical Co. Ltd. - A -	831,891	HKD	820,684	704,911	0.07
Sinopec Shanghai Petrochemical Co. Ltd. - H -	109,400	CNY	84,542	82,134	0.01
Sinopec Shanghai Petrochemical Co. Ltd. - H -	1,993,027	HKD	1,022,640	790,833	0.07

** This includes synthetic ETFs.

Xtrackers MSCI CHINA UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
China (continued)					
Sinopharm Group Co. Ltd. - H -	714,097	HKD	3,191,619	2,513,621	0.24
Sinotrans Ltd. - H -	1,222,733	HKD	594,423	444,488	0.04
Sinotruk Hong Kong Ltd.	412,162	HKD	637,388	713,271	0.07
SOHO China Ltd.	1,245,458	HKD	578,006	439,995	0.04
Songcheng Performance Development Co. Ltd.	26,090	CNY	82,103	87,840	0.01
SooChow Securities Co. Ltd. - A -	54,000	CNY	68,458	80,533	0.01
Spring Airlines Co. Ltd. - A -	16,203	CNY	94,397	106,087	0.01
Sunac China Holdings Ltd.	1,451,958	HKD	5,243,363	7,136,664	0.68
Suning.com Co. Ltd.	166,907	CNY	292,538	278,785	0.03
Sunny Optical Technology Group Co. Ltd. - H -	426,816	HKD	5,030,308	4,408,839	0.42
Suzhou Dongshan Precision Manufacturing Co. Ltd. - A -	29,000	CNY	57,303	61,477	0.01
Suzhou Gold Mantis Construction Decoration Co. Ltd. - A -	48,100	CNY	70,885	72,154	0.01
TAL Education Group - ADR -	212,847	USD	6,233,726	8,109,471	0.77
Tasly Pharmaceutical Group Co. Ltd. - A -	27,291	CNY	82,368	65,716	0.01
TBEA Co. Ltd. - A -	66,571	CNY	70,445	70,223	0.01
TCL Corp. - A -	242,832	CNY	107,910	117,653	0.01
Tencent Holdings Ltd.	3,418,649	HKD	146,123,850	154,293,202	14.65
Tencent Music Entertainment Group - ADR -	54,437	USD	980,864	816,011	0.08
Tianma Microelectronics Co. Ltd. - A -	36,523	CNY	71,265	71,420	0.01
Tianqi Lithium Corp. - A -	20,400	CNY	100,207	75,035	0.01
Tingyi Cayman Islands Holding Corp.	1,173,136	HKD	1,845,886	1,958,105	0.19
Tong Ren Tang Technologies Co. Ltd. - H -	335,859	HKD	501,783	400,236	0.04
Tonghua Dongbao Pharmaceutical Co. Ltd. - A -	36,264	CNY	85,692	81,255	0.01
Tongling Nonferrous Metals Group Co. Ltd. - A -	188,967	CNY	64,173	67,636	0.01
Tongwei Co. Ltd. - A -	69,635	CNY	125,181	142,451	0.01
Transfar Zhilian Co. Ltd. - A -	58,200	CNY	64,562	63,763	0.01
TravelSky Technology Ltd. - H -	556,272	HKD	1,496,699	1,117,884	0.11
Tsingtao Brewery Co. Ltd. - A -	12,200	CNY	78,887	88,629	0.01
Tsingtao Brewery Co. Ltd. - H -	229,416	HKD	1,023,958	1,460,921	0.14
Tus-Sound Environmental Resources Co. Ltd. - A -	25,773	CNY	42,410	44,211	0.00
Uni-President China Holdings Ltd.	778,536	HKD	763,020	866,978	0.08
Unisplendour Corp. Ltd. - A -	14,516	CNY	62,547	57,553	0.00
Vipshop Holdings Ltd.	261,244	USD	2,322,766	2,254,536	0.21
Walvax Biotechnology Co. Ltd.	27,700	CNY	100,627	114,298	0.01
Wangsu Science & Technology Co. Ltd.	43,600	CNY	69,527	68,385	0.01
Want Want China Holdings Ltd.	2,983,107	HKD	2,371,952	2,424,669	0.23
Wanxiang Qianchao Co. Ltd. - A -	49,500	CNY	45,647	43,069	0.00
Weibo Corp. - ADR -	32,690	USD	2,587,074	1,423,650	0.13
Weichai Power Co. Ltd. - A -	107,390	CNY	157,150	192,030	0.02
Weichai Power Co. Ltd. - H -	1,163,868	HKD	1,336,409	1,966,471	0.19
Weifu High-Technology Group Co. Ltd. - A -	14,800	CNY	42,897	39,966	0.00
Wens Foodstuffs Group Co. Ltd. - A -	95,500	CNY	529,395	498,273	0.05
Western Securities Co. Ltd. - A -	62,670	CNY	84,415	91,912	0.01
Wuhu Shunrong Sanqi Interactive Entertainment Network Technology Co. Ltd. - A -	37,934	CNY	67,923	74,786	0.01
Wuliangye Yibin Co. Ltd. - A -	69,729	CNY	833,311	1,196,644	0.11

** This includes synthetic ETFs.

Xtrackers MSCI CHINA UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
China (continued)					
WuXi AppTec Co. Ltd. - H -	91,952	HKD	723,820	806,235	0.08
Wuxi Biologics Cayman Inc.	330,381	HKD	3,181,513	2,966,557	0.28
Wuxi Lead Intelligent Equipment Co. Ltd. - A -	15,600	CNY	64,715	76,264	0.01
XCMG Construction Machinery Co. Ltd. - A -	140,600	CNY	84,609	91,238	0.01
Xiamen C & D Inc. - A -	51,000	CNY	65,169	65,893	0.01
Xiaomi Corp. - B -	2,059,580	HKD	3,138,815	2,636,262	0.25
Xinhu Zhongbao Co. Ltd. - A -	154,155	CNY	74,870	70,427	0.01
Xinjiang Goldwind Science & Technology Co. Ltd. - A -	61,867	CNY	105,163	111,888	0.01
Xinjiang Goldwind Science & Technology Co. Ltd. - H -	463,395	HKD	574,949	506,546	0.05
Xinyi Solar Holdings Ltd.	1,835,748	HKD	732,856	904,657	0.09
Yanzhou Coal Mining Co. Ltd.	44,200	CNY	69,653	69,905	0.01
Yanzhou Coal Mining Co. Ltd. - H -	1,055,392	HKD	1,062,642	986,158	0.09
Yihai International Holdings Ltd.	283,315	HKD	773,709	1,470,518	0.14
Yonghui Superstores Co. Ltd. - A -	171,568	CNY	228,744	254,868	0.02
Yonyou Network Technology Co. Ltd. - A -	44,735	CNY	144,111	174,957	0.02
Yunnan Baiyao Group Co. Ltd. - A -	18,700	CNY	231,917	226,968	0.02
Yuzhou Properties Co. Ltd.	1,004,171	HKD	552,075	471,719	0.04
YY Inc. - ADR -	29,368	USD	2,372,348	2,046,656	0.19
Zhangzhou Pientzheuang Pharmaceutical Co. Ltd. - A -	11,100	CNY	168,063	186,050	0.02
Zhaojin Mining Industry Co. Ltd. - H -	626,665	HKD	567,943	701,865	0.07
Zhejiang China Commodities City Group Co. Ltd. - A -	97,800	CNY	59,362	58,626	0.01
Zhejiang Chint Electrics Co. Ltd. - A -	38,401	CNY	135,557	129,009	0.01
Zhejiang Dahua Technology Co. Ltd. - A -	54,000	CNY	118,100	114,081	0.01
Zhejiang Expressway Co. Ltd. - H -	857,790	HKD	872,140	903,630	0.09
Zhejiang Huayou Cobalt Co. Ltd. - A -	19,208	CNY	85,899	59,555	0.01
Zhejiang Longsheng Group Co. Ltd. - A -	58,100	CNY	121,411	133,310	0.01
Zhejiang Semir Garment Co. Ltd. - A -	32,500	CNY	47,310	52,299	0.00
Zhengzhou Yutong Bus Co. Ltd. - A -	39,600	CNY	81,842	75,017	0.01
ZhongAn Online P&C Insurance Co. Ltd. - H -	182,901	HKD	808,996	502,173	0.05
Zhongjin Gold Corp. Ltd. - A -	61,688	CNY	71,474	92,177	0.01
Zhongsheng Group Holdings Ltd.	339,888	HKD	894,368	946,248	0.09
Zhuzhou CRRC Times Electric Co. Ltd. - H -	327,321	HKD	1,832,701	1,724,065	0.16
Zijin Mining Group Co. Ltd. - A -	309,930	CNY	153,154	170,004	0.02
Zijin Mining Group Co. Ltd. - H -	3,429,925	HKD	1,303,406	1,391,726	0.13
Zoomlion Heavy Industry Science and Technology Co. Ltd. - A -	115,237	CNY	77,257	100,767	0.01
ZTE Corp. - A -	61,600	CNY	220,501	291,554	0.03
ZTE Corp. - H -	452,445	HKD	1,186,331	1,305,937	0.12
ZTO Express Cayman Inc. - ADR -	190,718	USD	3,790,372	3,646,528	0.35
			907,998,882	903,688,107	85.80
Hong Kong					
Alibaba Health Information Technology Ltd.	2,097,617	HKD	1,612,329	2,008,342	0.19
Alibaba Pictures Group Ltd.	8,373,831	HKD	1,384,557	1,800,709	0.17
Beijing Enterprises Holdings Ltd.	301,143	HKD	1,755,801	1,530,288	0.15

** This includes synthetic ETFs.

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

Xtrackers MSCI CHINA UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Hong Kong (continued)					
Beijing Enterprises Water Group Ltd.	3,299,809	HKD	2,076,980	1,959,823	0.19
Brilliance China Automotive Holdings Ltd.	1,811,972	HKD	2,852,240	2,003,896	0.19
China Agri-Industries Holdings Ltd.	1,418,132	HKD	548,415	455,617	0.04
China Ding Yi Feng Holdings Ltd.	583,272	HKD	1,732,299	1,723,126	0.16
China Education Group Holdings Ltd.	360,599	HKD	573,905	563,111	0.05
China Everbright International Ltd.	2,205,078	HKD	2,275,920	2,035,022	0.19
China Everbright Ltd.	558,539	HKD	1,167,874	825,029	0.08
China First Capital Group Ltd.	1,806,017	HKD	1,241,338	538,627	0.05
China Gas Holdings Ltd.	1,061,388	HKD	3,321,812	3,946,665	0.37
China Jinmao Holdings Group Ltd.	3,112,284	HKD	1,524,325	1,892,269	0.18
China Mengniu Dairy Co. Ltd.	1,647,914	HKD	4,784,510	6,380,723	0.61
China Merchants Holdings International Co. Ltd.	795,661	HKD	1,841,530	1,352,496	0.13
China Mobile Ltd.	3,676,752	HKD	37,409,103	33,484,916	3.18
China Overseas Land & Investment Ltd.	2,297,877	HKD	7,796,807	8,470,894	0.80
China Power International Development Ltd.	2,640,515	HKD	670,842	645,553	0.06
China Resources Beer Holdings Co. Ltd.	873,613	HKD	3,037,051	4,148,613	0.39
China Resources Cement Holdings Ltd.	1,465,868	HKD	1,523,375	1,420,367	0.14
China Resources Gas Group Ltd.	533,977	HKD	1,992,003	2,648,526	0.25
China Resources Land Ltd.	1,656,144	HKD	5,747,110	7,292,333	0.69
China Resources Power Holdings Co. Ltd.	1,147,441	HKD	2,202,002	1,674,346	0.16
China State Construction International Holdings Ltd.	1,206,337	HKD	1,355,471	1,238,377	0.12
China Taiping Insurance Holdings Co. Ltd.	967,711	HKD	3,209,892	2,588,821	0.25
China Traditional Chinese Medicine Holdings Co. Ltd.	1,356,740	HKD	1,066,529	659,918	0.06
China Unicom Hong Kong Ltd.	3,664,955	HKD	4,613,072	4,020,309	0.38
CITIC Ltd.	3,479,819	HKD	5,408,283	5,015,394	0.48
Cosco Shipping Ports Ltd.	1,027,830	HKD	1,070,539	1,014,345	0.10
Far East Horizon Ltd.	1,300,517	HKD	1,272,237	1,330,065	0.13
Fullshare Holdings Ltd.	5,310,461	HKD	1,755,873	329,673	0.03
Guangdong Investment Ltd.	1,760,513	HKD	2,967,564	3,483,844	0.33
Haier Electronics Group Co. Ltd.	757,182	HKD	2,011,857	2,093,457	0.20
Hutchison China MediTech Ltd. - ADR -	31,919	USD	1,027,341	702,218	0.07
Kingboard Chemical Holdings Ltd.	390,700	HKD	1,650,133	1,087,709	0.10
Kingboard Laminates Holdings Ltd.	644,832	HKD	740,052	590,976	0.06
Kunlun Energy Co. Ltd.	1,937,668	HKD	2,061,078	1,689,026	0.16
Lee & Man Paper Manufacturing Ltd.	783,467	HKD	804,795	548,552	0.05
Nine Dragons Paper Holdings Ltd.	985,614	HKD	1,174,630	874,279	0.08
Shanghai Industrial Holdings Ltd.	294,264	HKD	745,513	638,059	0.06
Shenzhen International Holdings Ltd.	621,346	HKD	1,271,036	1,232,750	0.12
Shenzhen Investment Ltd.	1,767,264	HKD	659,985	651,484	0.06
Shimao Property Holdings Ltd.	692,133	HKD	1,660,714	2,108,514	0.20
Sino Biopharmaceutical Ltd.	4,141,820	HKD	3,659,928	4,235,922	0.40
SSY Group Ltd.	902,617	HKD	899,008	815,677	0.08
Sun Art Retail Group Ltd.	1,427,050	HKD	1,529,549	1,351,702	0.13
Towngas China Co. Ltd.	586,831	HKD	508,343	422,894	0.04
Yuexiu Property Co. Ltd.	4,175,137	HKD	860,616	945,919	0.09
			133,056,166	128,471,175	12.20

** This includes synthetic ETFs.

Xtrackers**

Xtrackers MSCI CHINA UCITS ETF (continued)

Statement of Investments
as at 30 June 2019
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Singapore					
BOC Aviation Ltd.	124,341	HKD	889,038	1,044,066	0.10
			889,038	1,044,066	0.10
United States					
Nexteer Automotive Group Ltd.	526,673	HKD	934,089	655,266	0.06
Yum China Holdings Inc.	215,532	USD	8,119,151	9,957,578	0.95
			9,053,240	10,612,844	1.01
Total - Shares			1,051,810,492	1,044,317,641	99.16
Total Transferable securities and money market instruments admitted to an official stock exchange listing			1,051,810,492	1,044,317,641	99.16
Other transferable securities and money market instruments^(A)					
Shares					
Hong Kong					
China Renewable Energy Investment Ltd. ⁽¹⁾	3,746,600	HKD	1,499,752	5	0.00
			1,499,752	5	0.00
Total - Shares			1,499,752	5	0.00
Rights					
Hong Kong					
Legend Holdings Corp. - Rights	19,334	HKD	—	—	0.00
			—	—	0.00
Total - Rights			—	—	0.00
Total Other transferable securities and money market instruments			1,499,752	5	0.00
TOTAL INVESTMENT PORTFOLIO			1,053,310,244	1,044,317,646	99.16

^(A) Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

⁽¹⁾ The security is fair valued.

** This includes synthetic ETFs.

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

Xtrackers MSCI INDIA SWAP UCITS ETF*

Statement of Investments

as at 30 June 2019

(expressed in USD)

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					
Deutsche Telekom AG	274,910	EUR	4,768,368	4,762,385	3.10
			4,768,368	4,762,385	3.10
Japan					
Fast Retailing Co. Ltd.	12,200	JPY	7,338,354	7,375,032	4.80
FUJIFILM Holdings Corp.	148,360	JPY	7,386,539	7,522,653	4.89
Itochu Techno-Solutions Corp.	80,490	JPY	1,997,867	2,063,425	1.34
KDDI Corp.	290,880	JPY	7,344,153	7,406,992	4.82
Mitsubishi UFJ Financial Group Inc.	66,959	JPY	343,639	318,201	0.21
Mitsui & Co. Ltd.	457,160	JPY	7,386,805	7,442,534	4.84
Nippon Steel Corp.	432,690	JPY	7,344,288	7,425,690	4.83
Nitori Holdings Co. Ltd.	70,000	JPY	8,268,323	9,277,891	6.04
Nomura Holdings Inc.	658,562	JPY	2,568,951	2,319,087	1.51
NTT DOCOMO Inc.	379,520	JPY	8,136,382	8,850,418	5.76
Obayashi Corp.	295,399	JPY	2,880,469	2,909,025	1.89
Sekisui House Ltd.	277,900	JPY	4,061,060	4,579,650	2.98
Sony Corp.	89,380	JPY	4,479,518	4,685,523	3.05
Sushiro Global Holdings Ltd.	105,410	JPY	7,386,281	6,290,944	4.09
			76,922,629	78,467,065	51.05
Switzerland					
Chubb Ltd.	21,640	USD	3,247,731	3,187,356	2.08
Roche Holdings AG	24,890	CHF	6,988,141	7,011,321	4.56
			10,235,872	10,198,677	6.64
United Kingdom					
Barclays PLC - ADR -	261,260	USD	2,246,836	1,988,188	1.29
			2,246,836	1,988,188	1.29
United States					
Adobe Systems Inc.	23,938	USD	6,328,728	7,053,332	4.59
Alphabet Inc. - A -	2,450	USD	2,707,838	2,652,860	1.73
Alphabet Inc. - C -	5,351	USD	5,787,604	5,783,949	3.76
Amazon.com Inc.	3,060	USD	5,312,294	5,794,508	3.77
Anadarko Petroleum Corp.	23,650	USD	1,658,101	1,668,744	1.09
Biogen Inc.	17,430	USD	5,697,344	4,076,354	2.65
Charter Communications Inc. - A -	6,457	USD	1,884,908	2,551,677	1.66
Ciena Corp.	109,580	USD	4,087,334	4,507,025	2.93
Citigroup Inc.	98,728	USD	6,605,727	6,913,922	4.50
Facebook Inc. - A -	50,720	USD	6,766,048	9,788,960	6.37
Five Below Inc.	69,650	USD	8,165,069	8,359,393	5.44
Microsoft Corp.	34,907	USD	4,361,281	4,676,142	3.04
Netflix Inc.	18,224	USD	6,569,339	6,694,040	4.36
O'Reilly Automotive Inc.	18,290	USD	5,948,457	6,754,863	4.39
			71,880,072	77,275,769	50.28
Total - Shares			166,053,777	172,692,084	112.36
Total Transferable securities and money market instruments admitted to an official stock exchange listing			166,053,777	172,692,084	112.36
TOTAL INVESTMENT PORTFOLIO			166,053,777	172,692,084	112.36

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI MALAYSIA UCITS ETF

Statement of Investments

as at 30 June 2019

(expressed in USD)

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 Group Bhd	647,100	MYR	476,742	427,485	0.85
Alliance Bank Malaysia Bhd	399,800	MYR	397,489	363,762	0.72
AMMB Holdings Bhd	711,838	MYR	769,999	728,633	1.44
Axiata Group Bhd	1,167,958	MYR	1,350,021	1,407,485	2.79
British American Tobacco Malaysia Bhd	61,272	MYR	505,145	427,014	0.84
CIMB Group Holdings Bhd	2,052,802	MYR	2,898,834	2,672,492	5.29
Dialog Group Bhd	1,573,794	MYR	1,206,119	1,241,517	2.46
DiGi.Com Bhd	1,334,479	MYR	1,552,628	1,630,761	3.23
Fraser & Neave Holdings Bhd	62,848	MYR	536,179	525,596	1.04
Gamuda Bhd	742,171	MYR	673,440	675,272	1.34
Genting Bhd	914,974	MYR	1,658,534	1,498,941	2.97
Genting Malaysia Bhd	1,274,526	MYR	1,199,739	999,265	1.98
Genting Plantations Bhd	104,000	MYR	260,817	251,664	0.50
HAP Seng Consolidated Bhd	267,380	MYR	627,576	643,782	1.27
Hartalega Holdings Bhd	644,124	MYR	833,950	816,748	1.62
Hong Leong Bank Bhd	279,194	MYR	1,301,050	1,283,651	2.54
Hong Leong Financial Group Bhd	98,405	MYR	456,743	441,483	0.87
IHH Healthcare Bhd	940,882	MYR	1,305,889	1,320,536	2.61
IJM Corp. Bhd	1,170,439	MYR	658,336	679,747	1.35
IOI Corp. Bhd	809,298	MYR	886,524	832,309	1.65
Kuala Lumpur Kepong Bhd	183,301	MYR	1,108,605	1,089,382	2.16
Malayan Banking Bhd	1,660,088	MYR	3,835,347	3,567,231	7.07
Malaysia Airports Holdings Bhd	427,532	MYR	815,083	882,480	1.75
Maxis Bhd	1,006,308	MYR	1,386,880	1,356,355	2.69
MISC Bhd	479,159	MYR	804,253	829,035	1.64
Nestle Malaysia Bhd	30,175	MYR	1,049,004	1,088,710	2.16
Petronas Chemicals Group Bhd	1,030,403	MYR	2,134,892	2,094,467	4.15
Petronas Dagangan Bhd	106,529	MYR	657,830	654,770	1.30
Petronas Gas Bhd	254,778	MYR	1,123,770	1,070,283	2.12
PPB Group Bhd	244,233	MYR	1,039,355	1,105,180	2.19
Press Metal Aluminium Holdings Bhd	595,700	MYR	661,128	634,260	1.26
Public Bank Bhd	1,333,098	MYR	7,572,540	7,419,541	14.70
QL Resources Bhd	278,000	MYR	460,139	460,138	0.91
RHB Capital Bhd	431,031	MYR	597,389	583,052	1.15
Sime Darby Bhd	1,168,601	MYR	674,258	639,090	1.27
Sime Darby Plantation Bhd	886,999	MYR	1,086,789	1,056,028	2.09
Sime Darby Property Bhd	1,018,101	MYR	280,894	253,755	0.50
SP Setia Bhd Group	681,593	MYR	414,824	356,259	0.70
Telekom Malaysia Bhd	484,960	MYR	464,622	469,411	0.93
Tenaga Nasional Bhd	1,342,619	MYR	4,422,030	4,496,515	8.91
Top Glove Corp. Bhd	659,703	MYR	810,691	783,821	1.55

** This includes synthetic ETFs.

Xtrackers**

Xtrackers MSCI MALAYSIA UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Malaysia (continued)					
Westports Holdings Bhd	364,606	MYR	328,272	347,622	0.69
YTL Corp. Bhd	1,166,483	MYR	349,009	316,143	0.63
			51,633,358	50,421,671	99.88
Total - Shares			51,633,358	50,421,671	99.88
Total Transferable securities and money market instruments admitted to an official stock exchange listing			51,633,358	50,421,671	99.88
TOTAL INVESTMENT PORTFOLIO			51,633,358	50,421,671	99.88

** This includes synthetic ETFs.

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

Xtrackers MSCI THAILAND UCITS ETF

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares					
Thailand					
Advanced Info Service PCL -NVDR-	100	THB	637	704	0.00
Advanced Info Service PCL -NVDR-	363,314	THB	2,127,366	2,582,619	5.09
Airports of Thailand PCL -NVDR-	1,309,919	THB	2,504,131	3,139,449	6.19
Bangkok Bank PCL	145,771	THB	932,495	945,901	1.86
Bangkok Dusit Medical Services PCL -NVDR-	2,873,228	THB	2,229,914	2,435,932	4.80
Bangkok Expressway & Metro PCL -NVDR-	2,335,814	THB	596,514	868,290	1.71
Banpu PCL -NVDR-	1,344,961	THB	728,069	657,844	1.30
Berli Jucker PCL -NVDR-	366,993	THB	613,949	604,325	1.19
BTS Group Holdings PCL -NVDR-	1,989,808	THB	568,395	778,599	1.54
Bumrungrad Hospital PCL -NVDR-	133,522	THB	768,912	735,802	1.45
Central Pattana PCL -NVDR-	685,812	THB	1,578,630	1,677,212	3.31
Charoen Pokphand Foods PCL -NVDR-	1,184,350	THB	938,825	1,090,988	2.15
CP ALL PCL -NVDR-	1,784,625	THB	4,133,007	5,004,573	9.87
Electricity Generating PCL -NVDR-	88,452	THB	721,824	937,374	1.85
Energy Absolute PCL -NVDR-	512,979	THB	706,632	932,537	1.84
Gulf Energy Development PCL -NVDR-	162,943	THB	415,950	653,525	1.29
Home Product Center PCL -NVDR-	1,808,747	THB	805,714	1,032,137	2.04
Indorama Ventures PCL -NVDR-	514,477	THB	801,787	788,471	1.55
Intouch Holdings PCL -NVDR-	637,023	THB	1,148,252	1,303,438	2.57
IRPC PCL -NVDR-	3,428,361	THB	654,415	558,957	1.10
Kasikornbank PCL	358,467	THB	2,273,763	2,215,032	4.37
Kasikornbank PCL -NVDR-	256,024	THB	1,637,417	1,569,496	3.09
Krung Thai Bank PCL -NVDR-	1,068,018	THB	633,677	679,102	1.34
Land & Houses PCL -NVDR-	2,557,134	THB	877,613	925,546	1.82
Minor International PCL -NVDR-	841,614	THB	991,014	1,125,171	2.22
Muangthai Capital PCL -NVDR-	194,000	THB	296,764	357,414	0.70
PTT Exploration & Production PCL -NVDR-	424,796	THB	1,536,826	1,869,975	3.69
PTT Global Chemical PCL -NVDR-	689,007	THB	1,695,199	1,437,889	2.84
PTT PCL -NVDR-	3,491,954	THB	5,136,946	5,550,917	10.95
Ratch Group PCL -NVDR-	222,221	THB	430,759	483,680	0.95
Robinson Department Store PCL -NVDR-	152,411	THB	300,480	279,551	0.55
Siam Cement PCL -NVDR-	238,479	THB	3,471,265	3,670,403	7.24
Siam Commercial Bank PCL -NVDR-	259,490	THB	1,138,169	1,180,365	2.33
Thai Oil PCL -NVDR-	342,911	THB	897,958	743,575	1.47
Thai Union Group PCL -NVDR-	1,019,131	THB	590,945	608,139	1.20
TMB Bank PCL -NVDR-	3,343,809	THB	251,526	213,707	0.42
Total Access Communication PCL -NVDR-	216,700	THB	333,692	374,504	0.74
True Corp. PCL -NVDR-	3,579,806	THB	674,275	682,868	1.35
			46,143,706	50,696,011	99.97
Total - Shares			46,143,706	50,696,011	99.97

** This includes synthetic ETFs.

Xtrackers**

Xtrackers MSCI THAILAND UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Warrants					
Thailand					
Minor International PCL -NVDR- Warrants -	52,575	THB	—	9,515	0.02
			—	9,515	0.02
Total - Warrants			—	9,515	0.02
Total Transferable securities and money market instruments admitted to an official stock exchange listing			46,143,706	50,705,526	99.99
TOTAL INVESTMENT PORTFOLIO			46,143,706	50,705,526	99.99

^(A) Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

** This includes synthetic ETFs.

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

Xtrackers MSCI PHILIPPINES UCITS ETF

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Philippines					
Aboitiz Equity Ventures Inc.	1,364,601	PHP	1,735,532	1,464,879	3.09
Aboitiz Power Corp.	1,018,634	PHP	830,371	691,880	1.46
Alliance Global Group Inc.	2,770,203	PHP	859,449	834,819	1.76
Ayala Corp.	196,478	PHP	3,357,058	3,428,346	7.24
Ayala Land Inc.	5,101,373	PHP	3,978,833	5,058,061	10.68
Bank of the Philippine Islands	623,922	PHP	1,180,209	955,946	2.02
BDO Unibank Inc.	1,363,310	PHP	3,206,167	3,725,254	7.86
Bloomberry Resorts Corp.	2,667,003	PHP	419,229	588,214	1.24
Cebu Air Inc.	145,722	PHP	254,029	258,821	0.55
Cosco Capital Inc.	1,506,878	PHP	232,639	202,348	0.43
D&L Industries Inc.	1,977,652	PHP	402,296	403,752	0.85
DMCI Holdings Inc.	2,757,069	PHP	748,759	554,266	1.17
DoubleDragon Properties Corp.	491,545	PHP	297,468	235,051	0.50
East West Banking Corp.	389,400	PHP	140,342	88,315	0.19
Filinvest Land Inc.	6,715,291	PHP	221,186	246,409	0.52
First Gen Corp.	881,703	PHP	379,006	461,201	0.97
Globe Telecom Inc.	23,029	PHP	893,476	1,016,719	2.15
GT Capital Holdings Inc.	62,089	PHP	1,451,274	1,139,136	2.40
Integrated Micro-Electronics Inc.	537,200	PHP	136,713	105,479	0.22
International Container Terminal Services Inc.	696,368	PHP	1,487,811	1,989,817	4.20
JG Summit Holdings Inc.	1,984,442	PHP	2,652,711	2,610,547	5.51
Jollibee Foods Corp.	301,941	PHP	1,520,277	1,660,720	3.51
MacroAsia Corp.	330,480	PHP	122,616	123,071	0.26
Manila Electric Co.	156,023	PHP	1,023,457	1,178,509	2.49
Manila Water Co. Inc.	857,502	PHP	489,221	419,253	0.89
Megawide Construction Corp.	432,800	PHP	151,729	160,669	0.34
Megaworld Corp.	7,810,321	PHP	751,553	929,891	1.96
Metro Pacific Investments Corp.	9,817,371	PHP	1,078,267	919,750	1.94
Metropolitan Bank & Trust Co.	1,101,937	PHP	1,701,090	1,532,410	3.23
Petron Corp.	1,946,795	PHP	348,858	221,145	0.47
Pilipinas Shell Petroleum Corp.	223,300	PHP	202,219	168,886	0.36
PLDT Inc.	59,854	PHP	2,306,308	1,507,010	3.18
Robinsons Land Corp.	1,438,038	PHP	692,975	739,578	1.56
Security Bank Corp.	156,464	PHP	626,633	519,154	1.10
Semirara Mining & Power Corp.	735,500	PHP	316,594	332,328	0.70
SM Investments Corp.	166,849	PHP	2,569,007	3,155,590	6.66
SM Prime Holdings Inc.	6,998,836	PHP	4,317,669	5,067,958	10.70
Universal Robina Corp.	610,426	PHP	2,001,109	1,977,764	4.18
Vista Land & Lifescapes Inc.	2,636,784	PHP	311,152	366,942	0.77
Wilcon Depot Inc.	993,300	PHP	236,264	325,704	0.69
			45,631,556	47,365,592	100.00
Total - Shares			45,631,556	47,365,592	100.00
Total Transferable securities and money market instruments admitted to an official stock exchange listing			45,631,556	47,365,592	100.00
TOTAL INVESTMENT PORTFOLIO			45,631,556	47,365,592	100.00

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
China					
58.com Inc. - ADR -	24,050	USD	1,486,290	1,495,188	5.72
			1,486,290	1,495,188	5.72
Japan					
GS Yuasa Corp.	60,690	JPY	1,139,355	1,170,538	4.48
Hisamitsu Pharmaceutical Co. Inc.	22,208	JPY	896,868	877,066	3.35
Itochu Techno-Solutions Corp.	44,350	JPY	1,100,825	1,136,947	4.35
Kajima Corp.	78,280	JPY	1,165,503	1,073,862	4.11
Nitori Holdings Co. Ltd.	3,860	JPY	473,035	511,609	1.96
Obayashi Corp.	117,600	JPY	1,165,516	1,158,099	4.43
Seven & I Holdings Co. Ltd.	32,800	JPY	1,165,226	1,110,585	4.25
Shizuoka Bank Ltd.	149,860	JPY	1,115,083	1,104,407	4.22
Sumitomo Dainippon Pharma Co. Ltd.	41,640	JPY	911,682	789,591	3.02
Taiheiyo Cement Corp.	35,080	JPY	1,165,259	1,061,452	4.06
Taisei Corp.	7,530	JPY	287,383	273,621	1.04
Tokyo Electron Ltd.	9,472	JPY	1,277,714	1,329,280	5.08
			11,863,449	11,597,057	44.35
Spain					
Banco Bilbao Vizcaya Argentaria SA	165,858	EUR	926,269	928,719	3.55
			926,269	928,719	3.55
Sweden					
Skandinaviska Enskilda Banken AB - A -	143,303	SEK	1,276,439	1,327,046	5.08
			1,276,439	1,327,046	5.08
Switzerland					
PSP Swiss Property AG	4,300	CHF	470,312	503,210	1.92
			470,312	503,210	1.92
United States					
Adobe Systems Inc.	1,420	USD	397,387	418,403	1.60
Alphabet Inc. - C -	310	USD	376,650	335,082	1.28
Amazon.com Inc.	741	USD	1,313,677	1,403,180	5.37
Apple Inc.	5,631	USD	998,827	1,114,487	4.26
Biogen Inc.	4,710	USD	1,097,006	1,101,528	4.21
Charter Communications Inc. - A -	1,060	USD	307,305	418,891	1.60
Citigroup Inc.	8,166	USD	542,794	571,865	2.19
Globus Medical Inc. - A -	19,450	USD	954,411	822,735	3.15
Johnson & Johnson	7,938	USD	1,042,498	1,105,605	4.23
Microsoft Corp.	10,229	USD	1,283,440	1,370,277	5.24
Netflix Inc.	3,661	USD	1,220,642	1,344,758	5.14
United Technologies Corp.	8,310	USD	1,111,462	1,081,962	4.14
Vertex Pharmaceuticals Inc.	1,770	USD	331,079	324,583	1.24
			10,977,178	11,413,356	43.65
Total - Shares			26,999,937	27,264,576	104.27
Total Transferable securities and money market instruments admitted to an official stock exchange listing			26,999,937	27,264,576	104.27
TOTAL INVESTMENT PORTFOLIO			26,999,937	27,264,576	104.27

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers SPAIN UCITS ETF

Statement of Investments

as at 30 June 2019

(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^(A)					
Shares					
Luxembourg					
ArcelorMittal	173,416	EUR	3,797,099	2,731,995	2.37
			3,797,099	2,731,995	2.37
Spain					
Acciona SA	5,062	EUR	399,479	477,853	0.41
Acerinox SA	60,148	EUR	676,192	531,107	0.46
ACS Actividades de Construccion y Servicios SA	70,495	EUR	2,342,330	2,475,079	2.15
Aena SME SA	19,273	EUR	2,655,066	3,359,284	2.91
Amadeus IT Group SA	118,136	EUR	6,547,033	8,229,354	7.13
Applus Services SA	36,985	EUR	410,137	441,971	0.38
Banco Bilbao Vizcaya Argentaria SA	1,816,273	EUR	12,693,225	8,930,614	7.74
Banco de Sabadell SA	1,534,774	EUR	2,310,318	1,398,179	1.21
Banco Santander SA	4,404,509	EUR	23,788,904	17,972,599	15.58
Bankinter SA	176,054	EUR	1,297,925	1,066,535	0.92
Bolsas y Mercados Espanoles SHMSF SA	22,756	EUR	667,843	489,709	0.42
CaixaBank SA	973,749	EUR	3,444,644	2,451,900	2.13
Cellnex Telecom SA	59,635	EUR	1,336,856	1,940,523	1.68
Cia de Distribucion Integral Logista Holdings SA	18,045	EUR	391,559	359,456	0.31
CIE Automotive SA	18,163	EUR	410,954	462,430	0.40
Corp Financiera Alba SA	10,478	EUR	492,466	483,036	0.42
Enagas SA	59,789	EUR	1,438,793	1,403,248	1.22
Endesa SA	86,911	EUR	1,727,586	1,965,058	1.70
Ferrovial SA	127,179	EUR	2,365,770	2,862,799	2.48
Gamesa Corp. Tecnologica SA	61,114	EUR	876,811	893,487	0.77
Gas Natural SDG SA	82,292	EUR	1,767,297	1,993,935	1.73
Grifols SA	68,743	EUR	1,562,287	1,787,318	1.55
Grifols SA - B - Pref -	68,983	EUR	1,238,010	1,262,389	1.09
Grupo Catalana Occidente SA	11,213	EUR	351,528	364,422	0.32
Iberdrola SA	1,781,339	EUR	11,926,926	15,615,218	13.53
Indra Sistemas SA	32,260	EUR	365,918	286,791	0.25
Industria de Diseno Textil SA	303,706	EUR	8,538,845	8,033,024	6.96
Inmobiliaria Colonial Socimi SA REIT	96,842	EUR	824,543	948,567	0.82
Mapfre SA	265,909	EUR	759,191	683,652	0.59
Mediaset Espana Comunicacion SA	40,739	EUR	361,371	260,485	0.23
Melia Hotels International SA	29,772	EUR	320,522	250,085	0.22
Merlin Properties Socimi REIT SA	97,833	EUR	1,082,884	1,193,563	1.04
Prosegur Cia de Seguridad SA	69,701	EUR	407,580	287,865	0.25
Red Electrica Corp. SA	118,514	EUR	2,093,461	2,170,584	1.88
Repsol SA	373,803	EUR	5,636,325	5,152,874	4.47
Telefonica SA	1,259,542	EUR	11,573,138	9,095,153	7.88
Viscofan SA	11,962	EUR	605,191	550,970	0.48
Zardoya Otis SA	49,416	EUR	418,479	330,099	0.29
			116,107,387	108,461,215	94.00
United Kingdom					
International Consolidated Airlines Group SA	426,287	EUR	2,768,886	2,266,142	1.96
			2,768,886	2,266,142	1.96
Total - Shares			122,673,372	113,459,352	98.33

** This includes synthetic ETFs.

Xtrackers**

Xtrackers SPAIN UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(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^(A)					
Rights					
Spain					
ACS Actividades de Construccion y Servicios SA - Rights	71,911	EUR	—	99,237	0.09
			—	99,237	0.09
Total - Rights			—	99,237	0.09
Total Transferable securities and money market instruments admitted to an official stock exchange listing			122,673,372	113,558,589	98.42
TOTAL INVESTMENT PORTFOLIO			122,673,372	113,558,589	98.42

^(A) Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers MSCI BANGLADESH SWAP UCITS ETF*

Statement of Investments
as at 30 June 2019
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Finland					
Finnair OYJ	34,340	EUR	271,928	273,745	1.78
			271,928	273,745	1.78
Japan					
Hisamitsu Pharmaceutical Co. Inc.	18,215	JPY	734,049	719,369	4.68
Mitsui Sugar Co. Ltd.	30,910	JPY	664,005	639,201	4.16
Nitori Holdings Co. Ltd.	5,920	JPY	725,451	784,644	5.11
NTT DOCOMO Inc.	30,547	JPY	650,897	712,357	4.63
Obayashi Corp.	83,410	JPY	816,214	821,403	5.34
Taisho Pharmaceutical Holdings Co. Ltd.	1,758	JPY	162,615	134,942	0.88
Tokyo Electric Power Co. Holdings Inc.	120,700	JPY	732,464	629,603	4.10
Tokyo Electron Ltd.	5,453	JPY	734,014	765,262	4.98
Tomy Co. Ltd.	56,970	JPY	642,629	662,553	4.31
Trend Micro Inc.	15,310	JPY	902,278	682,797	4.44
Welcia Holdings Co. Ltd.	8,000	JPY	323,901	325,599	2.12
Yokogawa Electric Corp.	20,140	JPY	396,060	394,799	2.57
			7,484,577	7,272,529	47.32
Sweden					
Skandinaviska Enskilda Banken AB - A -	82,502	SEK	734,107	764,003	4.97
			734,107	764,003	4.97
Switzerland					
Flughafen Zurich AG	3,091	CHF	527,443	582,693	3.79
PSP Swiss Property AG	1,032	CHF	113,071	120,771	0.79
			640,514	703,464	4.58
United States					
3M Co.	1,747	USD	281,966	302,825	1.97
Adobe Systems Inc.	1,660	USD	402,832	489,119	3.18
Alphabet Inc. - C -	443	USD	502,191	478,843	3.12
Amazon.com Inc.	200	USD	390,552	378,726	2.46
Apple Inc.	3,485	USD	618,169	689,751	4.49
Chevron Corp.	5,294	USD	618,180	658,785	4.29
Etsy Inc.	9,310	USD	633,825	571,355	3.72
Facebook Inc. - A -	2,773	USD	346,486	535,189	3.48
Johnson & Johnson	4,707	USD	618,170	655,591	4.26
Microsoft Corp.	4,948	USD	623,956	662,834	4.31
Netflix Inc.	1,770	USD	581,269	650,157	4.23
United Technologies Corp.	4,760	USD	636,650	619,752	4.03
Yum Brands Inc.	5,305	USD	575,168	587,104	3.82
			6,829,414	7,280,031	47.36
Total - Shares			15,960,540	16,293,772	106.01
Total Transferable securities and money market instruments admitted to an official stock exchange listing			15,960,540	16,293,772	106.01
TOTAL INVESTMENT PORTFOLIO			15,960,540	16,293,772	106.01

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers MSCI PAKISTAN SWAP UCITS ETF*

Statement of Investments

as at 30 June 2019

(expressed in USD)

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.	42,260	JPY	1,001,690	1,162,993	5.99
Alfresa Holdings Corp.	18,360	JPY	519,040	452,950	2.33
Hisamitsu Pharmaceutical Co. Inc.	14,108	JPY	568,540	557,170	2.87
Japan Post Holdings Co. Ltd.	24,490	JPY	285,726	277,314	1.43
Kajima Corp.	69,000	JPY	1,028,171	946,557	4.87
Lawson Inc.	18,620	JPY	890,391	893,497	4.60
Mitsubishi UFJ Financial Group Inc.	78,915	JPY	404,926	375,018	1.93
Obayashi Corp.	53,096	JPY	526,655	522,878	2.69
Otsuka Corp.	23,120	JPY	955,293	930,251	4.79
Seven & I Holdings Co. Ltd.	20,535	JPY	730,104	695,301	3.58
Sumitomo Dainippon Pharma Co. Ltd.	48,040	JPY	961,669	910,950	4.69
Suzuki Motor Corp.	3,285	JPY	152,117	154,402	0.79
Taiheiyo Cement Corp.	30,930	JPY	1,028,245	935,881	4.82
Tomy Co. Ltd.	51,820	JPY	584,536	602,659	3.10
Yokogawa Electric Corp.	42,040	JPY	826,730	824,099	4.24
			10,463,833	10,241,920	52.72
Switzerland					
Flughafen Zurich AG	4,530	CHF	772,992	853,963	4.39
			772,992	853,963	4.39
United States					
Alphabet Inc. - C -	608	USD	646,717	657,193	3.38
Amazon.com Inc.	570	USD	928,205	1,079,369	5.56
Apple Inc.	3,897	USD	691,250	771,294	3.97
Cincinnati Financial Corp.	1,420	USD	149,128	147,211	0.76
Etsy Inc.	15,677	USD	466,225	962,098	4.95
Facebook Inc. - A -	3,480	USD	655,876	671,640	3.46
Globus Medical Inc. - A -	8,280	USD	406,300	350,244	1.80
HCA Healthcare Inc.	2,840	USD	372,296	383,883	1.98
Johnson & Johnson	5,554	USD	729,407	773,561	3.98
Microsoft Corp.	5,815	USD	726,526	778,978	4.01
Netflix Inc.	2,710	USD	918,556	995,437	5.12
United Technologies Corp.	5,980	USD	799,825	778,596	4.01
Yum Brands Inc.	7,888	USD	855,217	872,965	4.49
			8,345,528	9,222,469	47.47
Total - Shares			19,582,353	20,318,352	104.58
Total Transferable securities and money market instruments admitted to an official stock exchange listing			19,582,353	20,318,352	104.58
TOTAL INVESTMENT PORTFOLIO			19,582,353	20,318,352	104.58

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI SINGAPORE UCITS ETF

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares					
China					
Yangzijiang Shipbuilding Holdings Ltd.	435,272	SGD	409,103	492,233	1.17
			409,103	492,233	1.17
Indonesia					
Bumitama Agri Ltd.	64,286	SGD	35,535	29,935	0.07
			35,535	29,935	0.07
Singapore					
Accordia Golf Trust	130,574	SGD	62,760	51,151	0.12
Ascendas Hospitality Trust REIT	124,265	SGD	72,202	90,010	0.21
Ascendas Real Estate Investment Trust REIT	454,281	SGD	880,691	1,047,605	2.49
Ascott Residence Trust REIT	218,426	SGD	179,095	209,877	0.50
Best World International Ltd.	56,968	SGD	69,416	57,265	0.14
Cache Logistics Trust REIT	177,313	SGD	107,404	103,535	0.25
CapitaLand Commercial Trust REIT	479,082	SGD	619,269	768,401	1.82
CapitaLand Ltd.	468,113	SGD	1,177,721	1,221,360	2.90
CapitaLand Mall Trust REIT	471,251	SGD	761,617	916,065	2.17
CapitaLand Retail China Trust REIT	116,097	SGD	131,538	133,864	0.32
CDL Hospitality Trusts REIT	143,401	SGD	165,222	172,766	0.41
China Aviation Oil Singapore Corp. Ltd.	47,463	SGD	52,502	46,307	0.11
Chip Eng Seng Corp. Ltd.	60,990	SGD	36,119	32,457	0.08
City Developments Ltd.	82,978	SGD	603,375	580,806	1.38
ComfortDelGro Corp. Ltd.	395,278	SGD	707,117	777,146	1.84
COSCO Corp. Singapore Ltd.	204,646	SGD	58,076	47,647	0.11
DBS Group Holdings Ltd.	327,579	SGD	5,667,951	6,285,488	14.92
ESR REIT	347,708	SGD	138,274	134,925	0.32
Far East Hospitality Trust REIT	137,481	SGD	68,788	67,574	0.16
First Real Estate Investment Trust REIT	101,707	SGD	89,538	77,429	0.18
First Resources Ltd.	101,324	SGD	132,016	119,077	0.28
Frasers Centrepoint Trust REIT	132,203	SGD	219,421	254,058	0.60
Frasers Commercial Trust REIT	122,470	SGD	128,706	151,170	0.36
Frasers Hospitality Trust	136,200	SGD	69,179	70,972	0.17
Frasers Logistics & Industrial Trust REIT	296,078	SGD	229,768	264,795	0.63
Genting Singapore Ltd.	1,103,819	SGD	861,547	750,592	1.78
Golden Agri-Resources Ltd.	1,164,907	SGD	293,330	249,694	0.59
GuocoLand Ltd.	54,058	SGD	79,703	79,911	0.19
Hutchison Port Holdings Trust - U -	955,526	USD	349,464	219,771	0.52
Japfa Ltd.	67,986	SGD	32,841	26,633	0.06
Jardine Cycle & Carriage Ltd.	17,962	SGD	496,251	480,996	1.14
Keppel Corp. Ltd.	265,537	SGD	1,368,699	1,307,126	3.10
Keppel DC REIT	185,397	SGD	187,052	228,843	0.54
Keppel Infrastructure Trust	684,745	SGD	261,779	255,587	0.61
Keppel REIT	342,327	SGD	298,415	318,808	0.76
Lippo Malls Indonesia Retail Trust REIT	339,848	SGD	75,254	60,286	0.14
Manulife US Real Estate Investment Trust REIT	222,137	USD	188,491	192,148	0.46
Mapletree Commercial Trust REIT	342,307	SGD	416,659	528,786	1.26
Mapletree Greater China Commercial Trust REIT	406,190	SGD	342,900	438,329	1.04
Mapletree Industrial Trust REIT	256,495	SGD	362,180	424,664	1.01
Mapletree Logistics Trust REIT	459,544	SGD	430,820	540,061	1.28
NetLink NBN Trust	569,967	SGD	342,186	374,937	0.89

** This includes synthetic ETFs.

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

Xtrackers MSCI SINGAPORE UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Singapore (continued)					
OUE Hospitality Trust REIT	183,949	SGD	103,234	97,212	0.23
OUE Ltd.	53,872	SGD	70,477	59,727	0.14
Oversea-Chinese Banking Corp. Ltd.	582,728	SGD	4,791,634	4,910,085	11.65
Oxley Holdings Ltd.	151,000	SGD	32,890	36,831	0.09
Parkway Life Real Estate Investment Trust REIT	71,937	SGD	142,699	161,106	0.38
Raffles Medical Group Ltd.	164,282	SGD	144,335	126,282	0.30
Sabana Shari'ah Compliant Industrial Real Estate Investment Trust REIT	144,368	SGD	49,638	49,085	0.12
SATS Ltd.	123,144	SGD	440,738	475,119	1.13
SembCorp. Industries Ltd.	179,490	SGD	404,053	319,724	0.76
SembCorp. Marine Ltd.	152,847	SGD	216,070	170,589	0.40
Sheng Siong Group Ltd.	123,728	SGD	92,259	100,596	0.24
SIA Engineering Co. Ltd.	51,314	SGD	111,968	95,198	0.23
SIIC Environment Holdings Ltd.	166,811	SGD	58,112	33,906	0.08
Silverlake Axis Ltd.	147,837	SGD	64,728	58,459	0.14
Singapore Airlines Ltd.	98,545	SGD	749,181	675,200	1.60
Singapore Exchange Ltd.	146,559	SGD	815,926	857,938	2.04
Singapore Post Ltd.	270,298	SGD	265,422	189,795	0.45
Singapore Press Holdings Ltd.	292,143	SGD	651,827	526,870	1.25
Singapore Technologies Engineering Ltd.	284,970	SGD	739,653	872,002	2.07
Singapore Telecommunications Ltd.	10,700	SGD	27,245	27,680	0.07
Singapore Telecommunications Ltd.	1,479,654	SGD	3,806,909	3,827,776	9.08
Soilbuild Business Space REIT	136,107	SGD	66,302	61,869	0.15
SPH REIT	141,512	SGD	106,002	111,917	0.27
Starhill Global REIT	259,173	SGD	142,795	148,460	0.35
StarHub Ltd.	110,447	SGD	206,368	125,717	0.30
Suntec Real Estate Investment Trust REIT	342,571	SGD	468,116	491,214	1.17
United Engineers Ltd.	46,640	SGD	88,824	88,940	0.21
United Overseas Bank Ltd.	230,036	SGD	4,219,082	4,442,766	10.54
UOL Group Ltd.	84,679	SGD	450,692	472,542	1.12
Venture Corp. Ltd.	50,073	SGD	588,033	602,897	1.43
Wilmar International Ltd.	350,656	SGD	846,768	958,962	2.28
Wing Tai Holdings Ltd.	72,563	SGD	106,269	111,021	0.26
Yanlord Land Group Ltd.	106,877	SGD	115,242	101,904	0.24
Yoma Strategic Holdings Ltd.	243,324	SGD	79,250	69,241	0.16
			40,078,077	41,617,552	98.77
Total - Shares			40,522,715	42,139,720	100.01

** This includes synthetic ETFs.

Xtrackers**

Xtrackers MSCI SINGAPORE UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Warrants					
Singapore					
Ezion Holdings Ltd. - Warrants -	168,042	SGD	2,961	—	0.00
			2,961	—	0.00
Total - Warrants			2,961	—	0.00
Total Transferable securities and money market instruments admitted to an official stock exchange listing			40,525,676	42,139,720	100.01
TOTAL INVESTMENT PORTFOLIO			40,525,676	42,139,720	100.01

^(A) Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

** This includes synthetic ETFs.

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

Xtrackers ATX UCITS ETF

Statement of Investments

as at 30 June 2019

(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	65,793	EUR	2,995,719	2,177,748	5.23
AT&S Austria Technologie & Systemtechnik AG	24,578	EUR	545,321	391,282	0.94
BAWAG Group AG	45,188	EUR	1,851,235	1,665,630	4.00
CA Immobilien Anlagen AG	62,509	EUR	1,327,886	2,019,041	4.85
DO & Co. AG	6,164	EUR	472,598	522,707	1.26
Erste Group Bank AG	247,433	EUR	6,884,927	8,076,213	19.41
Facc AG	20,691	EUR	442,563	255,327	0.61
Immofinanz AG	81,038	EUR	1,586,582	1,857,391	4.46
Lenzing AG	11,997	EUR	1,245,760	1,175,706	2.83
Oesterreichische Post AG	30,526	EUR	1,088,750	902,043	2.17
OMV AG	147,887	EUR	5,608,887	6,336,958	15.23
Raiffeisen Bank International AG	148,641	EUR	3,335,981	3,066,464	7.37
S Immo AG	42,334	EUR	657,890	806,040	1.94
Schoeller-Bleckmann Oilfield Equipment AG	10,122	EUR	744,344	755,101	1.81
Telekom Austria AG	120,109	EUR	727,393	797,524	1.92
UNIQA Insurance Group AG	111,704	EUR	914,575	915,414	2.20
Verbund AG	61,540	EUR	1,301,782	2,830,840	6.80
Vienna Insurance Group AG Wiener Versicherung Gruppe	34,704	EUR	915,299	782,575	1.88
voestalpine AG	112,955	EUR	4,116,005	3,068,987	7.38
Wienerberger AG	105,153	EUR	1,835,686	2,281,820	5.48
			38,599,183	40,684,811	97.77
Total - Shares			38,599,183	40,684,811	97.77
Total Transferable securities and money market instruments admitted to an official stock exchange listing			38,599,183	40,684,811	97.77
TOTAL INVESTMENT PORTFOLIO			38,599,183	40,684,811	97.77

** This includes synthetic ETFs.

Xtrackers MSCI EMU UCITS ETF

Statement of Investments
as at 30 June 2019
(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^(A)					
Shares					
Austria					
Andritz AG	38,112	EUR	1,772,185	1,261,507	0.06
Erste Group Bank AG	157,509	EUR	4,903,265	5,141,094	0.25
OMV AG	77,104	EUR	3,229,298	3,303,906	0.16
Raiffeisen Bank International AG	77,493	EUR	1,878,340	1,598,681	0.08
Verbund AG	35,651	EUR	1,330,323	1,639,946	0.08
voestalpine AG	60,759	EUR	2,329,540	1,650,822	0.08
			15,442,951	14,595,956	0.71
Belgium					
Ageas	95,662	EUR	3,879,264	4,372,710	0.21
Anheuser Busch Inbev SA/NV	398,910	EUR	36,882,735	31,051,155	1.51
Colruyt SA	30,046	EUR	1,447,359	1,532,346	0.07
Groupe Bruxelles Lambert SA	42,237	EUR	3,569,298	3,644,208	0.18
KBC Group NV	130,720	EUR	8,508,799	7,534,701	0.37
Proximus SADP	79,633	EUR	2,206,924	2,064,087	0.10
Solvay SA	38,799	EUR	4,269,757	3,534,589	0.17
Telenet Group Holdings NV	24,633	EUR	1,284,838	1,207,017	0.06
UCB SA	66,190	EUR	4,527,928	4,826,575	0.23
Umicore SA	103,195	EUR	3,525,533	2,910,099	0.14
			70,102,435	62,677,487	3.04
Denmark					
Siemens Healthineers AG	78,531	EUR	2,693,351	2,914,285	0.14
			2,693,351	2,914,285	0.14
Finland					
Elisa OYJ	74,465	EUR	2,558,837	3,195,293	0.15
Fortum OYJ	232,526	EUR	3,972,057	4,519,143	0.22
Kone OYJ - B -	177,431	EUR	7,663,490	9,208,669	0.45
Metso OYJ	55,099	EUR	1,540,686	1,903,670	0.09
Neste OYJ	221,489	EUR	4,066,639	6,609,232	0.32
Nokia OYJ	2,950,591	EUR	14,862,517	12,882,280	0.62
Nokian Renkaat OYJ	65,053	EUR	2,149,208	1,786,355	0.09
Orion Oyj - B -	54,519	EUR	1,898,609	1,757,147	0.09
Sampo OYJ - A -	232,091	EUR	10,159,894	9,631,777	0.47
Stora Enso OYJ - R -	304,559	EUR	3,528,432	3,147,617	0.15
UPM-Kymmene OYJ	279,429	EUR	6,676,570	6,530,256	0.32
Wartsila OYJ Abp	232,336	EUR	3,765,901	2,963,446	0.14
			62,842,840	64,134,885	3.11
France					
Accor SA	96,168	EUR	3,999,941	3,630,342	0.18
Aéroports de Paris	15,546	EUR	2,271,035	2,412,739	0.12
Air Liquide SA	224,827	EUR	23,366,997	27,664,962	1.34
Airbus Group SE	304,836	EUR	25,796,937	38,006,953	1.84
Alstom SA	81,891	EUR	2,715,545	3,341,153	0.16
Amundi SA	31,680	EUR	2,199,006	1,945,152	0.09
Arkema SA	36,035	EUR	3,278,266	2,946,942	0.14
Atos SE	50,363	EUR	3,855,565	3,702,688	0.18
AXA SA	1,015,614	EUR	24,010,597	23,460,683	1.14
BioMerieux	21,686	EUR	1,509,718	1,579,825	0.08
BNP Paribas SA	588,877	EUR	33,693,243	24,594,448	1.19

** This includes synthetic ETFs.

Xtrackers MSCI EMU UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(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^(A)					
Shares (continued)					
France (continued)					
Bolloré SA	464,640	EUR	1,942,757	1,802,803	0.09
Bouygues SA	116,697	EUR	4,344,733	3,800,821	0.19
Bureau Veritas SA	150,411	EUR	3,129,299	3,266,927	0.16
Capgemini SA	83,201	EUR	7,995,469	9,098,029	0.44
Carrefour SA	309,899	EUR	6,238,067	5,262,085	0.26
Casino Guichard Perrachon SA	28,703	EUR	1,373,928	861,090	0.04
Cie de Saint-Gobain	257,538	EUR	10,939,451	8,827,115	0.43
Cie Generale des Etablissements Michelin	89,451	EUR	9,737,638	9,978,259	0.48
CNP Assurances	89,865	EUR	1,676,772	1,793,705	0.09
Credit Agricole SA	600,264	EUR	7,746,168	6,329,784	0.31
Danone SA	322,779	EUR	21,216,263	24,047,036	1.17
Dassault Aviation SA	1,312	EUR	1,690,841	1,658,368	0.08
Dassault Systemes	68,459	EUR	6,507,183	9,604,798	0.47
Edenred	125,478	EUR	3,489,723	5,628,943	0.27
Eiffage SA	41,042	EUR	3,462,329	3,568,192	0.17
Electricite de France SA	315,190	EUR	3,654,577	3,493,881	0.17
Engie SA	956,210	EUR	13,277,110	12,755,841	0.62
Essilor International Cie Generale d'Optique SA	147,479	EUR	16,439,690	16,923,215	0.82
Eurazeo SA	21,029	EUR	1,287,836	1,289,078	0.06
Eutelsat Communications SA	91,396	EUR	1,911,121	1,502,550	0.07
Faurecia SA	39,749	EUR	2,369,520	1,622,157	0.08
Fonciere Des Regions REIT	23,877	EUR	2,048,512	2,197,878	0.11
Gecina REIT SA	23,958	EUR	3,163,789	3,152,873	0.15
Getlink	230,356	EUR	2,601,388	3,245,716	0.16
Hermes International	16,581	EUR	7,607,799	10,515,670	0.51
ICADE REIT	15,610	EUR	1,155,076	1,258,166	0.06
Iliad SA	13,863	EUR	2,481,082	1,369,110	0.07
Imerys SA	18,705	EUR	1,280,381	872,027	0.04
Ingenico Group SA	31,402	EUR	2,578,544	2,442,448	0.12
Ipsen SA	19,747	EUR	2,260,549	2,369,640	0.12
JCDecaux SA	38,992	EUR	1,211,087	1,038,747	0.05
Kering SA	39,664	EUR	12,855,018	20,629,246	1.00
Klepierre SA REIT	106,974	EUR	3,737,484	3,153,594	0.15
Legrand SA	139,679	EUR	8,080,484	8,981,360	0.44
L'Oreal SA	132,009	EUR	24,845,057	33,068,255	1.60
LVMH Moët Hennessy Louis Vuitton SE	145,421	EUR	34,639,115	54,431,080	2.64
Natixis SA	494,778	EUR	2,952,501	1,751,019	0.09
Orange SA	1,044,461	EUR	14,977,681	14,481,452	0.70
Pernod Ricard SA	111,165	EUR	14,006,967	18,014,288	0.87
Peugeot SA	307,908	EUR	5,819,479	6,672,366	0.32
Publicis Groupe SA	110,847	EUR	6,486,178	5,146,626	0.25
Remy Cointreau SA	11,814	EUR	1,161,708	1,498,015	0.07
Renault SA	100,634	EUR	8,011,866	5,564,054	0.27
Safran SA	171,347	EUR	15,204,450	22,078,061	1.07
Sanofi	587,743	EUR	46,178,767	44,615,571	2.17
Sartorius Stedim Biotech	14,478	EUR	1,359,612	2,008,099	0.10
Schneider Electric SE	287,946	EUR	19,009,966	22,966,573	1.11
SCOR SE	85,357	EUR	3,007,952	3,291,366	0.16

** This includes synthetic ETFs.

Xtrackers MSCI EMU UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(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^(A)					
Shares (continued)					
France (continued)					
SEB SA	11,819	EUR	1,707,937	1,868,584	0.09
Societe BIC SA	13,226	EUR	1,361,215	886,803	0.04
Societe Generale SA	401,821	EUR	15,680,743	8,928,463	0.43
Sodexo SA	46,318	EUR	4,579,652	4,761,490	0.23
Suez	178,915	EUR	2,521,372	2,270,431	0.11
Teleperformance	30,251	EUR	4,022,735	5,330,226	0.26
Thales SA	55,784	EUR	5,074,152	6,060,932	0.29
Total SA	1,244,758	EUR	58,595,785	61,335,450	2.98
Ubisoft Entertainment SA	43,759	EUR	3,068,092	3,012,370	0.15
Unibail-Rodamco SE Via Westfield Corp.	77	EUR	9,982	10,145	0.00
Unibail-Rodamco SE Via Westfield Corp.	72,321	EUR	14,344,768	9,528,292	0.46
Valeo SA	125,779	EUR	6,086,858	3,597,279	0.18
Veolia Environnement SA	281,297	EUR	5,443,924	6,025,382	0.29
Vinci SA	266,208	EUR	20,359,879	23,974,693	1.16
Vivendi SA	478,695	EUR	10,343,172	11,589,206	0.56
Wendel SA	14,537	EUR	1,807,530	1,742,986	0.09
Worldline SA	43,027	EUR	2,520,476	2,753,728	0.13
			663,378,089	716,890,324	34.78
Germany					
1&1 Drillisch AG	27,731	EUR	1,577,966	813,073	0.04
adidas AG	94,433	EUR	16,100,973	25,638,560	1.24
Allianz SE	222,218	EUR	40,196,096	47,110,216	2.29
Axel Springer SE	25,420	EUR	1,452,564	1,574,769	0.08
BASF SE	480,849	EUR	38,976,578	30,735,868	1.49
Bayer AG	488,219	EUR	46,644,531	29,752,066	1.44
Bayerische Motoren Werke AG	173,339	EUR	14,555,997	11,282,636	0.55
Bayerische Motoren Werke AG - Pref -	29,110	EUR	2,067,372	1,589,406	0.08
Beiersdorf AG	52,769	EUR	4,763,441	5,569,768	0.27
Brenntag AG	80,885	EUR	3,995,184	3,503,129	0.17
Carl Zeiss Meditec AG	21,074	EUR	1,842,409	1,828,170	0.09
Commerzbank AG	524,514	EUR	5,234,182	3,314,404	0.16
Continental AG	57,588	EUR	11,104,566	7,383,933	0.36
Covestro AG	91,017	EUR	6,370,445	4,069,370	0.20
Daimler AG	476,075	EUR	31,580,616	23,291,969	1.13
Delivery Hero SE	58,880	EUR	2,282,239	2,348,723	0.11
Deutsche Bank AG	1,027,913	EUR	14,628,340	6,969,250	0.34
Deutsche Boerse AG	99,470	EUR	9,675,301	12,374,068	0.60
Deutsche Lufthansa AG	124,393	EUR	2,525,204	1,874,603	0.09
Deutsche Post AG	517,879	EUR	16,653,555	14,966,703	0.73
Deutsche Telekom AG	1,744,936	EUR	26,372,360	26,543,966	1.29
Deutsche Wohnen SE	186,910	EUR	6,347,415	6,031,586	0.29
E.ON SE	1,152,342	EUR	10,269,373	11,006,018	0.53
Evonik Industries AG	97,584	EUR	2,836,715	2,499,126	0.12
Fraport AG Frankfurt Airport Services Worldwide	21,787	EUR	1,573,781	1,647,097	0.08
Fresenius Medical Care AG	112,826	EUR	8,885,953	7,789,507	0.38
Fresenius SE & Co. KGaA	218,399	EUR	13,777,391	10,413,264	0.51
FUCHS PETROLUB SE - Pref -	36,387	EUR	1,561,472	1,258,262	0.06
GEA Group AG	80,317	EUR	2,814,410	2,007,925	0.10

** This includes synthetic ETFs.

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

Xtrackers MSCI EMU UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(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^(A)					
Shares (continued)					
Germany (continued)					
Hannover Rueck SE	31,570	EUR	3,480,565	4,489,254	0.22
HeidelbergCement AG	77,909	EUR	6,056,831	5,544,004	0.27
Henkel AG & Co. KGaA	54,406	EUR	5,173,785	4,393,285	0.21
Henkel AG & Co. KGaA - Pref -	93,273	EUR	9,921,036	8,023,343	0.39
Hochtief AG	12,946	EUR	1,733,957	1,386,517	0.07
Hugo Boss AG	33,171	EUR	2,414,668	1,940,504	0.09
Infineon Technologies AG	654,410	EUR	11,900,647	10,176,076	0.49
Innogy SE	72,711	EUR	2,697,008	3,032,049	0.15
KION Group AG	34,002	EUR	2,358,121	1,885,071	0.09
Knorr-Bremse AG	25,320	EUR	2,453,969	2,481,360	0.12
Lanxess AG	45,520	EUR	2,664,866	2,378,875	0.12
Merck KGaA	67,662	EUR	6,263,117	6,222,198	0.30
METRO AG	94,264	EUR	1,598,508	1,515,294	0.07
MTU Aero Engines AG	27,221	EUR	4,340,792	5,702,800	0.28
Münchener Rückversicherungs - Gesellschaft AG	78,286	EUR	14,617,809	17,277,720	0.84
Porsche Automobil Holding SE - Pref -	80,165	EUR	4,876,558	4,580,628	0.22
Puma SE	43,429	EUR	1,469,317	2,547,111	0.12
RWE AG	286,351	EUR	5,307,310	6,205,226	0.30
SAP SE	514,526	EUR	45,849,952	62,134,160	3.01
Sartorius AG - Pref -	18,621	EUR	2,428,252	3,357,366	0.16
Siemens AG	400,500	EUR	43,583,383	41,892,300	2.03
Symrise AG	67,358	EUR	4,571,285	5,701,181	0.28
Telefonica Deutschland Holdings AG	467,177	EUR	1,781,230	1,147,854	0.06
thyssenkrupp AG	211,845	EUR	4,463,080	2,716,912	0.13
Uniper SE	105,377	EUR	2,645,481	2,806,190	0.14
United Internet AG	64,393	EUR	2,949,619	1,864,821	0.09
Volkswagen AG	16,996	EUR	2,682,454	2,568,945	0.12
Volkswagen AG - Pref -	97,161	EUR	15,008,794	14,401,203	0.70
Vonovia SE	257,667	EUR	9,579,741	10,822,014	0.52
Wirecard AG	61,456	EUR	6,539,088	9,098,561	0.44
Zalando SE	65,615	EUR	2,551,141	2,560,297	0.12
			580,628,793	556,040,554	26.97
Ireland					
AerCap Holdings NV	69,243	USD	2,897,256	3,162,388	0.16
AIB Group PLC	426,316	EUR	2,165,076	1,533,032	0.08
Bank of Ireland Group PLC	508,316	EUR	3,764,313	2,336,220	0.11
CRH PLC	424,756	EUR	12,273,805	12,186,250	0.59
Kerry Group PLC - A -	83,066	EUR	6,909,962	8,721,930	0.42
Kingspan Group PLC	80,271	EUR	3,159,578	3,833,743	0.19
Paddy Power Betfair PLC	41,058	EUR	4,034,362	2,715,576	0.13
Smurfit Kappa Group PLC	118,115	EUR	3,962,871	3,143,040	0.15
			39,167,223	37,632,179	1.83
Italy					
Assicurazioni Generali SpA	573,590	EUR	8,908,838	9,498,651	0.46
Atlantia SpA	259,396	EUR	6,228,700	5,942,762	0.29
Davide Campari-Milano	304,064	EUR	2,078,884	2,619,511	0.13
Enel SpA	4,258,045	EUR	20,378,944	26,144,396	1.27
Eni SpA	1,331,819	EUR	19,502,854	19,452,548	0.95

** This includes synthetic ETFs.

Xtrackers MSCI EMU UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(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^(A)					
Shares (continued)					
Italy (continued)					
Ferrari NV	63,951	EUR	5,458,257	9,132,203	0.44
FinecoBank Banca Fineco SpA	270,964	EUR	2,577,734	2,658,157	0.13
Intesa Sanpaolo SpA	7,791,714	EUR	20,776,079	14,664,006	0.71
Leonardo-Finmeccanica SpA	211,876	EUR	2,410,886	2,361,358	0.12
Mediobanca Banca di Credito Finanziario SpA	325,082	EUR	2,906,187	2,947,194	0.14
Moncler SpA	93,752	EUR	3,550,160	3,525,075	0.17
Pirelli & C SpA	209,410	EUR	1,470,745	1,088,513	0.05
Poste Italiane SpA	273,514	EUR	1,898,452	2,532,740	0.12
Prysmian SpA	126,344	EUR	2,782,119	2,293,144	0.11
Recordati SpA	54,740	EUR	1,903,388	2,006,768	0.10
Snam SpA	1,089,687	EUR	4,340,225	4,763,022	0.23
Telecom Italia SpA	4,775,567	EUR	3,650,443	2,293,227	0.11
Telecom Italia SpA - RSP -	3,155,722	EUR	2,026,598	1,439,325	0.07
Terna Rete Elettrica Nazionale SpA	736,605	EUR	3,522,412	4,124,988	0.20
UniCredit SpA	1,050,809	EUR	16,624,046	11,376,058	0.55
			132,995,951	130,863,646	6.35
Luxembourg					
Arcelormittal	347,750	EUR	7,560,433	5,472,194	0.27
Around Town SA	413,593	EUR	3,111,601	2,996,895	0.14
Eurofins Scientific SE	6,008	EUR	2,667,272	2,337,112	0.11
RTL Group SA	20,235	EUR	1,343,614	911,384	0.04
SES SA	190,474	EUR	3,487,455	2,619,018	0.13
SES SA	239	EUR	3,633	3,320	0.00
Tenaris SA	247,218	EUR	3,227,700	2,845,479	0.14
			21,401,708	17,185,402	0.83
Netherlands					
ABN Amro NV	221,455	EUR	5,062,897	4,166,676	0.20
Adyen NV	5,416	EUR	3,630,330	3,675,297	0.18
Aegon NV	932,561	EUR	4,924,453	4,082,752	0.20
Akzo Nobel NV	119,236	EUR	8,750,050	9,853,663	0.48
ASML Holdings NV	222,847	EUR	31,322,170	40,945,908	1.99
Exor NV	56,775	EUR	2,911,661	3,497,340	0.17
Heineken Holdings NV	60,315	EUR	4,707,951	5,567,074	0.27
Heineken NV	135,696	EUR	11,297,676	13,317,205	0.65
ING Groep NV	2,037,458	EUR	27,375,562	20,773,922	1.01
Koninklijke Ahold Delhaize NV	619,713	EUR	11,656,846	12,256,684	0.59
Koninklijke DSM NV	94,984	EUR	6,951,112	10,324,761	0.50
Koninklijke KPN NV	1,870,264	EUR	5,216,658	5,049,713	0.24
Koninklijke Philips NV	484,890	EUR	15,244,549	18,515,525	0.90
Koninklijke Vopak NV	36,807	EUR	1,471,739	1,492,524	0.07
NN Group NV	160,701	EUR	5,497,821	5,688,815	0.28
NXP Semiconductors NV	154,704	USD	13,962,583	13,260,144	0.64
QIAGEN NV	120,846	EUR	3,398,045	4,312,994	0.21
Randstad NV	62,375	EUR	3,265,454	3,012,712	0.15
Wolters Kluwer NV	146,440	EUR	6,235,806	9,375,089	0.45
			172,883,363	189,168,798	9.18
Portugal					
EDP - Energias de Portugal SA	1,340,011	EUR	4,186,786	4,478,317	0.22

** This includes synthetic ETFs.

Xtrackers MSCI EMU UCITS ETF (continued)

Statement of Investments
as at 30 June 2019
(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^(A)					
Shares (continued)					
Portugal (continued)					
Galp Energia SGPS SA	262,425	EUR	3,666,426	3,549,298	0.17
Jeronimo Martins SGPS SA	131,782	EUR	1,912,727	1,866,692	0.09
			9,765,939	9,894,307	0.48
Spain					
ACS Actividades de Construccion y Servicios SA	137,058	EUR	4,364,495	4,812,106	0.23
Aena SME SA	35,337	EUR	5,172,929	6,159,239	0.30
Amadeus IT Group SA	229,738	EUR	12,804,470	16,003,549	0.78
Banco Bilbao Vizcaya Argentaria SA	3,490,835	EUR	23,272,571	17,164,436	0.83
Banco de Sabadell SA	2,945,883	EUR	4,593,245	2,683,699	0.13
Banco Santander SA	8,500,318	EUR	43,976,095	34,685,548	1.68
Bankia SA	646,025	EUR	2,398,778	1,342,440	0.07
Bankinter SA	352,937	EUR	2,690,179	2,138,092	0.10
CaixaBank SA	1,878,877	EUR	6,863,591	4,731,012	0.23
Cellnex Telecom SA	101,661	EUR	3,048,065	3,308,049	0.16
Enagas SA	118,736	EUR	2,864,126	2,786,734	0.14
Endesa SA	166,288	EUR	3,235,153	3,759,772	0.18
Ferrovial SA	254,933	EUR	4,513,469	5,738,542	0.28
Gamesa Corp. Tecnologica SA	124,811	EUR	1,901,514	1,824,737	0.09
Gas Natural SDG SA	157,170	EUR	3,209,413	3,808,229	0.18
Grifols SA	156,163	EUR	3,581,464	4,060,238	0.20
Iberdrola SA	3,072,287	EUR	18,987,204	26,931,668	1.31
Industria de Diseno Textil SA	571,081	EUR	16,423,384	15,105,092	0.73
Mapfre SA	564,282	EUR	1,561,498	1,450,769	0.07
Red Electrica Corp. SA	226,616	EUR	4,093,291	4,150,472	0.20
Repsol SA	736,633	EUR	10,029,040	10,154,486	0.49
Telefonica SA	2,446,407	EUR	21,979,366	17,665,505	0.86
			201,563,340	190,464,414	9.24
Switzerland					
STMicroelectronics NV	357,530	EUR	5,238,290	5,577,468	0.27
			5,238,290	5,577,468	0.27
United Kingdom					
CNH Industrial NV	531,574	EUR	4,983,953	4,793,734	0.23
Coca-Cola European Partners PLC	124,151	USD	4,558,110	6,159,580	0.30
Fiat Chrysler Automobiles NV	568,256	EUR	7,404,034	6,970,228	0.34
Unilever NV	763,054	EUR	35,028,925	40,869,172	1.98
			51,975,022	58,792,714	2.85
Total - Shares			2,030,079,295	2,056,832,419	99.78

** This includes synthetic ETFs.

Xtrackers**

Xtrackers MSCI EMU UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(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^(A)					
Rights					
Spain					
ACS Actividades de Construccion y Servicios SA - Rights	130,510	EUR	—	180,104	0.01
Repsol SA - Rights	713,497	EUR	—	348,044	0.02
			—	528,148	0.03
Total - Rights			—	528,148	0.03
Total Transferable securities and money market instruments admitted to an official stock exchange listing			2,030,079,295	2,057,360,567	99.81
TOTAL INVESTMENT PORTFOLIO			2,030,079,295	2,057,360,567	99.81

^(A) Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

** This includes synthetic ETFs.

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

Xtrackers EURO STOXX 50 EX FINANCIALS UCITS ETF

Statement of Investments

as at 30 June 2019

(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 SA/NV	5,935	EUR	520,581	461,980	3.16
			520,581	461,980	3.16
Finland					
Nokia OYJ	39,761	EUR	245,766	173,597	1.19
			245,766	173,597	1.19
France					
Air Liquide SA	3,030	EUR	270,148	372,841	2.55
Airbus Group SE	4,045	EUR	221,275	504,331	3.45
Danone SA	4,549	EUR	252,252	338,900	2.32
Engie SA	13,110	EUR	218,719	174,887	1.20
Essilor International Cie Generale d'Optique SA	2,090	EUR	202,819	239,828	1.64
Kering SA	526	EUR	240,341	273,573	1.87
L'Oreal SA	1,735	EUR	241,022	434,617	2.97
LVMH Moet Hennessy Louis Vuitton SE	1,884	EUR	279,913	705,181	4.83
Orange SA	14,450	EUR	173,424	200,349	1.37
Safran SA	2,547	EUR	180,986	328,181	2.25
Sanofi	7,983	EUR	638,081	605,990	4.15
Schneider Electric SE	3,874	EUR	204,920	308,990	2.12
Total SA	18,738	EUR	839,808	923,315	6.32
Vinci SA	3,929	EUR	201,693	353,846	2.42
Vivendi SA	6,814	EUR	128,739	164,967	1.13
			4,294,140	5,929,796	40.59
Germany					
adidas AG	1,299	EUR	206,107	352,678	2.41
BASF SE	6,481	EUR	469,888	414,266	2.84
Bayer AG	6,577	EUR	648,133	400,802	2.74
Bayerische Motoren Werke AG	2,259	EUR	181,361	147,038	1.01
Daimler AG	6,294	EUR	371,140	307,934	2.11
Deutsche Post AG	6,931	EUR	180,515	200,306	1.37
Deutsche Telekom AG	22,867	EUR	286,818	347,853	2.38
Fresenius SE & Co. KGaA	2,891	EUR	184,782	137,843	0.94
SAP SE	7,657	EUR	503,315	924,659	6.33
Siemens AG	5,673	EUR	523,636	593,396	4.06
Volkswagen AG - Pref -	1,291	EUR	203,872	191,352	1.31
			3,759,567	4,018,127	27.50
Ireland					
CRH PLC	5,950	EUR	176,988	170,706	1.17
			176,988	170,706	1.17
Italy					
Enel SpA	54,793	EUR	214,745	336,429	2.30
Eni SpA	17,920	EUR	297,408	261,740	1.79
			512,153	598,169	4.09
Netherlands					
ASML Holdings NV	3,002	EUR	269,539	551,587	3.78
Koninklijke Ahold Delhaize NV	7,850	EUR	163,713	155,257	1.06
Koninklijke Philips NV	6,533	EUR	155,095	249,463	1.71
			588,347	956,307	6.55

** This includes synthetic ETFs.

Xtrackers**

Xtrackers EURO STOXX 50 EX FINANCIALS UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(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					
Amadeus IT Group SA	3,095	EUR	241,251	215,598	1.48
Iberdrola SA	42,049	EUR	223,590	368,602	2.52
Industria de Diseno Textil SA	7,843	EUR	194,112	207,447	1.42
Telefonica SA	32,875	EUR	342,684	237,390	1.62
			1,001,637	1,029,037	7.04
United Kingdom					
LINDE PLC	3,894	EUR	552,425	687,875	4.71
Unilever NV	10,261	EUR	348,256	549,579	3.76
			900,681	1,237,454	8.47
Total - Shares			11,999,860	14,575,173	99.76
Total Transferable securities and money market instruments admitted to an official stock exchange listing			11,999,860	14,575,173	99.76
TOTAL INVESTMENT PORTFOLIO			11,999,860	14,575,173	99.76

** This includes synthetic ETFs.

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

Xtrackers DAX INCOME UCITS ETF

Statement of Investments
as at 30 June 2019
(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	104,099	EUR	16,480,193	28,262,878	5.04
Allianz SE	239,231	EUR	41,906,888	50,716,972	9.05
BASF SE	525,869	EUR	41,517,820	33,613,546	6.00
Bayer AG	533,927	EUR	49,792,338	32,537,511	5.81
Bayerische Motoren Werke AG	183,467	EUR	15,451,781	11,941,867	2.13
Beiersdorf AG	56,270	EUR	4,949,919	5,939,298	1.06
Continental AG	61,837	EUR	11,400,537	7,928,740	1.42
Covestro AG	96,708	EUR	7,131,167	4,323,815	0.77
Daimler AG	511,339	EUR	33,088,380	25,017,261	4.47
Deutsche Bank AG	1,181,425	EUR	15,981,862	8,010,061	1.43
Deutsche Boerse AG	104,976	EUR	9,831,675	13,059,014	2.33
Deutsche Lufthansa AG	272,079	EUR	5,252,474	4,100,231	0.73
Deutsche Post AG	561,054	EUR	17,137,351	16,214,461	2.89
Deutsche Telekom AG	1,845,872	EUR	27,418,815	28,079,405	5.01
E.ON SE	1,240,818	EUR	11,466,869	11,851,053	2.12
Fresenius Medical Care AG	119,538	EUR	9,049,066	8,252,903	1.47
Fresenius SE & Co. KGaA	234,850	EUR	13,909,287	11,197,648	2.00
HeidelbergCement AG	84,600	EUR	6,246,808	6,020,136	1.07
Henkel AG & Co. KGaA - Pref -	99,895	EUR	10,145,694	8,592,968	1.53
Infineon Technologies AG	712,352	EUR	11,919,697	11,077,074	1.98
Merck KGaA	73,997	EUR	6,638,630	6,804,764	1.21
Münchener Rückversicherungs - Gesellschaft AG	82,554	EUR	15,320,209	18,219,668	3.25
RWE AG	308,971	EUR	6,115,938	6,695,402	1.20
SAP SE	469,647	EUR	39,971,000	56,714,572	10.12
Siemens AG	460,431	EUR	48,698,569	48,161,083	8.60
thyssenkrupp AG	281,827	EUR	5,749,126	3,614,431	0.65
Volkswagen AG - Pref -	104,768	EUR	16,427,687	15,528,713	2.77
Vonovia SE	290,108	EUR	10,826,426	12,184,536	2.18
Wirecard AG	65,759	EUR	10,969,347	9,735,620	1.74
			520,795,553	504,395,631	90.03
United Kingdom					
LINDE PLC	310,173	EUR	40,691,389	54,792,060	9.78
			40,691,389	54,792,060	9.78
Total - Shares			561,486,942	559,187,691	99.81
Total Transferable securities and money market instruments admitted to an official stock exchange listing			561,486,942	559,187,691	99.81
TOTAL INVESTMENT PORTFOLIO			561,486,942	559,187,691	99.81

** This includes synthetic ETFs.

Xtrackers FTSE 100 UCITS ETF

Statement of Investments
as at 30 June 2019
(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					
Armenia					
NMC Health PLC	5,504	GBP	157,540	132,261	0.11
			157,540	132,261	0.11
Australia					
BHP Group PLC	132,944	GBP	1,937,587	2,678,822	2.22
			1,937,587	2,678,822	2.22
Bermuda					
Hiscox Ltd.	17,775	GBP	272,559	300,753	0.25
			272,559	300,753	0.25
Chile					
Antofagasta PLC	22,090	GBP	177,078	205,349	0.17
			177,078	205,349	0.17
Germany					
TUI AG DI	27,785	GBP	316,099	214,611	0.18
			316,099	214,611	0.18
Ireland					
CRH PLC	51,512	GBP	1,142,681	1,319,737	1.09
DCC PLC	6,275	GBP	398,656	440,505	0.37
Flutter Entertainment PLC	4,890	GBP	414,917	289,879	0.24
Smurfit Kappa Group PLC	15,169	GBP	313,676	361,326	0.30
			2,269,930	2,411,447	2.00
Mexico					
Fresnillo PLC	11,767	GBP	147,160	102,397	0.08
			147,160	102,397	0.08
Netherlands					
Royal Dutch Shell PLC - A -	279,660	GBP	5,994,318	7,194,254	5.97
Royal Dutch Shell PLC - B -	239,468	GBP	5,069,838	6,180,669	5.13
			11,064,156	13,374,923	11.10
Russia					
Evraz PLC	34,881	GBP	143,863	232,028	0.19
			143,863	232,028	0.19
Switzerland					
Coca-Cola HBC AG	12,398	GBP	212,878	368,468	0.31
Glencore PLC	713,573	GBP	1,896,067	1,950,552	1.62
			2,108,945	2,319,020	1.93
United Kingdom					
3i Group PLC	60,768	GBP	404,310	676,652	0.56
Admiral Group PLC	13,124	GBP	231,020	289,778	0.24
Anglo American PLC	63,007	GBP	812,312	1,414,192	1.17
Ashtead Group PLC	29,744	GBP	406,772	670,430	0.56
Associated British Foods PLC	22,181	GBP	612,162	546,318	0.45
AstraZeneca PLC	83,879	GBP	3,899,148	5,400,130	4.48
Auto Trader Group PLC	57,975	GBP	257,892	317,587	0.26
AVEVA Group PLC	4,052	GBP	155,806	163,782	0.14
Aviva PLC	249,193	GBP	1,215,955	1,037,889	0.86
BAE Systems PLC	204,268	GBP	1,081,379	1,011,944	0.84
Barclays PLC	1,096,796	GBP	2,339,612	1,643,000	1.36
Barratt Developments PLC	64,328	GBP	335,587	368,342	0.31
Berkeley Group Holdings PLC	7,641	GBP	270,909	285,086	0.24

** This includes synthetic ETFs.

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

Xtrackers FTSE 100 UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(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)					
BP PLC	1,272,925	GBP	5,882,502	6,983,267	5.80
British American Tobacco PLC	145,882	GBP	6,341,139	4,010,296	3.33
British Land REIT Co. PLC	60,468	GBP	403,641	325,560	0.27
BT Group PLC	532,341	GBP	1,847,422	1,045,837	0.87
Bunzl PLC	21,460	GBP	435,064	445,724	0.37
Burberry Group PLC	26,034	GBP	417,234	484,753	0.40
Centrica PLC	364,567	GBP	830,776	320,017	0.27
Compass Group PLC	101,344	GBP	1,394,761	1,912,361	1.59
Croda International PLC	7,924	GBP	303,551	405,709	0.34
Diageo PLC	149,278	GBP	3,262,609	5,051,568	4.19
Direct Line Insurance Group PLC	87,817	GBP	310,331	291,377	0.24
DS Smith PLC	81,299	GBP	376,730	294,709	0.24
Experian PLC	57,907	GBP	800,930	1,380,503	1.15
Ferguson PLC	14,810	GBP	664,574	829,360	0.69
GlaxoSmithKline PLC	313,231	GBP	4,744,672	4,938,400	4.10
Halma PLC	24,173	GBP	308,269	488,295	0.41
Hargreaves Lansdown PLC	17,220	GBP	231,763	330,452	0.27
HSBC Holdings PLC	1,293,835	GBP	8,471,607	8,499,202	7.06
Imperial Brands PLC	60,787	GBP	1,924,348	1,122,614	0.93
Informa PLC	79,550	GBP	574,815	664,242	0.55
InterContinental Hotels Group PLC	11,607	GBP	445,999	600,314	0.50
International Consolidated Airlines Group SA	101,220	GBP	492,516	482,718	0.40
Intertek Group PLC	10,296	GBP	365,247	566,486	0.47
ITV PLC	237,732	GBP	449,039	256,751	0.21
J Sainsbury PLC	103,641	GBP	270,145	203,085	0.17
JD Sports Fashion PLC	23,006	GBP	134,935	134,907	0.11
Johnson Matthey PLC	12,119	GBP	381,304	403,441	0.33
Just Eat PLC	36,762	GBP	273,839	229,762	0.19
Kingfisher PLC	134,714	GBP	432,451	289,500	0.24
Land Securities Group REIT PLC	45,469	GBP	481,294	378,848	0.31
Legal & General Group PLC	377,767	GBP	919,646	1,018,082	0.84
Lloyds Banking Group PLC	4,515,939	GBP	3,065,672	2,555,570	2.12
London Stock Exchange Group PLC	19,987	GBP	598,908	1,096,487	0.91
Marks & Spencer Group PLC	124,458	GBP	434,050	262,233	0.22
Melrose Industries PLC	307,007	GBP	681,081	555,222	0.46
Micro Focus International PLC	21,529	GBP	481,253	444,359	0.37
Mondi PLC	23,384	GBP	363,853	418,574	0.35
National Grid PLC	218,096	GBP	2,121,739	1,822,846	1.51
Next PLC	8,339	GBP	433,694	460,813	0.38
Ocado Group PLC	28,871	GBP	298,008	336,925	0.28
Pearson PLC	49,739	GBP	460,172	407,561	0.34
Persimmon PLC	20,223	GBP	389,120	403,853	0.34
Phoenix Group Holdings PLC	33,563	GBP	236,029	237,962	0.20
Prudential PLC	166,170	GBP	2,601,293	2,851,477	2.37
Reckitt Benckiser Group PLC	40,210	GBP	2,549,568	2,498,649	2.07
RELX PLC	120,187	GBP	1,786,508	2,294,971	1.91
Rentokil Initial PLC	118,092	GBP	317,864	469,416	0.39
Rightmove PLC	56,362	GBP	293,744	301,368	0.25

** This includes synthetic ETFs.

Xtrackers FTSE 100 UCITS ETF (continued)

Statement of Investments
as at 30 June 2019
(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)					
Rio Tinto PLC	70,291	GBP	2,247,783	3,430,552	2.85
Rolls-Royce Holdings PLC	108,451	GBP	920,590	911,422	0.76
Royal Bank of Scotland Group PLC	289,847	GBP	792,773	637,084	0.53
RSA Insurance Group PLC	65,702	GBP	357,734	378,969	0.31
Sage Group PLC	69,353	GBP	400,847	556,488	0.46
Schroders PLC	7,125	GBP	206,602	217,312	0.18
Scottish Mortgage Investment Trust PLC	94,364	GBP	373,225	500,601	0.42
Segro REIT PLC	69,556	GBP	375,492	507,898	0.42
Severn Trent PLC	15,159	GBP	322,453	310,456	0.26
Smith & Nephew PLC	55,846	GBP	668,061	952,174	0.79
Smiths Group PLC	25,276	GBP	337,467	395,569	0.33
Spirax-Sarco Engineering PLC	4,687	GBP	280,159	430,501	0.36
SSE PLC	66,051	GBP	960,155	741,092	0.62
St James's Place PLC	33,386	GBP	329,658	366,578	0.30
Standard Chartered PLC	172,666	GBP	1,410,095	1,233,181	1.02
Standard Life Aberdeen PLC	153,904	GBP	652,261	453,401	0.38
Taylor Wimpey PLC	207,710	GBP	338,198	327,663	0.27
Tesco PLC	617,291	GBP	1,275,606	1,399,399	1.16
Unilever PLC	69,631	GBP	2,372,930	3,408,089	2.83
United Utilities Group PLC	43,535	GBP	387,602	340,792	0.28
Vodafone Group PLC	1,716,643	GBP	3,595,184	2,219,963	1.84
Whitbread PLC	11,082	GBP	456,567	512,986	0.43
Wm Morrison Supermarkets PLC	140,806	GBP	309,386	283,583	0.24
WPP PLC	78,007	GBP	1,141,727	772,425	0.64
			93,821,128	96,919,734	80.46
United States					
Carnival PLC	10,229	GBP	387,685	355,867	0.30
			387,685	355,867	0.30
Total - Shares			112,803,730	119,247,212	98.99
Total Transferable securities and money market instruments admitted to an official stock exchange listing			112,803,730	119,247,212	98.99
TOTAL INVESTMENT PORTFOLIO			112,803,730	119,247,212	98.99

** This includes synthetic ETFs.

Xtrackers NIKKEI 225 UCITS ETF

Statement of Investments

as at 30 June 2019

(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.	407,157	JPY	913,327,961	1,207,220,505	1.02
Aeon Co. Ltd.	203,250	JPY	433,953,199	376,215,750	0.32
AGC Inc.	40,770	JPY	171,224,358	151,868,250	0.13
Ajinomoto Co. Inc.	203,253	JPY	406,809,450	379,676,604	0.32
Alps Alpine Co. Ltd.	203,650	JPY	553,690,948	369,828,400	0.31
Amada Holdings Co. Ltd.	203,151	JPY	250,935,354	246,422,163	0.21
ANA Holdings Inc.	20,668	JPY	79,999,003	73,743,424	0.06
Aozora Bank Ltd.	20,668	JPY	79,045,855	53,447,448	0.05
Asahi Group Holdings Ltd.	203,451	JPY	980,864,967	985,720,095	0.83
Asahi Kasei Corp.	203,682	JPY	273,600,086	233,928,777	0.20
Astellas Pharma Inc.	1,018,813	JPY	1,720,251,238	1,563,877,955	1.32
Bridgestone Corp.	203,551	JPY	898,924,831	863,463,342	0.73
Canon Inc.	305,350	JPY	1,092,609,491	960,631,100	0.81
Casio Computer Co. Ltd.	202,951	JPY	336,353,368	271,548,438	0.23
Central Japan Railway Co.	20,471	JPY	448,587,931	441,764,180	0.37
Chiba Bank Ltd.	204,551	JPY	152,760,565	107,593,826	0.09
Chiyoda Corp.	204,612	JPY	152,570,472	59,132,868	0.05
Chubu Electric Power Co. Inc.	20,565	JPY	32,620,834	31,083,998	0.03
Chugai Pharmaceutical Co. Ltd.	203,651	JPY	1,245,420,879	1,433,703,040	1.21
Citizen Watch Co. Ltd.	204,168	JPY	144,892,696	112,904,904	0.10
COMSYS Holdings Corp.	203,451	JPY	575,282,096	555,828,132	0.47
Concordia Financial Group Ltd.	204,024	JPY	111,736,711	81,813,624	0.07
Credit Saison Co. Ltd.	203,651	JPY	364,782,462	256,803,911	0.22
CyberAgent Inc.	40,323	JPY	220,628,001	157,461,315	0.13
Dai Ichi Life Holdings Inc.	20,565	JPY	41,451,206	33,418,125	0.03
Dai Nippon Printing Co. Ltd.	102,490	JPY	251,458,255	235,317,040	0.20
Daiichi Sankyo Co. Ltd.	203,151	JPY	814,503,294	1,144,755,885	0.97
Daikin Industries Ltd.	203,651	JPY	2,604,766,675	2,864,351,315	2.42
Daiwa House Industry Co. Ltd.	203,651	JPY	712,424,110	639,667,791	0.54
Daiwa Securities Group Inc.	204,403	JPY	135,530,941	96,498,656	0.08
DeNA Co. Ltd.	61,391	JPY	129,526,869	126,772,415	0.11
Denka Co. Ltd.	40,433	JPY	142,303,954	129,183,435	0.11
Denso Corp.	203,551	JPY	1,099,136,765	922,696,683	0.78
Dentsu Inc.	203,651	JPY	1,019,613,912	765,727,760	0.65
DIC Corp.	20,411	JPY	67,716,004	58,048,884	0.05
Dowa Holdings Co. Ltd.	40,467	JPY	153,602,668	139,813,485	0.12
East Japan Railway Co.	20,571	JPY	212,123,823	207,355,680	0.17
Ebara Corp.	40,738	JPY	143,824,812	119,117,912	0.10
Eisai Co. Ltd.	203,651	JPY	1,674,452,627	1,240,438,241	1.05
FamilyMart UNY Holdings Co. Ltd.	814,699	JPY	2,060,544,715	2,095,405,828	1.77
FANUC Corp.	203,631	JPY	4,488,351,141	4,058,365,830	3.43
Fast Retailing Co. Ltd.	203,717	JPY	10,281,593,543	13,268,088,210	11.20
Fuji Electric Co. Ltd.	40,980	JPY	155,570,053	152,240,700	0.13
FUJIFILM Holdings Corp.	203,551	JPY	965,275,312	1,111,999,113	0.94
Fujikura Ltd.	204,153	JPY	128,470,415	82,681,965	0.07
Fujitsu Ltd.	20,581	JPY	149,542,420	154,604,472	0.13
Fukuoka Financial Group Inc.	40,949	JPY	113,403,644	80,546,683	0.07
Furukawa Electric Co. Ltd.	20,564	JPY	79,769,344	64,879,420	0.05

** This includes synthetic ETFs.

Xtrackers NIKKEI 225 UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(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)					
GS Yuasa Corp.	40,893	JPY	103,884,331	84,975,654	0.07
Haseko Corp.	40,659	JPY	57,875,372	44,318,310	0.04
Hino Motors Ltd.	203,252	JPY	245,588,099	184,349,564	0.16
Hitachi Construction Machinery Co. Ltd.	203,651	JPY	673,965,470	570,630,102	0.48
Hitachi Ltd.	40,924	JPY	151,267,601	161,608,876	0.14
Hitachi Zosen Corp.	40,657	JPY	19,787,564	16,059,515	0.01
Honda Motor Co. Ltd.	407,512	JPY	1,369,315,792	1,134,920,920	0.96
Idemitsu Kosan Co. Ltd.	82,034	JPY	341,450,066	265,790,160	0.22
IHI Corp.	20,668	JPY	74,148,830	53,674,796	0.05
Inpex Corp.	81,662	JPY	100,423,582	79,318,301	0.07
Isetan Mitsukoshi Holdings Ltd.	204,151	JPY	255,233,534	178,427,974	0.15
Isuzu Motors Ltd.	102,290	JPY	162,683,998	125,509,830	0.11
Itochu Corp.	203,351	JPY	397,682,151	419,004,736	0.35
J Front Retailing Co. Ltd.	102,290	JPY	164,204,017	126,328,150	0.11
Japan Post Holdings Co. Ltd.	204,201	JPY	268,766,345	249,125,220	0.21
Japan Steel Works Ltd.	40,761	JPY	106,333,519	73,329,039	0.06
Japan Tobacco Inc.	203,251	JPY	646,972,341	483,635,755	0.41
JFE Holdings Inc.	20,565	JPY	45,740,587	32,544,113	0.03
JGC Corp.	203,254	JPY	423,994,600	300,409,412	0.25
JTEKT Corp.	203,350	JPY	328,283,850	265,575,100	0.22
JXTG Holdings Inc.	204,170	JPY	134,521,323	109,108,448	0.09
Kajima Corp.	102,713	JPY	173,580,703	151,809,814	0.13
Kansai Electric Power Co. Inc.	20,565	JPY	30,378,882	25,387,493	0.02
Kao Corp.	203,651	JPY	1,607,871,339	1,671,974,710	1.41
Kawasaki Heavy Industries Ltd.	20,668	JPY	69,167,384	52,352,044	0.04
Kawasaki Kisen Kaisha Ltd.	20,668	JPY	45,136,887	27,178,420	0.02
KDDI Corp.	1,222,301	JPY	3,481,188,419	3,353,382,794	2.83
Keio Corp.	40,667	JPY	233,085,156	288,329,030	0.24
Keisei Electric Railway Co. Ltd.	101,790	JPY	366,420,175	399,525,750	0.34
Kikkoman Corp.	203,351	JPY	1,045,401,660	953,716,190	0.80
Kirin Holdings Co. Ltd.	203,351	JPY	514,786,146	472,486,049	0.40
Kobe Steel Ltd.	20,464	JPY	20,791,629	14,427,120	0.01
Komatsu Ltd.	203,251	JPY	635,386,627	528,452,600	0.45
Konami Holdings Corp.	203,651	JPY	964,772,942	1,028,437,550	0.87
Konica Minolta Inc.	204,150	JPY	221,490,791	214,153,350	0.18
Kubota Corp.	203,651	JPY	371,128,634	365,146,243	0.31
Kuraray Co. Ltd.	203,251	JPY	336,127,878	261,584,037	0.22
Kyocera Corp.	407,518	JPY	2,639,651,151	2,866,889,130	2.42
Kyowa Kirin Co. Ltd.	203,651	JPY	420,266,675	394,879,289	0.33
Marubeni Corp.	204,174	JPY	168,035,099	145,576,062	0.12
Maruha Nichiro Corp.	20,565	JPY	71,972,225	65,088,225	0.05
Marui Group Co. Ltd.	203,451	JPY	436,942,577	446,371,494	0.38
Matsui Securities Co. Ltd.	204,154	JPY	222,823,476	207,420,464	0.18
Mazda Motor Corp.	40,658	JPY	58,258,412	45,719,921	0.04
MEIJI Holdings Co. Ltd.	40,570	JPY	338,671,337	312,389,000	0.26
Minebea Mitsumi Inc.	203,651	JPY	382,598,801	371,663,075	0.31
Mitsubishi Chemical Holdings Corp.	102,262	JPY	95,788,023	76,962,381	0.06
Mitsubishi Corp.	203,651	JPY	616,081,038	578,368,840	0.49

** This includes synthetic ETFs.

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

Xtrackers NIKKEI 225 UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(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 Electric Corp.	204,153	JPY	316,021,516	289,693,107	0.24
Mitsubishi Estate Co. Ltd.	203,251	JPY	404,196,650	407,518,255	0.34
Mitsubishi Heavy Industries Ltd.	20,668	JPY	92,538,992	96,953,588	0.08
Mitsubishi Logistics Corp.	102,490	JPY	295,286,064	303,780,360	0.26
Mitsubishi Materials Corp.	20,564	JPY	68,777,164	63,028,660	0.05
Mitsubishi Motors Corp.	20,465	JPY	14,948,861	10,559,940	0.01
Mitsubishi UFJ Financial Group Inc.	204,018	JPY	137,471,034	104,457,216	0.09
Mitsui & Co. Ltd.	203,350	JPY	368,695,861	356,675,900	0.30
Mitsui Chemicals Inc.	40,359	JPY	113,849,392	107,637,453	0.09
Mitsui E&S Holdings Co. Ltd.	20,668	JPY	34,994,215	20,523,324	0.02
Mitsui Fudosan Co. Ltd.	203,351	JPY	539,725,144	531,254,488	0.45
Mitsui Mining & Smelting Co. Ltd.	20,668	JPY	74,885,786	53,240,768	0.04
Mitsui OSK Lines Ltd.	20,668	JPY	63,330,928	53,302,772	0.04
Mizuho Financial Group Inc.	203,398	JPY	38,798,428	31,750,428	0.03
MS&AD Insurance Group Holdings Inc.	61,438	JPY	213,692,137	210,117,960	0.18
NEC Corp.	20,668	JPY	67,355,942	87,632,320	0.07
NGK Insulators Ltd.	203,353	JPY	390,197,442	319,467,563	0.27
NH Foods Ltd.	101,796	JPY	465,126,780	469,788,540	0.40
Nichirei Corp.	102,290	JPY	276,166,320	261,555,530	0.22
Nikon Corp.	203,251	JPY	389,265,078	309,754,524	0.26
Nippon Electric Glass Co. Ltd.	61,438	JPY	205,789,238	167,664,302	0.14
Nippon Express Co. Ltd.	20,356	JPY	135,901,532	116,639,880	0.10
Nippon Kayaku Co. Ltd.	202,851	JPY	276,094,335	263,097,747	0.22
Nippon Light Metal Holdings Co. Ltd.	203,397	JPY	51,439,118	47,391,501	0.04
Nippon Paper Industries Co. Ltd.	20,565	JPY	42,347,305	39,238,020	0.03
Nippon Sheet Glass Co. Ltd.	20,464	JPY	20,594,793	15,000,112	0.01
Nippon Steel Corp.	20,565	JPY	47,977,336	38,024,685	0.03
Nippon Suisan Kaisha Ltd.	204,017	JPY	128,948,254	136,283,356	0.11
Nippon Telegraph & Telephone Corp.	40,770	JPY	201,173,723	204,543,090	0.17
Nippon Yusen KK	20,668	JPY	44,975,724	35,734,972	0.03
Nissan Chemical Corp.	203,451	JPY	985,606,168	987,754,605	0.83
Nissan Motor Co. Ltd.	203,251	JPY	209,136,561	156,828,472	0.13
Nisshin Seifun Group Inc.	203,451	JPY	452,627,102	500,286,009	0.42
Nisshinbo Holdings Inc.	204,150	JPY	250,644,217	168,015,450	0.14
Nitto Denko Corp.	203,551	JPY	1,596,792,087	1,082,280,667	0.91
Nomura Holdings Inc.	204,018	JPY	111,765,265	77,404,429	0.07
NSK Ltd.	203,151	JPY	261,697,112	195,024,960	0.16
NTN Corp.	204,496	JPY	89,775,671	65,438,720	0.06
NTT Data Corp.	1,018,513	JPY	1,336,661,468	1,461,566,155	1.23
NTT DOCOMO Inc.	20,565	JPY	55,714,308	51,669,563	0.04
Obayashi Corp.	204,150	JPY	228,392,040	216,603,150	0.18
Odakyu Electric Railway Co. Ltd.	102,290	JPY	254,389,698	269,738,730	0.23
Oji Holdings Corp.	204,913	JPY	140,377,406	127,455,886	0.11
Oki Electric Industry Co. Ltd.	20,464	JPY	30,208,809	27,524,080	0.02
OKUMA Corp.	40,573	JPY	245,578,563	224,368,690	0.19
Olympus Corp.	812,597	JPY	892,947,074	971,866,012	0.82
Omron Corp.	203,534	JPY	1,052,704,791	1,143,861,080	0.97
Osaka Gas Co. Ltd.	40,999	JPY	88,701,138	76,955,123	0.06

** This includes synthetic ETFs.

Xtrackers NIKKEI 225 UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(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)					
Otsuka Holdings Co. Ltd.	203,480	JPY	1,025,957,890	715,435,680	0.60
Pacific Metals Co. Ltd.	20,668	JPY	69,813,906	45,986,300	0.04
Panasonic Corp.	204,150	JPY	261,924,040	183,245,040	0.15
Rakuten Inc.	204,150	JPY	202,651,881	261,312,000	0.22
Recruit Holdings Co. Ltd.	611,551	JPY	1,875,605,472	2,197,914,294	1.86
Resona Holdings Inc.	20,465	JPY	11,796,843	9,180,599	0.01
Ricoh Co. Ltd.	204,150	JPY	231,754,687	219,665,400	0.19
Sapporo Holdings Ltd.	40,739	JPY	107,787,210	92,436,791	0.08
SCREEN Holdings Co. Ltd.	40,573	JPY	274,632,282	182,375,635	0.15
Secom Co. Ltd.	203,551	JPY	1,795,717,176	1,887,731,974	1.59
Seiko Epson Corp.	407,727	JPY	871,339,824	695,174,535	0.59
Sekisui House Ltd.	203,651	JPY	367,140,136	361,582,351	0.31
Seven & I Holdings Co. Ltd.	203,451	JPY	943,102,594	742,189,248	0.63
Shimizu Corp.	204,151	JPY	205,483,320	182,715,145	0.15
Shin-Etsu Chemical Co. Ltd.	203,551	JPY	1,988,138,910	2,042,634,285	1.72
Shinsei Bank Ltd.	20,668	JPY	36,176,873	34,577,564	0.03
Shionogi & Co. Ltd.	203,651	JPY	1,288,617,760	1,264,469,059	1.07
Shiseido Co. Ltd.	203,651	JPY	1,328,423,091	1,653,849,771	1.40
Shizuoka Bank Ltd.	204,499	JPY	203,080,750	162,372,206	0.14
Showa Denko KK	20,478	JPY	85,796,113	64,915,260	0.05
SKY Perfect JSAT Holdings Inc.	20,465	JPY	10,549,096	8,595,300	0.01
SoftBank Group Corp.	1,222,992	JPY	5,750,165,374	6,316,753,680	5.33
Sojitz Corp.	20,465	JPY	7,324,400	7,080,890	0.01
Sompo Holdings Inc.	50,954	JPY	216,587,417	212,019,594	0.18
Sony Corp.	203,551	JPY	1,081,703,753	1,149,656,048	0.97
Sony Financial Holdings Inc.	40,759	JPY	87,249,109	105,484,292	0.09
Subaru Corp.	203,351	JPY	681,525,758	532,576,269	0.45
Sumco Corp.	20,565	JPY	37,407,616	26,364,330	0.02
Sumitomo Chemical Co. Ltd.	204,914	JPY	126,393,772	102,457,000	0.09
Sumitomo Corp.	203,250	JPY	344,128,018	331,805,625	0.28
Sumitomo Dainippon Pharma Co. Ltd.	203,654	JPY	450,768,262	416,065,122	0.35
Sumitomo Electric Industries Ltd.	202,953	JPY	333,701,365	287,077,019	0.24
Sumitomo Heavy Industries Ltd.	40,630	JPY	155,981,525	150,534,150	0.13
Sumitomo Metal Mining Co. Ltd.	102,090	JPY	383,589,908	328,627,710	0.28
Sumitomo Mitsui Financial Group Inc.	20,565	JPY	89,420,469	78,270,390	0.07
Sumitomo Mitsui Trust Holdings Inc.	20,564	JPY	89,107,383	80,322,984	0.07
Sumitomo Osaka Cement Co. Ltd.	20,537	JPY	96,882,254	87,898,360	0.07
Sumitomo Realty & Development Co. Ltd.	204,251	JPY	800,534,918	785,957,848	0.66
Suzuki Motor Corp.	203,551	JPY	1,142,458,531	1,030,782,264	0.87
T&D Holdings Inc.	40,758	JPY	65,644,491	47,666,481	0.04
Taiheiyo Cement Corp.	20,668	JPY	76,623,058	67,377,680	0.06
Taisei Corp.	40,454	JPY	199,028,191	158,377,410	0.13
Taiyo Yuden Co. Ltd.	203,251	JPY	425,975,270	407,518,255	0.34
Takara Holdings Inc.	204,151	JPY	269,115,751	230,078,177	0.19
Takashimaya Co. Ltd.	102,506	JPY	185,716,607	121,059,586	0.10
Takeda Pharmaceutical Co. Ltd.	203,451	JPY	1,021,094,176	777,793,173	0.66
TDK Corp.	203,651	JPY	1,960,573,175	1,698,449,340	1.43
Teijin Ltd.	40,758	JPY	84,872,161	74,872,446	0.06

** This includes synthetic ETFs.

Xtrackers NIKKEI 225 UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(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)					
Terumo Corp.	815,233	JPY	2,386,312,827	2,616,897,930	2.21
Tobu Railway Co. Ltd.	40,630	JPY	130,631,474	127,578,200	0.11
Toho Co. Ltd.	20,565	JPY	75,442,682	94,187,700	0.08
Toho Zinc Co. Ltd.	20,668	JPY	88,337,027	51,545,992	0.04
Tokai Carbon Co. Ltd.	203,249	JPY	299,704,054	228,451,876	0.19
Tokio Marine Holdings Inc.	102,090	JPY	525,286,994	551,183,910	0.47
Tokuyama Corp.	40,689	JPY	113,962,560	118,486,368	0.10
Tokyo Dome Corp.	102,213	JPY	105,122,033	104,155,047	0.09
Tokyo Electric Power Co. Holdings Inc.	20,465	JPY	11,046,841	11,501,330	0.01
Tokyo Electron Ltd.	203,651	JPY	3,242,756,772	3,079,203,120	2.60
Tokyo Gas Co. Ltd.	40,256	JPY	110,842,837	102,149,600	0.09
Tokyo Tatemono Co. Ltd.	102,290	JPY	143,746,459	122,441,130	0.10
Tokyu Corp.	102,328	JPY	190,222,556	195,548,808	0.17
Tokyu Fudosan Holdings Corp.	204,171	JPY	147,750,668	121,481,745	0.10
Toppa Printing Co. Ltd.	102,687	JPY	188,926,584	167,893,245	0.14
Toray Industries Inc.	204,150	JPY	183,977,215	167,239,680	0.14
Tosoh Corp.	102,490	JPY	181,346,936	155,272,350	0.13
TOTO Ltd.	101,890	JPY	484,300,952	433,541,950	0.37
Toyo Seikan Group Holdings Ltd.	203,351	JPY	427,773,953	434,764,438	0.37
Toyobo Co. Ltd.	20,668	JPY	37,118,240	26,579,048	0.02
Toyota Motor Corp.	203,651	JPY	1,396,178,630	1,362,017,888	1.15
Toyota Tsusho Corp.	203,451	JPY	763,848,233	664,267,515	0.56
Trend Micro Inc.	203,651	JPY	1,199,817,848	978,543,055	0.83
Ube Industries Ltd.	20,668	JPY	55,984,687	46,172,312	0.04
Unitika Ltd.	20,568	JPY	13,004,942	7,939,248	0.01
West Japan Railway Co.	20,580	JPY	159,704,869	179,375,280	0.15
Yahoo Japan Corp.	81,462	JPY	33,157,001	25,741,992	0.02
Yamaha Corp.	203,551	JPY	976,953,872	1,042,181,120	0.88
Yamaha Motor Co. Ltd.	203,451	JPY	556,666,574	389,608,665	0.33
Yamato Holdings Co. Ltd.	203,651	JPY	578,742,467	446,199,341	0.38
Yaskawa Electric Corp.	203,651	JPY	712,201,121	745,362,660	0.63
Yokogawa Electric Corp.	203,251	JPY	426,779,787	429,266,112	0.36
Yokohama Rubber Co. Ltd.	102,290	JPY	234,160,819	202,534,200	0.17
			120,240,913,946	118,053,522,184	99.64
Total - Shares			120,240,913,946	118,053,522,184	99.64
Total Transferable securities and money market instruments admitted to an official stock exchange listing			120,240,913,946	118,053,522,184	99.64
TOTAL INVESTMENT PORTFOLIO			120,240,913,946	118,053,522,184	99.64

** This includes synthetic ETFs.

Xtrackers HARVEST CSI300 UCITS ETF

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares					
China					
360 Security Technology Inc. - A -	65,300	CNY	328,955	203,216	0.03
360 Security Technology Inc. - A -	67,900	CNY	220,393	211,307	0.04
ADAMA Ltd. - A -	38,700	CNY	61,079	60,387	0.01
ADAMA Ltd. - A -	110,558	CNY	174,787	172,513	0.03
AECC Aviation Power Co. Ltd. - A -	56,830	CNY	276,706	187,859	0.03
AECC Aviation Power Co. Ltd. - A -	240,438	CNY	845,684	794,799	0.13
Agricultural Bank of China Ltd. - A -	1,981,700	CNY	1,012,650	1,038,430	0.17
Agricultural Bank of China Ltd. - A -	10,753,900	CNY	5,843,562	5,635,149	0.94
Aier Eye Hospital Group Co. Ltd.	298,121	CNY	1,073,207	1,343,912	0.22
Aier Eye Hospital Group Co. Ltd. - A -	110,972	CNY	282,079	500,255	0.08
Air China Ltd. - A -	253,529	CNY	352,799	353,164	0.06
Air China Ltd. - A -	731,285	CNY	948,332	1,018,675	0.17
Aisino Corp. - A -	47,452	CNY	163,287	159,207	0.03
Aisino Corp. - A -	319,816	CNY	1,130,280	1,073,021	0.18
Aluminum Corp. of China Ltd.	1,466,070	CNY	852,308	836,523	0.14
Aluminum Corp. of China Ltd. - A -	689,457	CNY	515,567	393,396	0.07
Angang Steel Co. Ltd. - A -	218,010	CNY	164,703	120,269	0.02
Angang Steel Co. Ltd. - A -	573,690	CNY	359,785	316,485	0.05
Anhui Conch Cement Co. Ltd. - A -	119,037	CNY	471,112	719,063	0.12
Anhui Conch Cement Co. Ltd. - A -	539,861	CNY	2,760,522	3,261,122	0.54
Anhui Gujing Distillery Co. Ltd. - A -	9,300	CNY	138,410	160,426	0.03
Anhui Gujing Distillery Co. Ltd. - A -	27,800	CNY	422,382	479,553	0.08
Anxin Trust Co. Ltd. - A -	208,849	CNY	196,815	153,519	0.03
Anxin Trust Co. Ltd. - A -	512,989	CNY	426,230	377,083	0.06
Avary Holdings Shenzhen Co. Ltd. - A -	81,852	CNY	300,816	349,802	0.06
Avary Holdings Shenzhen Co. Ltd. - A -	2,500	CNY	9,955	10,684	0.00
AVIC Aircraft Co. Ltd. - A -	135,249	CNY	382,748	310,064	0.05
AVIC Aircraft Co. Ltd. - A -	320,484	CNY	734,114	734,723	0.12
Avic Capital Co. Ltd. - A -	1,514,793	CNY	1,141,552	1,195,059	0.20
AVIC Capital Co. Ltd. - A -	259,300	CNY	308,006	204,568	0.03
AVIC Helicopter Co. Ltd. - A -	26,712	CNY	196,434	159,492	0.03
AVIC Helicopter Co. Ltd. - A -	70,658	CNY	418,404	421,885	0.07
AVIC Jonhon Optron Technology Co. Ltd. - A -	76,300	CNY	342,701	371,610	0.06
AVIC Jonhon Optron Technology Co. Ltd. - A -	94,169	CNY	423,076	458,639	0.08
AVIC Shenyang Aircraft Co. Ltd. - A -	61,400	CNY	291,037	259,449	0.04
AVIC Shenyang Aircraft Co. Ltd. - A -	76,404	CNY	323,864	322,849	0.05
BAIC BluePark New Energy Technology Co. Ltd. - A -	137,500	CNY	173,849	165,318	0.03
Baiyin Nonferrous Group Co. Ltd. - A -	262,900	CNY	191,586	167,993	0.03
Baiyin Nonferrous Group Co. Ltd. - A -	15,500	CNY	9,230	9,905	0.00
Bank of Beijing Co. Ltd. - A -	1,108,511	CNY	1,110,347	953,596	0.16
Bank of Beijing Co. Ltd. - A -	3,769,270	CNY	3,370,862	3,242,513	0.54
Bank of Changsha Co. Ltd. - A -	123,700	CNY	168,520	171,773	0.03
Bank of Chengdu Co. Ltd.	539,117	CNY	696,012	692,916	0.12
Bank of Chengdu Co. Ltd. - A -	54,800	CNY	89,936	70,433	0.01
Bank of China Ltd. - A -	1,230,500	CNY	725,399	669,869	0.11
Bank of China Ltd. - A -	5,715,606	CNY	3,118,563	3,111,507	0.52
Bank of Communications Co. Ltd. - A -	1,790,612	CNY	1,625,018	1,595,107	0.27
Bank of Communications Co. Ltd. - A -	7,342,900	CNY	6,516,458	6,541,178	1.09

** This includes synthetic ETFs.

Xtrackers HARVEST CSI300 UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
China (continued)					
Bank of Guiyang Co. Ltd. - A -	214,060	CNY	330,018	269,518	0.04
Bank of Guiyang Co. Ltd. - A -	423,172	CNY	549,896	532,807	0.09
Bank of Hangzhou Co. Ltd. - A -	58,184	CNY	79,705	70,548	0.01
Bank of Hangzhou Co. Ltd. - A -	617,552	CNY	740,853	748,782	0.12
Bank of Jiangsu Co. Ltd. - A -	691,300	CNY	838,634	730,533	0.12
Bank of Jiangsu Co. Ltd. - A -	1,591,428	CNY	1,588,565	1,681,747	0.28
Bank of Nanjing Co. Ltd. - A -	323,956	CNY	348,952	389,496	0.06
Bank of Nanjing Co. Ltd. - A -	1,632,817	CNY	1,866,196	1,963,155	0.33
Bank of Ningbo Co. Ltd. - A -	236,399	CNY	484,371	834,094	0.14
Bank of Ningbo Co. Ltd. - A -	622,121	CNY	1,780,086	2,195,050	0.37
Bank of Shanghai Co. Ltd. - A -	246,070	CNY	474,893	424,438	0.07
Bank of Shanghai Co. Ltd. - A -	1,555,733	CNY	2,656,286	2,683,431	0.45
Baoshan Iron & Steel Co. Ltd. - A -	700,240	CNY	749,879	662,517	0.11
Baoshan Iron & Steel Co. Ltd. - A -	2,236,173	CNY	2,352,179	2,115,708	0.35
BBMG Corp. - A -	181,600	CNY	165,916	99,390	0.02
BBMG Corp. - A -	917,400	CNY	550,228	502,092	0.08
Beijing Enlight Media Co. Ltd. - A -	82,347	CNY	137,020	81,507	0.01
Beijing Enlight Media Co. Ltd. - A -	208,500	CNY	246,770	206,373	0.03
Beijing New Building Materials PLC - A -	69,300	CNY	232,725	182,881	0.03
Beijing New Building Materials PLC - A -	210,205	CNY	562,678	554,725	0.09
Beijing Orient Landscape & Environment Co. Ltd. - A -	166,139	CNY	364,268	145,097	0.02
Beijing Orient Landscape & Environment Co. Ltd. - A -	365,200	CNY	456,173	318,947	0.05
Beijing Oriental Yuhong Waterproof Technology Co. Ltd. - A -	133,500	CNY	302,397	440,330	0.07
Beijing Oriental Yuhong Waterproof Technology Co. Ltd. - A -	162,251	CNY	427,511	535,161	0.09
Beijing Originwater Technology Co. Ltd. - A -	163,250	CNY	392,999	185,109	0.03
Beijing Originwater Technology Co. Ltd. - A -	460,400	CNY	667,935	522,047	0.09
Beijing Sanju Environmental Protection and New Material Co. Ltd. - A -	62,785	CNY	189,090	72,471	0.01
Beijing Sanju Environmental Protection and New Material Co. Ltd. - A -	325,664	CNY	613,185	375,907	0.06
Beijing Shiji Information Technology Co. Ltd. - A -	33,654	CNY	198,140	177,281	0.03
Beijing Shiji Information Technology Co. Ltd. - A -	72,021	CNY	330,103	379,389	0.06
Beijing Tongrentang Co. Ltd. - A -	22,750	CNY	99,945	96,032	0.02
Beijing Tongrentang Co. Ltd. - A -	158,916	CNY	697,088	670,815	0.11
Beijing Xinwei Technology Group Co. Ltd. - A -	296,744	CNY	931,321	524,695	0.09
Bluestar Adisseo Co. - A -	25,600	CNY	38,577	38,642	0.01
Bluestar Adisseo Co. - A -	71,900	CNY	110,949	108,529	0.02
BOE Technology Group Co. Ltd. - A -	2,089,000	CNY	1,038,666	1,046,005	0.17
BOE Technology Group Co. Ltd. - A -	5,723,000	CNY	2,857,411	2,865,623	0.48
Bohai Leasing Co. Ltd. - A -	187,900	CNY	228,118	107,214	0.02
Bohai Leasing Co. Ltd. - A -	424,454	CNY	263,020	242,189	0.04
BYD Co. Ltd. - A -	84,228	CNY	742,103	621,831	0.10
BYD Co. Ltd. - A -	215,130	CNY	1,575,104	1,588,244	0.26
Caitong Securities Co. Ltd.	774,459	CNY	1,207,273	1,237,764	0.21

** This includes synthetic ETFs.

Xtrackers HARVEST CSI300 UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
China (continued)					
Caitong Securities Co. Ltd. - A -	54,400	CNY	110,278	86,944	0.01
Changchun High & New Technology Industry Group Inc. - A -	15,500	CNY	462,262	762,580	0.13
Changchun High & New Technology Industry Group Inc. - A -	28,343	CNY	926,927	1,394,439	0.23
Changjiang Securities Co. Ltd. - A -	379,739	CNY	523,998	431,691	0.07
Changjiang Securities Co. Ltd. - A -	896,500	CNY	850,904	1,019,150	0.17
Chaozhou Three-Circle Group Co. Ltd.	306,428	CNY	938,489	867,531	0.14
Chaozhou Three-Circle Group Co. Ltd. - A -	37,800	CNY	130,153	107,016	0.02
Chengdu Kanghong Pharmaceutical Group Co. Ltd. - A -	23,470	CNY	103,498	112,463	0.02
Chengdu Kanghong Pharmaceutical Group Co. Ltd. - A -	63,630	CNY	306,456	304,901	0.05
China Avionics Systems Co. Ltd. - A -	31,653	CNY	104,739	68,373	0.01
China Avionics Systems Co. Ltd. - A -	143,260	CNY	307,213	309,454	0.05
China CITIC Bank Corp. Ltd. - A -	349,087	CNY	325,657	303,351	0.05
China CITIC Bank Corp. Ltd. - A -	660,189	CNY	567,305	573,693	0.10
China Coal Energy Co. Ltd. - A -	163,600	CNY	142,561	114,304	0.02
China Coal Energy Co. Ltd. - A -	440,700	CNY	319,708	307,908	0.05
China Communications Construction Co. Ltd. - A -	124,200	CNY	224,556	204,647	0.03
China Communications Construction Co. Ltd. - A -	649,727	CNY	1,140,042	1,070,568	0.18
China Construction Bank Corp. - A -	220,147	CNY	209,152	238,409	0.04
China Construction Bank Corp. - A -	1,992,129	CNY	2,025,752	2,157,383	0.36
China Eastern Airlines Corp. Ltd. - A -	372,813	CNY	391,516	340,248	0.06
China Eastern Airlines Corp. Ltd. - A -	920,413	CNY	781,877	840,015	0.14
China Everbright Bank Co. Ltd. - A -	783,752	CNY	445,068	434,651	0.07
China Everbright Bank Co. Ltd. - A -	4,463,500	CNY	2,583,401	2,475,355	0.41
China Film Co. Ltd. - A -	94,100	CNY	244,746	214,496	0.04
China Film Co. Ltd. - A -	151,334	CNY	332,685	344,957	0.06
China Fortune Land Development Co. Ltd. - A -	95,212	CNY	404,845	451,384	0.08
China Fortune Land Development Co. Ltd. - A -	497,308	CNY	2,054,517	2,357,654	0.39
China Galaxy Securities Co. Ltd. - A -	94,400	CNY	170,069	168,324	0.03
China Galaxy Securities Co. Ltd. - A -	330,670	CNY	447,047	589,614	0.10
China Gezhoubao Group Co. Ltd. - A -	150,600	CNY	171,388	136,568	0.02
China Gezhoubao Group Co. Ltd. - A -	758,947	CNY	789,358	688,234	0.11
China Grand Automotive Services Group Co. Ltd. - A -	238,510	CNY	238,149	154,838	0.03
China Grand Automotive Services Group Co. Ltd. - A -	840,502	CNY	581,480	545,645	0.09
China Great Wall Securities Co. Ltd. - A -	112,400	CNY	227,836	273,061	0.05
China International Travel Service Corp. Ltd. - A -	90,976	CNY	468,726	1,173,931	0.20
China International Travel Service Corp. Ltd. - A -	230,810	CNY	2,255,680	2,978,313	0.50
China Jushi Co. Ltd. - A -	63,100	CNY	115,211	87,530	0.01
China Jushi Co. Ltd. - A -	628,543	CNY	959,872	871,896	0.15
China Life Insurance Co. Ltd. - A -	103,021	CNY	405,804	424,674	0.07
China Life Insurance Co. Ltd. - A -	445,822	CNY	1,622,562	1,837,772	0.31
China Merchants Bank Co. Ltd. - A -	298,099	CNY	1,274,945	1,561,200	0.26
China Merchants Bank Co. Ltd. - A -	3,130,346	CNY	13,608,927	16,394,208	2.73

** This includes synthetic ETFs.

Xtrackers HARVEST CSI300 UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
China (continued)					
China Merchants Securities Co. Ltd. - A -	330,400	CNY	815,207	821,900	0.14
China Merchants Securities Co. Ltd. - A -	612,778	CNY	1,363,731	1,524,341	0.25
China Merchants Shekou Industrial Zone Holdings Co. Ltd. - A -	513,875	CNY	1,480,297	1,563,294	0.26
China Merchants Shekou Industrial Zone Holdings Co. Ltd. - A -	267,111	CNY	700,347	812,597	0.14
China Minsheng Banking Corp. Ltd. - A -	895,028	CNY	915,713	827,270	0.14
China Minsheng Banking Corp. Ltd. - A -	7,356,860	CNY	6,787,407	6,799,910	1.13
China Molybdenum Co. Ltd. - A -	235,000	CNY	168,826	135,457	0.02
China Molybdenum Co. Ltd. - A -	2,092,650	CNY	1,274,462	1,206,226	0.20
China National Chemical Engineering Co. Ltd. - A -	261,700	CNY	261,233	229,317	0.04
China National Chemical Engineering Co. Ltd. - A -	388,600	CNY	349,879	340,515	0.06
China National Nuclear Power Co. Ltd. - A -	410,350	CNY	524,383	332,098	0.06
China National Nuclear Power Co. Ltd. - A -	1,128,200	CNY	951,126	913,057	0.15
China Northern Rare Earth Group High-Tech Co. Ltd. - A -	123,132	CNY	257,179	230,130	0.04
China Northern Rare Earth Group High-Tech Co. Ltd. - A -	596,256	CNY	1,061,569	1,114,384	0.19
China Oilfield Services Ltd. - A -	21,800	CNY	34,775	30,558	0.01
China Oilfield Services Ltd. - A -	173,800	CNY	249,088	243,620	0.04
China Pacific Insurance Group Co. Ltd. - A -	192,844	CNY	833,253	1,024,837	0.17
China Pacific Insurance Group Co. Ltd. - A -	844,358	CNY	4,160,925	4,487,200	0.75
China Petroleum & Chemical Corp. - A -	701,200	CNY	664,319	558,298	0.09
China Petroleum & Chemical Corp. - A -	3,708,700	CNY	3,127,282	2,952,881	0.49
China Petroleum Engineering Corp.	551,800	CNY	361,113	338,946	0.06
China Railway Construction Corp. Ltd. - A -	553,700	CNY	948,763	801,926	0.13
China Railway Construction Corp. Ltd. - A -	962,759	CNY	1,446,268	1,394,369	0.23
China Railway Group Ltd. - A -	758,900	CNY	919,838	720,226	0.12
China Railway Group Ltd. - A -	1,698,883	CNY	1,746,164	1,612,308	0.27
China Shenhua Energy Co. Ltd. - A -	195,500	CNY	531,514	579,946	0.10
China Shenhua Energy Co. Ltd. - A -	891,422	CNY	2,567,465	2,644,384	0.44
China Shipbuilding Industry Co. Ltd. - A -	618,400	CNY	686,435	500,474	0.08
China Shipbuilding Industry Co. Ltd. - A -	2,398,345	CNY	1,740,660	1,940,990	0.32
China Shipbuilding Industry Group Power Co. Ltd. - A -	91,200	CNY	381,515	313,554	0.05
China Shipbuilding Industry Group Power Co. Ltd. - A -	134,806	CNY	440,493	463,475	0.08
China Southern Airlines Co. Ltd. - A -	461,474	CNY	526,107	518,563	0.09
China Southern Airlines Co. Ltd. - A -	671,200	CNY	704,609	754,234	0.13
China Spacesat Co. Ltd. - A -	37,184	CNY	153,372	122,051	0.02
China Spacesat Co. Ltd. - A -	158,174	CNY	497,666	519,181	0.09
China State Construction Engineering Corp. Ltd. - A -	1,457,624	CNY	1,029,619	1,219,973	0.20
China State Construction Engineering Corp. Ltd. - A -	5,460,849	CNY	4,706,811	4,570,513	0.76
China United Network Communications Ltd. - A -	1,128,700	CNY	975,409	1,012,037	0.17
China United Network Communications Ltd. - A -	1,966,587	CNY	1,650,890	1,763,319	0.29
China Vanke Co. Ltd. - A -	345,475	CNY	1,010,053	1,398,475	0.23

** This includes synthetic ETFs.

Xtrackers HARVEST CSI300 UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
China (continued)					
China Vanke Co. Ltd. - A -	1,257,520	CNY	4,856,173	5,090,411	0.85
China Yangtze Power Co. Ltd. - A -	404,896	CNY	771,951	1,054,954	0.18
China Yangtze Power Co. Ltd. - A -	1,770,127	CNY	4,275,775	4,612,054	0.77
Chinalin Securities Co Ltd A	89,400	CNY	188,839	240,739	0.04
Chongqing Changan Automobile Co. Ltd. - A -	180,000	CNY	394,962	173,709	0.03
Chongqing Changan Automobile Co. Ltd. - A -	462,980	CNY	523,945	446,800	0.07
Chongqing Zhifei Biological Products Co. Ltd.	120,483	CNY	681,961	755,858	0.13
Chongqing Zhifei Biological Products Co. Ltd. - A -	36,566	CNY	199,674	229,399	0.04
CITIC Securities Co. Ltd. - A -	473,800	CNY	1,402,252	1,642,069	0.27
CITIC Securities Co. Ltd. - A -	2,143,261	CNY	5,917,298	7,427,991	1.24
COSCO SHIPPING Holdings Co. Ltd. - A -	459,599	CNY	563,662	335,830	0.06
COSCO SHIPPING Holdings Co. Ltd. - A -	816,952	CNY	572,821	596,949	0.10
CRRC Corp. Ltd. - A -	951,310	CNY	1,289,744	1,120,231	0.19
CRRC Corp. Ltd. - A -	2,254,368	CNY	2,855,503	2,654,668	0.44
CSC Financial Co. Ltd. - A -	75,724	CNY	184,967	232,349	0.04
CSC Financial Co. Ltd. - A -	70,700	CNY	123,140	216,934	0.04
Daqin Railway Co. Ltd. - A -	355,879	CNY	449,058	419,071	0.07
Daqin Railway Co. Ltd. - A -	1,603,829	CNY	1,988,978	1,888,615	0.31
Dawning Information Industry Co. Ltd. - A -	52,700	CNY	287,681	269,249	0.04
Dawning Information Industry Co. Ltd. - A -	150,200	CNY	846,163	767,386	0.13
DHC Software Co. Ltd. - A -	168,000	CNY	263,358	170,932	0.03
DHC Software Co. Ltd. - A -	448,890	CNY	510,480	456,724	0.08
Dong-E-E-Jiao Co. Ltd. - A -	61,164	CNY	442,234	354,515	0.06
Dong-E-E-Jiao Co. Ltd. - A -	88,736	CNY	575,303	514,325	0.09
Dongxing Securities Co. Ltd. - A -	102,700	CNY	318,232	177,592	0.03
Dongxing Securities Co. Ltd. - A -	351,335	CNY	621,784	607,540	0.10
Dongxu Optoelectronic Technology Co. Ltd. - A -	1,040,000	CNY	814,547	778,096	0.13
East Money Information Co. Ltd.	1,357,660	CNY	2,365,004	2,677,733	0.45
East Money Information Co. Ltd. - A -	412,117	CNY	1,052,513	812,824	0.14
Everbright Securities Co. Ltd. - A -	187,778	CNY	608,136	312,139	0.05
Everbright Securities Co. Ltd. - A -	456,200	CNY	724,819	758,330	0.13
Fangda Carbon New Material Co. Ltd. - A -	97,744	CNY	242,023	174,855	0.03
Fangda Carbon New Material Co. Ltd. - A -	433,518	CNY	921,694	775,525	0.13
Fiberhome Telecommunication Technologies Co. Ltd. - A -	46,100	CNY	191,154	186,947	0.03
Fiberhome Telecommunication Technologies Co. Ltd. - A -	184,693	CNY	766,402	748,977	0.12
Financial Street Holdings Co. Ltd. - A -	106,400	CNY	147,967	121,421	0.02
Financial Street Holdings Co. Ltd. - A -	288,594	CNY	316,276	329,337	0.05
Focus Media Information Technology Co. Ltd. - A -	672,343	CNY	998,745	517,706	0.09
Focus Media Information Technology Co. Ltd. - A -	2,713,265	CNY	2,546,279	2,089,223	0.35
Foshan Haitian Flavouring & Food Co. Ltd. - A -	22,000	CNY	280,038	336,240	0.06
Foshan Haitian Flavouring & Food Co. Ltd. - A -	243,865	CNY	3,052,332	3,727,140	0.62
Founder Securities Co. Ltd. - A -	513,392	CNY	641,119	531,319	0.09
Founder Securities Co. Ltd. - A -	841,900	CNY	823,067	871,299	0.15
Foxconn Industrial Internet Co. Ltd. - A -	245,700	CNY	442,779	430,952	0.07
Foxconn Industrial Internet Co. Ltd. - A -	147,696	CNY	257,443	259,055	0.04
Future Land Holdings Co. Ltd. - A -	221,524	CNY	1,005,659	1,283,660	0.21

** This includes synthetic ETFs.

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

Xtrackers HARVEST CSI300 UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
China (continued)					
Fuyao Glass Industry Group Co. Ltd. - A -	67,209	CNY	177,581	222,364	0.04
Fuyao Glass Industry Group Co. Ltd. - A -	394,219	CNY	1,342,548	1,304,289	0.22
Ganfeng Lithium Co. Ltd. - A -	59,100	CNY	389,120	201,556	0.03
GD Power Development Co. Ltd. - A -	1,168,200	CNY	590,518	431,905	0.07
GD Power Development Co. Ltd. - A -	2,718,000	CNY	1,044,322	1,004,894	0.17
Gemdale Corp. - A -	103,138	CNY	189,569	179,100	0.03
Gemdale Corp. - A -	641,143	CNY	1,024,934	1,113,351	0.19
GF Securities Co. Ltd. - A -	273,257	CNY	665,776	546,506	0.09
GF Securities Co. Ltd. - A -	702,161	CNY	1,401,805	1,404,302	0.23
Giant Network Group Co. Ltd. - A -	84,180	CNY	418,939	222,639	0.04
Giant Network Group Co. Ltd. - A -	116,316	CNY	341,581	307,632	0.05
Gigadevice Semiconductor Beijing Inc. - A -	39,300	CNY	438,462	495,962	0.08
Gigadevice Semiconductor Beijing Inc. - A -	18,200	CNY	203,169	229,682	0.04
Glodon Co. Ltd. - A -	48,600	CNY	199,190	232,668	0.04
Glodon Co. Ltd. - A -	174,000	CNY	724,321	833,010	0.14
GoerTek Inc. - A -	186,008	CNY	397,292	240,697	0.04
GoerTek Inc. - A -	455,900	CNY	605,591	589,941	0.10
Great Wall Motor Co. Ltd. - A -	61,176	CNY	107,564	73,642	0.01
Great Wall Motor Co. Ltd. - A -	337,017	CNY	428,103	405,690	0.07
Gree Electric Appliances Inc. of Zhuhai - A -	387,656	CNY	1,728,759	3,103,460	0.52
Gree Electric Appliances Inc. of Zhuhai - A -	1,213,323	CNY	8,249,189	9,713,507	1.62
Greenland Holdings Corp. Ltd. - A -	909,300	CNY	886,244	903,993	0.15
Greenland Holdings Group Co. Ltd. - A -	293,600	CNY	382,720	291,886	0.05
Guangdong Haid Group Co. Ltd. - A -	109,795	CNY	383,278	493,831	0.08
Guangdong Haid Group Co. Ltd. - A -	149,800	CNY	588,767	673,763	0.11
Guangzhou Automobile Group Co. Ltd. - A -	28,320	CNY	57,439	45,056	0.01
Guangzhou Automobile Group Co. Ltd. - A -	277,920	CNY	456,256	442,157	0.07
Guangzhou Baiyun International Airport Co. Ltd. - A -	153,900	CNY	247,439	407,706	0.07
Guangzhou Baiyun International Airport Co. Ltd. - A -	186,700	CNY	365,579	494,598	0.08
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. - A -	18,176	CNY	82,542	108,393	0.02
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. - A -	167,872	CNY	886,717	1,001,109	0.17
Guangzhou Port Co. Ltd. - A -	274,700	CNY	186,674	167,137	0.03
Guangzhou Port Co. Ltd. - A -	338,541	CNY	252,727	205,980	0.03
Guosen Securities Co. Ltd. - A -	217,592	CNY	612,637	416,808	0.07
Guosen Securities Co. Ltd. - A -	591,996	CNY	918,172	1,133,996	0.19
Guotai Junan Securities Co. Ltd. - A -	478,696	CNY	1,351,982	1,278,594	0.21
Guotai Junan Securities Co. Ltd. - A -	1,008,370	CNY	2,444,028	2,693,351	0.45
Guoyuan Securities Co. Ltd. - A -	148,241	CNY	291,844	197,868	0.03
Guoyuan Securities Co. Ltd. - A -	516,950	CNY	656,106	690,009	0.11
Haier Smart Home Co. Ltd. - A -	157,382	CNY	317,860	396,084	0.07
Hainan Airlines Holdings Co. Ltd. - A -	3,792,100	CNY	1,312,923	1,120,502	0.19
Haitong Securities Co. Ltd. - A -	526,812	CNY	1,109,419	1,088,115	0.18
Haitong Securities Co. Ltd. - A -	2,141,139	CNY	3,648,904	4,422,463	0.74
Hangzhou Hikvision Digital Technology Co. Ltd. - A -	856,017	CNY	3,626,246	3,436,478	0.57

** This includes synthetic ETFs.

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

Xtrackers HARVEST CSI300 UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
China (continued)					
Hangzhou Hikvision Digital Technology Co. Ltd. - A -	375,504	CNY	1,274,904	1,507,460	0.25
Hangzhou Robam Appliances Co. Ltd. - A -	36,500	CNY	204,318	144,192	0.02
Hangzhou Robam Appliances Co. Ltd. - A -	118,781	CNY	462,077	469,239	0.08
Han's Laser Technology Industry Group Co. Ltd. - A -	62,700	CNY	256,489	313,769	0.05
Han's Laser Technology Industry Group Co. Ltd. - A -	219,651	CNY	1,199,868	1,099,198	0.18
Hebei Yangyuan Zhihui Beverage Co. Ltd. - A -	19,420	CNY	86,714	104,816	0.02
Hebei Yangyuan Zhihui Beverage Co. Ltd. - A -	118,884	CNY	637,659	641,653	0.11
Heilan Home Co. Ltd. - A -	531,550	CNY	801,037	701,760	0.12
Henan Shuanghui Investment & Development Co. Ltd. - A -	209,828	CNY	757,681	760,195	0.13
Henan Shuanghui Investment & Development Co. Ltd. - A -	116,376	CNY	417,124	421,624	0.07
Hengli Petrochemical Co. Ltd. - A -	60,900	CNY	111,304	107,792	0.02
Hengli Petrochemical Co. Ltd. - A -	287,700	CNY	478,539	509,226	0.08
Hengtong Optic-electric Co. Ltd. - A -	159,040	CNY	433,153	387,987	0.06
Hengtong Optic-electric Co. Ltd. - A -	280,059	CNY	909,469	683,220	0.11
Hengyi Petrochemical Co. Ltd.	284,601	CNY	521,611	565,880	0.09
Hengyi Petrochemical Co. Ltd. - A -	88,900	CNY	174,818	176,762	0.03
Hesteel Co. Ltd. - A -	394,500	CNY	196,274	171,694	0.03
Hesteel Co. Ltd. - A -	1,005,600	CNY	461,575	437,657	0.07
Hithink RoyalFlush Information Network Co. Ltd.	63,389	CNY	592,031	907,547	0.15
Hithink RoyalFlush Information Network Co. Ltd. - A -	8,300	CNY	132,555	118,832	0.02
HLA Corp. Ltd. - A -	59,600	CNY	108,838	78,685	0.01
Hoshine Silicon Industry Co. Ltd. - A -	9,800	CNY	103,100	67,130	0.01
Hoshine Silicon Industry Co. Ltd. - A -	22,600	CNY	167,911	154,809	0.03
Huadian Power International Corp. Ltd. - A -	487,400	CNY	333,471	267,463	0.04
Huadian Power International Corp. Ltd. - A -	586,700	CNY	361,142	321,954	0.05
Huadong Medicine Co. Ltd. - A -	79,597	CNY	277,527	300,773	0.05
Huadong Medicine Co. Ltd. - A -	259,004	CNY	1,029,663	978,697	0.16
Hualan Biological Engineering Inc. - A -	58,852	CNY	190,959	261,189	0.04
Hualan Biological Engineering Inc. - A -	219,695	CNY	813,541	975,022	0.16
Huaneng Lancang River Hydropower Inc. - A -	225,900	CNY	122,995	133,828	0.02
Huaneng Lancang River Hydropower Inc. - A -	366,200	CNY	192,189	216,945	0.04
Huaneng Power International Inc. - A -	382,200	CNY	375,890	346,590	0.06
Huaneng Power International Inc. - A -	1,066,723	CNY	1,070,500	967,334	0.16
Huatai Securities Co. Ltd. - A -	206,289	CNY	577,816	670,204	0.11
Huatai Securities Co. Ltd. - A -	1,004,115	CNY	2,764,661	3,262,230	0.54
Huaxia Bank Co. Ltd. - A -	364,532	CNY	448,779	408,567	0.07
Huaxia Bank Co. Ltd. - A -	1,664,705	CNY	1,928,461	1,865,799	0.31
Huayu Automotive Systems Co. Ltd. - A -	106,717	CNY	296,255	335,525	0.06
Huayu Automotive Systems Co. Ltd. - A -	413,370	CNY	1,277,613	1,299,660	0.22
Hubei Biocause Pharmaceutical Co. Ltd. - A -	144,200	CNY	174,913	136,222	0.02
Hubei Biocause Pharmaceutical Co. Ltd. - A -	507,099	CNY	470,488	479,043	0.08
Hubei Jumpcan Pharmaceutical Co. Ltd. - A -	48,787	CNY	274,899	213,822	0.04

** This includes synthetic ETFs.

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

Xtrackers HARVEST CSI300 UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
China (continued)					
Hubei Jumpcan Pharmaceutical Co. Ltd. - A -	58,714	CNY	266,648	257,329	0.04
Hundsun Technologies Inc. - A -	36,343	CNY	305,413	360,515	0.06
Hundsun Technologies Inc. - A -	175,537	CNY	1,296,433	1,741,291	0.29
Iflytek Co. Ltd. - A -	133,484	CNY	486,919	645,843	0.11
Iflytek Co. Ltd. - A -	348,150	CNY	1,506,792	1,684,474	0.28
Industrial & Commercial Bank of China Ltd. - A -	1,057,549	CNY	803,887	906,677	0.15
Industrial & Commercial Bank of China Ltd. - A -	6,049,657	CNY	4,983,396	5,186,603	0.86
Industrial Bank Co. Ltd. - A -	659,054	CNY	1,576,857	1,754,574	0.29
Industrial Bank Co. Ltd. - A -	4,175,221	CNY	10,441,988	11,115,528	1.85
Industrial Securities Co. Ltd. - A -	614,048	CNY	764,291	602,420	0.10
Industrial Securities Co. Ltd. - A -	930,300	CNY	770,487	912,683	0.15
Inner Mongolia BaoTou Steel Union Co. Ltd. - A -	1,938,440	CNY	550,090	476,844	0.08
Inner Mongolia BaoTou Steel Union Co. Ltd. - A -	4,070,022	CNY	1,056,020	1,001,199	0.17
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd.	730,600	CNY	345,425	349,875	0.06
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd. - A -	381,100	CNY	248,925	182,504	0.03
Inner Mongolia Yili Industrial Group Co. Ltd. - A -	383,091	CNY	1,193,431	1,863,011	0.31
Inner Mongolia Yili Industrial Group Co. Ltd. - A -	1,642,691	CNY	6,655,602	7,988,575	1.33
Jiangsu Hengrui Medicine Co. Ltd. - A -	163,932	CNY	827,367	1,574,870	0.26
Jiangsu Hengrui Medicine Co. Ltd. - A -	864,349	CNY	6,892,736	8,303,669	1.38
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. - A -	59,025	CNY	676,346	1,044,392	0.17
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. - A -	140,087	CNY	2,292,184	2,478,709	0.41
Jiangsu Zhongnan Construction Group Co. Ltd. - A -	232,100	CNY	236,115	292,570	0.05
Jiangsu Zhongnan Construction Group Co. Ltd. - A -	380,100	CNY	412,601	479,129	0.08
Jiangsu Zhongtian Technology Co. Ltd. - A -	138,600	CNY	224,648	184,999	0.03
Jiangsu Zhongtian Technology Co. Ltd. - A -	668,700	CNY	926,076	892,560	0.15
Jiangxi Copper Co. Ltd. - A -	65,736	CNY	119,031	150,607	0.03
Jiangxi Copper Co. Ltd. - A -	275,841	CNY	613,245	631,976	0.11
Jiangxi Ganfeng Lithium Co. Ltd. - A -	197,219	CNY	838,305	672,602	0.11
Jinke Properties Group Co. Ltd. - A -	163,000	CNY	148,558	143,068	0.02
Jinke Properties Group Co. Ltd. - A -	539,700	CNY	494,866	473,704	0.08
Jointown Pharmaceutical Group Co. Ltd. - A -	81,600	CNY	180,873	146,807	0.02
Jointown Pharmaceutical Group Co. Ltd. - A -	104,800	CNY	207,228	188,546	0.03
Kuang-Chi Technologies Co. Ltd. - A -	45,710	CNY	86,560	61,811	0.01
Kuang-Chi Technologies Co. Ltd. - A -	95,540	CNY	138,147	129,193	0.02
Kweichow Moutai Co. Ltd. - A -	22,892	CNY	2,059,685	3,278,806	0.55
Kweichow Moutai Co. Ltd. - A -	145,397	CNY	16,407,969	20,825,119	3.47
Lens Technology Co. Ltd.	222,110	CNY	337,921	225,340	0.04
Lens Technology Co. Ltd. - A -	35,803	CNY	56,023	36,324	0.01
Lepu Medical Technology Beijing Co. Ltd.	236,347	CNY	856,504	791,940	0.13
Lepu Medical Technology Beijing Co. Ltd. - A -	115,300	CNY	428,797	386,342	0.06
Leyard Optoelectronic Co. Ltd. - A -	229,900	CNY	279,053	262,022	0.04
Leyard Optoelectronic Co. Ltd. - A -	355,700	CNY	395,146	405,399	0.07
Lomon Billions Group Co. Ltd. - A -	57,900	CNY	146,525	124,985	0.02
Lomon Billions Group Co. Ltd. - A -	143,400	CNY	306,062	309,547	0.05

** This includes synthetic ETFs.

Xtrackers HARVEST CSI300 UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
China (continued)					
LONGi Green Energy Technology Co. Ltd. - A -	207,900	CNY	604,585	699,345	0.12
LONGi Green Energy Technology Co. Ltd. - A -	628,890	CNY	1,744,895	2,115,493	0.35
Luxshare Precision Industry Co. Ltd. - A -	210,184	CNY	477,230	758,426	0.13
Luxshare Precision Industry Co. Ltd. - A -	602,189	CNY	1,668,596	2,172,933	0.36
Luzhou Laojiao Co. Ltd. - A -	97,795	CNY	567,459	1,150,605	0.19
Luzhou Laojiao Co. Ltd. - A -	143,025	CNY	1,231,636	1,682,757	0.28
Mango Excellent Media Co. Ltd. - A -	54,100	CNY	301,923	323,257	0.05
Mango Excellent Media Co. Ltd. - A -	15,800	CNY	86,776	94,408	0.02
Meinian Onehealth Healthcare Holdings Co. Ltd. - A -	457,509	CNY	1,027,268	828,432	0.14
Meinian Onehealth Healthcare Holdings Co. Ltd. - A -	160,520	CNY	331,721	290,661	0.05
Metallurgical Corp. of China Ltd. - A -	381,200	CNY	249,836	168,680	0.03
Metallurgical Corporation of China Ltd. - A -	1,973,000	CNY	952,134	873,047	0.15
Midea Group Co. Ltd. - A -	366,244	CNY	1,776,599	2,764,649	0.46
Midea Group Co. Ltd. - A -	1,170,962	CNY	8,027,138	8,839,186	1.47
Minmetals Capital Co. Ltd. - A -	174,000	CNY	233,254	238,835	0.04
Muyuan Foodstuff Co. Ltd. - A -	63,080	CNY	217,817	539,799	0.09
Muyuan Foodstuff Co. Ltd. - A -	212,937	CNY	1,488,619	1,822,181	0.30
NARI Technology Co. Ltd. - A -	167,541	CNY	451,446	454,573	0.08
NARI Technology Co. Ltd. - A -	442,725	CNY	1,155,342	1,201,204	0.20
New China Life Insurance Co. Ltd. - A -	40,416	CNY	282,516	323,735	0.05
New China Life Insurance Co. Ltd. - A -	235,631	CNY	1,679,392	1,887,421	0.31
New Hope Liuhe Co. Ltd. - A -	195,462	CNY	302,026	494,196	0.08
New Hope Liuhe Co. Ltd. - A -	498,308	CNY	901,695	1,259,896	0.21
Ningbo Zhoushan Port Co. Ltd. - A -	876,125	CNY	526,248	559,845	0.09
Ningbo Zhoushan Port Co. Ltd. - A -	426,300	CNY	291,672	272,406	0.05
Offshore Oil Engineering Co. Ltd. - A -	138,400	CNY	170,902	112,814	0.02
Offshore Oil Engineering Co. Ltd. - A -	590,918	CNY	499,401	481,673	0.08
OFILM Group Co. Ltd. - A -	165,557	CNY	352,056	188,930	0.03
O-film Tech Co. Ltd. - A -	460,855	CNY	788,716	525,917	0.09
Oppein Home Group Inc. - A -	24,200	CNY	350,473	379,093	0.06
Oppein Home Group Inc. -A-	16,400	CNY	298,250	256,906	0.04
Orient Securities Co. Ltd. - A -	232,900	CNY	670,655	362,058	0.06
Orient Securities Co. Ltd. - A -	947,221	CNY	1,396,135	1,472,514	0.25
Pangang Group Vanadium Titanium & Resources Co. Ltd. - A -	1,382,800	CNY	693,937	682,332	0.11
Pangang Group Vanadium Titanium & Resources Co. Ltd. - A -	32,500	CNY	16,188	16,037	0.00
People's Insurance Co. Group of China Ltd. - A -	350,400	CNY	457,166	484,024	0.08
Perfect World Co. Ltd. - A -	40,600	CNY	190,237	152,528	0.03
Perfect World Co. Ltd. - A -	133,689	CNY	512,284	502,251	0.08
PetroChina Co. Ltd. - A -	617,400	CNY	776,820	618,290	0.10
PetroChina Co. Ltd. - A -	2,051,832	CNY	2,259,813	2,054,789	0.34
Ping An Bank Co. Ltd. - A -	751,583	CNY	1,134,208	1,507,520	0.25
Ping An Bank Co. Ltd. - A -	2,077,685	CNY	3,442,823	4,167,406	0.69
Ping An Insurance Group Co. of China Ltd. - A -	736,341	CNY	5,282,151	9,497,267	1.58
Ping An Insurance Group Co. of China Ltd. - A -	2,865,364	CNY	28,722,612	36,957,236	6.15

** This includes synthetic ETFs.

Xtrackers HARVEST CSI300 UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
China (continued)					
Poly Developments and Holdings Group Co. Ltd. - A -	525,547	CNY	778,347	976,111	0.16
Poly Real Estate Group Co. Ltd. - A -	1,827,461	CNY	3,292,635	3,394,187	0.57
Power Construction Corp. of China Ltd. - A -	669,400	CNY	602,922	515,440	0.09
Power Construction Corp. of China Ltd. - A -	1,851,028	CNY	1,467,076	1,425,298	0.24
Qingdao Haier Co. Ltd. - A -	1,048,083	CNY	2,475,989	2,637,713	0.44
Qingdao Port International Co. Ltd. - A -	158,800	CNY	180,452	193,932	0.03
Red Star Macalline Group Corp. Ltd. - A -	13,200	CNY	31,054	23,345	0.00
Red Star Macalline Group Corp. Ltd. - A -	118,900	CNY	234,708	210,279	0.04
RiseSun Real Estate Development Co. Ltd. - A -	131,290	CNY	191,592	179,446	0.03
RiseSun Real Estate Development Co. Ltd. - A -	441,191	CNY	584,359	603,016	0.10
Rongsheng Petro Chemical Co. Ltd. - A -	57,600	CNY	103,509	101,113	0.02
Rongsheng Petro Chemical Co. Ltd. - A -	357,493	CNY	587,207	627,555	0.10
SAIC Motor Corp. Ltd. - A -	231,351	CNY	838,749	858,714	0.14
SAIC Motor Corp. Ltd. - A -	924,732	CNY	3,730,415	3,432,361	0.57
Sanan Optoelectronics Co. Ltd. - A -	135,700	CNY	283,758	222,805	0.04
Sanan Optoelectronics Co. Ltd. - A -	669,676	CNY	1,427,045	1,099,539	0.18
Sany Heavy Industry Co. Ltd. - A -	551,000	CNY	724,630	1,049,050	0.17
Sany Heavy Industry Co. Ltd. - A -	1,381,656	CNY	2,146,935	2,630,538	0.44
SDIC Capital Co. Ltd.	516,301	CNY	975,601	1,052,878	0.18
SDIC Capital Co. Ltd. - A -	40,600	CNY	98,302	82,794	0.01
SDIC Power Holdings Co. Ltd. - A -	342,845	CNY	376,216	387,754	0.06
SDIC Power Holdings Co. Ltd. - A -	774,600	CNY	888,645	876,063	0.15
Seazen Holdings Co. Ltd. - A -	76,693	CNY	218,309	444,411	0.07
SF Holdings Co. Ltd. - A -	65,700	CNY	377,349	324,766	0.05
SF Holdings Co. Ltd. - A -	138,260	CNY	652,170	683,441	0.11
Shaanxi Coal Industry Co. Ltd. - A -	439,900	CNY	528,515	591,647	0.10
Shaanxi Coal Industry Co. Ltd. - A -	878,028	CNY	1,074,708	1,180,911	0.20
Shandong Buchang Pharmaceuticals Co. Ltd. - A -	25,910	CNY	157,248	97,189	0.02
Shandong Buchang Pharmaceuticals Co. Ltd. - A -	119,240	CNY	535,395	447,274	0.07
Shandong Gold Mining Co. Ltd. - A -	58,500	CNY	247,859	350,569	0.06
Shandong Gold Mining Co. Ltd. - A -	185,678	CNY	828,078	1,112,700	0.19
Shandong Nanshan Aluminum Co. Ltd. - A -	1,889,270	CNY	714,593	621,498	0.10
Shandong Nanshan Aluminum Co. Ltd. - A -	474,350	CNY	182,382	156,043	0.03
Shanghai Construction Group Co. Ltd. - A -	1,396,829	CNY	743,528	764,483	0.13
Shanghai Construction Group Co. Ltd. - A -	69,217	CNY	37,236	37,882	0.01
Shanghai Electric Group Co. Ltd. - A -	644,832	CNY	794,211	504,970	0.08
Shanghai Electric Group Co. Ltd. - A -	517,846	CNY	400,862	405,527	0.07
Shanghai Fosun Pharmaceutical Group Co. Ltd. - A -	54,968	CNY	217,857	202,427	0.03
Shanghai Fosun Pharmaceutical Group Co. Ltd. - A -	276,312	CNY	1,147,622	1,017,553	0.17
Shanghai International Airport Co. Ltd. - A -	66,011	CNY	349,030	804,996	0.13
Shanghai International Airport Co. Ltd. - A -	251,722	CNY	2,174,490	3,069,718	0.51
Shanghai International Port Group Co. Ltd. - A -	190,800	CNY	189,038	189,409	0.03
Shanghai International Port Group Co. Ltd. - A -	878,831	CNY	794,637	872,422	0.15
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. - A -	77,000	CNY	167,270	173,724	0.03
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. - A -	213,900	CNY	474,615	482,591	0.08
Shanghai Oriental Pearl Group Co. Ltd. - A -	144,905	CNY	504,917	222,311	0.04

** This includes synthetic ETFs.

Xtrackers HARVEST CSI300 UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
China (continued)					
Shanghai Oriental Pearl Group Co. Ltd. - A -	533,252	CNY	842,751	818,107	0.14
Shanghai Pharmaceuticals Holding Co. Ltd. - A -	311,715	CNY	893,640	823,515	0.14
Shanghai Pharmaceuticals Holdings Co. Ltd. - A -	69,823	CNY	197,616	184,464	0.03
Shanghai Pudong Development Bank Co. Ltd. - A -	722,213	CNY	1,148,874	1,227,849	0.20
Shanghai Pudong Development Bank Co. Ltd. - A -	3,182,052	CNY	5,187,572	5,409,873	0.90
Shanghai RAAS Blood Products Co. Ltd. - A -	349,038	CNY	829,181	353,097	0.06
Shanghai RAAS Blood Products Co. Ltd. - A -	143,985	CNY	146,455	145,660	0.02
Shanxi Xinghuacun Fen Wine Factory Co. Ltd. - A -	11,900	CNY	112,207	119,605	0.02
Shanxi Xinghuacun Fen Wine Factory Co. Ltd. - A -	74,823	CNY	591,856	752,031	0.13
Shenwan Hongyuan Group Co. Ltd. - A -	866,737	CNY	753,000	632,065	0.11
Shenwan Hongyuan Group Co. Ltd. - A -	2,103,150	CNY	1,440,635	1,533,716	0.26
Shenzhen Goodix Technology Co. Ltd. - A -	13,600	CNY	166,163	274,767	0.05
Shenzhen Goodix Technology Co. Ltd. - A -	15,777	CNY	249,049	318,750	0.05
Shenzhen Inovance Technology Co. Ltd.	239,911	CNY	875,233	800,041	0.13
Shenzhen Inovance Technology Co. Ltd. - A -	88,618	CNY	283,780	295,518	0.05
Shenzhen Overseas Chinese Town Co. Ltd. - A -	313,300	CNY	351,778	316,944	0.05
Shenzhen Overseas Chinese Town Co. Ltd. - A -	1,037,489	CNY	1,033,180	1,049,555	0.17
Shenzhen Salubris Pharmaceuticals Co. Ltd. - A -	39,700	CNY	219,159	129,327	0.02
Shenzhen Salubris Pharmaceuticals Co. Ltd. - A -	97,500	CNY	369,562	317,615	0.05
Shenzhen Sunway Communication Co. Ltd. - A -	49,661	CNY	372,084	176,739	0.03
Shenzhen Sunway Communication Co. Ltd. - A -	206,627	CNY	845,914	735,365	0.12
Siasun Robot & Automation Co. Ltd. - A -	75,578	CNY	276,245	167,545	0.03
Siasun Robot & Automation Co. Ltd. - A -	283,543	CNY	664,943	628,573	0.10
Sichuan Chuantou Energy Co. Ltd. - A -	117,638	CNY	174,091	152,396	0.03
Sichuan Chuantou Energy Co. Ltd. - A -	461,780	CNY	606,846	598,222	0.10
Sichuan Kelun Pharmaceutical Co. Ltd. - A -	126,320	CNY	485,380	546,643	0.09
Sichuan Kelun Pharmaceutical Co. Ltd. - A -	159,331	CNY	573,155	689,497	0.11
Sinolink Securities Co. Ltd. - A -	161,858	CNY	329,363	229,001	0.04
Sinolink Securities Co. Ltd. - A -	634,700	CNY	838,208	897,990	0.15
Sinopec Shanghai Petrochemical Co. Ltd. - A -	213,903	CNY	182,461	160,658	0.03
Sinopec Shanghai Petrochemical Co. Ltd. - A -	511,500	CNY	391,062	384,178	0.06
Songcheng Performance Development Co. Ltd.	179,147	CNY	558,592	603,406	0.10
Songcheng Performance Development Co. Ltd. - A -	59,700	CNY	231,162	201,083	0.03
SooChow Securities Co. Ltd. - A -	283,300	CNY	559,467	422,676	0.07
SooChow Securities Co. Ltd. - A -	506,900	CNY	630,301	756,281	0.13
Southwest Securities Co. Ltd. - A -	874,298	CNY	651,824	628,671	0.10
Southwest Securities Co. Ltd. - A -	56,950	CNY	42,985	40,950	0.01
Spring Airlines Co. Ltd. - A -	12,548	CNY	86,626	82,191	0.01
Spring Airlines Co. Ltd. - A -	108,082	CNY	630,826	707,950	0.12
STO Express Co. Ltd. - A -	28,600	CNY	105,578	103,824	0.02
STO Express Co. Ltd. - A -	72,435	CNY	228,734	262,955	0.04
Suning.com Co. Ltd.	888,485	CNY	1,519,430	1,484,667	0.25
Suning.com Co. Ltd. - A -	338,107	CNY	595,484	564,980	0.09
Suzhou Gold Mantis Construction Decoration Co. Ltd. - A -	135,662	CNY	233,279	203,589	0.03
Suzhou Gold Mantis Construction Decoration Co. Ltd. - A -	393,900	CNY	576,114	591,128	0.10
Tasly Pharmaceutical Group Co. Ltd. - A -	44,016	CNY	185,529	106,034	0.02

** This includes synthetic ETFs.

Xtrackers HARVEST CSI300 UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
China (continued)					
Tasly Pharmaceutical Group Co. Ltd. - A -	255,679	CNY	783,679	615,928	0.10
TBEA Co. Ltd. - A -	284,595	CNY	407,420	300,332	0.05
TBEA Co. Ltd. - A -	938,885	CNY	1,029,405	990,803	0.17
TCL Corp. - A -	1,141,000	CNY	642,426	553,053	0.09
TCL Corp. - A -	2,431,600	CNY	1,090,979	1,178,619	0.20
Tianfeng Securities Co. Ltd. - A -	171,800	CNY	244,356	271,075	0.05
Tianqi Lithium Corp. - A -	39,710	CNY	259,540	146,121	0.02
Tianqi Lithium Corp. - A -	185,908	CNY	1,009,965	684,088	0.11
Tonghua Dongbao Pharmaceutical Co. Ltd. - A -	57,800	CNY	170,536	129,564	0.02
Tonghua Dongbao Pharmaceutical Co. Ltd. - A -	348,691	CNY	879,742	781,625	0.13
Tongling Nonferrous Metals Group Co. Ltd. - A -	600,100	CNY	247,293	214,880	0.04
Tongling Nonferrous Metals Group Co. Ltd. - A -	1,481,000	CNY	502,699	530,307	0.09
Tongwei Co. Ltd. - A -	579,655	CNY	893,664	1,186,293	0.20
Tongwei Co. Ltd. - A -	60,400	CNY	93,121	123,612	0.02
Transfar Zhilian Co. Ltd. - A -	28,100	CNY	32,539	30,799	0.01
Transfar Zhilian Co. Ltd. - A -	401,486	CNY	461,665	440,050	0.07
Tsinghua Tongfang Co. Ltd. - A -	697,300	CNY	1,112,058	918,555	0.15
Tsinghua Tongfang Co. Ltd. - A -	90,500	CNY	134,504	119,216	0.02
Tunghsu Optoelectronic Technology Co. Ltd. - A -	404,100	CNY	541,517	302,335	0.05
Unisplendour Corp. Ltd. - A -	19,564	CNY	101,891	77,600	0.01
Unisplendour Corp. Ltd. - A -	75,035	CNY	298,152	297,624	0.05
Walvax Biotechnology Co. Ltd.	220,900	CNY	723,211	911,883	0.15
Walvax Biotechnology Co. Ltd. - A -	185,146	CNY	551,584	764,289	0.13
Wanda Film Holdings Co. Ltd. - A -	69,500	CNY	189,069	186,545	0.03
Wanda Film Holdings Co. Ltd. - A -	205,700	CNY	569,382	552,118	0.09
Wangsu Science & Technology Co. Ltd.	534,700	CNY	797,511	839,008	0.14
Wangsu Science & Technology Co. Ltd. - A -	106,919	CNY	230,227	167,769	0.03
Wanhua Chemical Group Co. Ltd. - A -	118,984	CNY	560,067	741,085	0.12
Wanhua Chemical Group Co. Ltd. - A -	399,065	CNY	2,166,856	2,485,552	0.41
Weichai Power Co. Ltd. - A -	427,484	CNY	464,754	764,731	0.13
Weichai Power Co. Ltd. - A -	1,153,145	CNY	1,682,200	2,062,874	0.34
Wens Foodstuffs Group Co. Ltd. - A -	89,200	CNY	479,956	465,599	0.08
Wens Foodstuffs Group Co. Ltd. - A -	1,146,517	CNY	6,478,859	5,984,498	1.00
Western Securities Co. Ltd. - A -	156,600	CNY	424,800	229,768	0.04
Western Securities Co. Ltd. - A -	419,622	CNY	578,028	615,681	0.10
Wuchan Zhongda Group Co. Ltd. - A -	409,445	CNY	351,247	323,022	0.05
Wuchan Zhongda Group Co. Ltd. - A -	157,680	CNY	127,562	124,398	0.02
Wuhu Sanqi Interactive Entertainment Network Technology Group Co. Ltd. - A -	18,700	CNY	47,455	36,882	0.01
Wuhu Shunrong Sanqi Interactive Entertainment Network Technology Co. Ltd. - A -	330,856	CNY	611,537	652,552	0.11
Wuliangye Yibin Co. Ltd. - A -	180,714	CNY	1,210,410	3,102,606	0.52
Wuliangye Yibin Co. Ltd. - A -	464,814	CNY	5,513,966	7,980,206	1.33
WuXi AppTec Co. Ltd. - A -	28,900	CNY	348,098	364,631	0.06
WuXi AppTec Co. Ltd. - A -	4,900	CNY	59,959	61,823	0.01
XCMG Construction Machinery Co. Ltd. - A -	469,803	CNY	290,698	304,991	0.05
XCMG Construction Machinery Co. Ltd. - A -	1,078,600	CNY	635,231	700,216	0.12
Xiamen C & D Inc. - A -	180,518	CNY	248,118	233,330	0.04

** This includes synthetic ETFs.

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

Xtrackers HARVEST CSI300 UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
China (continued)					
Xiamen C & D Inc. - A -	285,900	CNY	350,822	369,542	0.06
Xiamen Intretech Inc. - A -	21,400	CNY	183,325	121,514	0.02
Xiamen Intretech Inc. - A -	22,900	CNY	128,986	130,031	0.02
Xinhu Zhongbao Co. Ltd. - A -	360,934	CNY	239,268	164,966	0.03
Xinhu Zhongbao Co. Ltd. - A -	1,103,000	CNY	529,723	504,129	0.08
Xinjiang Goldwind Science & Technology Co. Ltd. - A -	238,446	CNY	415,244	431,418	0.07
Xinjiang Goldwind Science & Technology Co. Ltd. - A -	670,596	CNY	1,117,463	1,213,302	0.20
YanAn Bicon Pharmaceutical Listed Co.	107,100	CNY	299,171	271,254	0.05
YanAn Bicon Pharmaceutical Listed Co.	44,700	CNY	152,190	113,212	0.02
Yango Group Co. Ltd. - A -	156,533	CNY	149,896	147,645	0.02
Yango Group Co. Ltd. - A -	377,626	CNY	343,040	356,184	0.06
Yanzhou Coal Mining Co. Ltd.	231,700	CNY	372,153	366,600	0.06
Yanzhou Coal Mining Co. Ltd. - A -	61,684	CNY	108,530	97,598	0.02
Yonghui Superstores Co. Ltd. - A -	302,584	CNY	265,964	449,685	0.07
Yonghui Superstores Co. Ltd. - A -	960,046	CNY	1,246,634	1,426,772	0.24
Yonyou Network Technology Co. Ltd. - A -	165,197	CNY	404,032	646,351	0.11
Yonyou Network Technology Co. Ltd. - A -	245,036	CNY	783,860	958,730	0.16
Youngor Group Co. Ltd. - A -	634,756	CNY	602,887	586,702	0.10
Youngor Group Co. Ltd. - A -	522,780	CNY	434,206	483,203	0.08
YTO Express Group Co. Ltd. - A -	45,600	CNY	124,980	81,840	0.01
YTO Express Group Co. Ltd. - A -	75,300	CNY	134,247	135,143	0.02
Yunda Holdings Co. Ltd. - A -	23,890	CNY	78,698	107,173	0.02
Yunda Holdings Co. Ltd. - A -	71,780	CNY	293,913	322,013	0.05
Yunnan Baiyao Group Co. Ltd. - A -	72,399	CNY	802,720	879,103	0.15
Yunnan Baiyao Group Co. Ltd. - A -	100,249	CNY	1,201,249	1,217,271	0.20
Zangge Holdings Co. Ltd. - A -	197,600	CNY	291,761	237,864	0.04
Zhangzhou Pientzheuang Pharmaceutical Co. Ltd. - A -	19,500	CNY	213,660	326,982	0.05
Zhangzhou Pientzheuang Pharmaceutical Co. Ltd. - A -	80,133	CNY	1,133,449	1,343,695	0.22
Zhejiang Century Huatong Group Co. Ltd. - A -	58,740	CNY	104,880	93,367	0.02
Zhejiang Century Huatong Group Co. Ltd. - A -	428,294	CNY	744,361	680,772	0.11
Zhejiang China Commodities City Group Co. Ltd. - A -	741,296	CNY	479,128	444,555	0.07
Zhejiang China Commodities City Group Co. Ltd. - A -	155,000	CNY	147,829	92,954	0.02
Zhejiang Chint Electrics Co. Ltd. - A -	36,557	CNY	138,037	122,866	0.02
Zhejiang Chint Electrics Co. Ltd. - A -	247,963	CNY	870,010	833,389	0.14
Zhejiang Dahua Technology Co. Ltd. - A -	172,250	CNY	422,885	364,051	0.06
Zhejiang Dahua Technology Co. Ltd. - A -	419,385	CNY	913,828	886,373	0.15
Zhejiang Huayou Cobalt Co. Ltd. - A -	43,390	CNY	312,921	134,589	0.02
Zhejiang Huayou Cobalt Co. Ltd. - A -	170,014	CNY	757,258	527,357	0.09
Zhejiang Longsheng Group Co. Ltd. - A -	165,482	CNY	332,959	379,856	0.06
Zhejiang Longsheng Group Co. Ltd. - A -	692,495	CNY	1,242,177	1,589,591	0.26
Zhejiang NHU Co. Ltd. - A -	125,380	CNY	315,156	352,044	0.06
Zhejiang NHU Co. Ltd. - A -	299,694	CNY	813,034	841,487	0.14

** This includes synthetic ETFs.

Xtrackers HARVEST CSI300 UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
China (continued)					
Zhejiang Sanhua Intelligent Controls Co. Ltd. - A -	48,650	CNY	90,699	74,709	0.01
Zhejiang Sanhua Intelligent Controls Co. Ltd. - A -	406,537	CNY	661,087	624,294	0.10
Zhejiang Supor Co. Ltd. - A -	17,300	CNY	155,110	190,952	0.03
Zhejiang Supor Co. Ltd. - A -	38,173	CNY	372,778	421,342	0.07
Zhejiang Zheneng Electric Power Co. Ltd. - A -	763,865	CNY	639,051	491,446	0.08
Zhejiang Zheneng Electric Power Co. Ltd. - A -	579,850	CNY	422,305	373,057	0.06
Zhengzhou Yutong Bus Co. Ltd. - A -	84,826	CNY	211,161	160,760	0.03
Zhengzhou Yutong Bus Co. Ltd. - A -	352,905	CNY	783,673	668,815	0.11
Zheshang Securities Co. Ltd. - A -	78,300	CNY	164,641	105,994	0.02
Zheshang Securities Co. Ltd. - A -	361,000	CNY	445,169	488,683	0.08
Zhongjin Gold Corp. Ltd. - A -	107,084	CNY	153,774	160,078	0.03
Zhongjin Gold Corp. Ltd. - A -	461,022	CNY	574,971	689,174	0.11
Zijin Mining Group Co. Ltd. - A -	1,626,600	CNY	833,760	892,604	0.15
Zijin Mining Group Co. Ltd. - A -	2,363,700	CNY	1,176,235	1,297,092	0.22
Zoomlion Heavy Industry Science and Technology Co. Ltd. - A -	1,277,910	CNY	884,087	1,117,922	0.19
Zoomlion Heavy Industry Science and Technology Co. Ltd. - A -	415,800	CNY	326,345	363,744	0.06
ZTE Corp. - A -	166,715	CNY	467,942	789,397	0.13
ZTE Corp. - A -	616,793	CNY	2,244,844	2,920,522	0.49
			551,083,418	597,163,840	99.42
Total - Shares			551,083,418	597,163,840	99.42
Total Transferable securities and money market instruments admitted to an official stock exchange listing			551,083,418	597,163,840	99.42
TOTAL INVESTMENT PORTFOLIO			551,083,418	597,163,840	99.42

^(A) Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

** This includes synthetic ETFs.

Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares					
China					
360 Security Technology Inc. - A -	2,200	CNY	8,749	6,962	0.08
360 Security Technology Inc. - A -	2,100	CNY	8,329	6,646	0.08
Agricultural Bank of China Ltd. - H -	528,391	HKD	242,924	221,155	2.52
Anhui Conch Cement Co. Ltd. - A -	18,600	CNY	97,290	111,562	1.27
Bank of Beijing Co. Ltd. - A -	63,288	CNY	69,596	54,189	0.62
Bank of Beijing Co. Ltd. - A -	73,400	CNY	82,898	62,847	0.72
Bank of China Ltd. - H -	299,205	HKD	142,110	125,996	1.44
Bank of Communications Co. Ltd. - H -	236,365	HKD	174,713	180,916	2.06
Baoshan Iron & Steel Co. Ltd. - A -	29,500	CNY	27,497	28,046	0.32
Baoshan Iron & Steel Co. Ltd. - A -	27,100	CNY	35,398	25,765	0.29
China CITIC Bank Corp. Ltd. - H -	44,761	HKD	30,153	25,495	0.29
China Communications Construction Co. Ltd. - H -	26,305	HKD	30,149	23,703	0.27
China Construction Bank Corp. - H -	125,328	HKD	105,091	107,156	1.22
China Everbright Bank Co. Ltd. - H -	193,261	HKD	94,803	89,051	1.02
China Life Insurance Co. Ltd. - H -	25,435	HKD	71,566	62,832	0.72
China Merchants Bank Co. Ltd. - H -	130,248	HKD	429,989	656,842	7.49
China Merchants Shekou Industrial Zone Holdings Co. Ltd. - A -	9,100	CNY	32,605	27,807	0.32
China Merchants Shekou Industrial Zone Holdings Co. Ltd. - A -	13,025	CNY	32,535	39,800	0.45
China Minsheng Banking Corp. Ltd. - H -	371,514	HKD	308,567	259,158	2.96
China Pacific Insurance Group Co. Ltd. - H -	36,548	HKD	154,440	143,847	1.64
China Petroleum & Chemical Corp. - H -	117,747	HKD	85,841	80,630	0.92
China Railway Construction Corp. Ltd. - H -	46,287	HKD	62,991	57,645	0.66
China Shenhua Energy Co. Ltd. - H -	28,667	HKD	65,344	60,469	0.69
China State Construction Engineering Corp. Ltd. - A -	180,740	CNY	160,856	153,967	1.76
China United Network Communications Ltd. - A -	39,900	CNY	45,597	36,020	0.41
China United Network Communications Ltd. - A -	42,000	CNY	46,439	37,915	0.43
China Vanke Co. Ltd. - H -	74,442	HKD	309,424	276,795	3.16
China Yangtze Power Co. Ltd. - A -	42,600	CNY	92,749	110,293	1.26
CITIC Securities Co. Ltd. - H -	132,926	HKD	304,774	282,090	3.22
Contemporary Amperex Technology Co. Ltd. - A -	2,300	CNY	25,719	23,381	0.27
Contemporary Amperex Technology Co. Ltd. - A -	100	CNY	1,006	1,017	0.01
CRRC Corp. Ltd. - H -	109,664	HKD	108,971	93,764	1.07
Foshan Haitian Flavouring & Food Co. Ltd. - A -	2,900	CNY	35,305	44,248	0.50
Foxconn Industrial Internet Co. Ltd. - A -	11,900	CNY	41,857	21,018	0.24
Foxconn Industrial Internet Co. Ltd. - A -	200	CNY	448	353	0.00
Gree Electric Appliances Inc. of Zhuhai - A -	45,783	CNY	372,188	365,984	4.18
Guotai Junan Securities Co. Ltd. - H -	50,291	HKD	115,760	90,118	1.03
Hangzhou Hikvision Digital Technology Co. Ltd. - A -	20,828	CNY	110,517	83,506	0.95
Hangzhou Hikvision Digital Technology Co. Ltd. - A -	9,675	CNY	21,494	38,790	0.44
Industrial & Commercial Bank of China Ltd. - H -	255,312	HKD	181,464	185,615	2.12
Industrial Bank Co. Ltd. - A -	149,200	CNY	379,531	397,780	4.54
Inner Mongolia Yili Industrial Group Co. Ltd. - A -	53,841	CNY	264,589	259,148	2.96
Jiangsu Hengrui Medicine Co. Ltd. - A -	8,736	CNY	41,753	84,960	0.97

** This includes synthetic ETFs.

Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF (continued)

Statement of Investments

as at 30 June 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
China (continued)					
Jiangsu Hengrui Medicine Co. Ltd. - A -	13,154	CNY	87,451	127,926	1.46
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. - A -	1,600	CNY	17,403	28,079	0.32
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. - A -	3,100	CNY	54,680	54,402	0.62
Kweichow Moutai Co. Ltd. - A -	4,728	CNY	363,962	684,801	7.81
Midea Group Co. Ltd. - A -	15,550	CNY	53,404	117,026	1.34
Midea Group Co. Ltd. - A -	17,900	CNY	140,382	134,712	1.54
New China Life Insurance Co. Ltd. - H -	11,575	HKD	60,372	56,817	0.65
PetroChina Co. Ltd. - H -	78,467	HKD	54,774	43,689	0.50
Ping An Bank Co. Ltd. - A -	35,200	CNY	48,486	70,154	0.80
Ping An Bank Co. Ltd. - A -	42,400	CNY	82,807	84,504	0.96
Ping An Insurance Group Co. of China Ltd. - H -	103,174	HKD	1,242,355	1,242,002	14.17
Poly Real Estate Group Co. Ltd. - A -	73,800	CNY	141,601	137,537	1.57
SAIC Motor Corp. Ltd. - A -	29,200	CNY	124,301	108,412	1.24
SF Holdings Co. Ltd. - A -	7,639	CNY	47,009	38,045	0.43
Shanghai International Port Group Co. Ltd. - A -	12,200	CNY	9,685	12,521	0.14
Shanghai International Port Group Co. Ltd. - A -	20,300	CNY	20,187	20,834	0.24
Shanghai Pudong Development Bank Co. Ltd. - A -	154,795	CNY	300,845	261,930	2.99
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. - A -	1,300	CNY	30,073	30,691	0.35
Wens Foodstuffs Group Co. Ltd. - A -	4,600	CNY	25,948	24,080	0.27
Wuliangye Yibin Co. Ltd. - A -	8,800	CNY	43,052	150,057	1.71
Wuliangye Yibin Co. Ltd. - A -	10,200	CNY	118,905	173,929	1.98
			8,121,701	8,647,429	98.66
Total - Shares			8,121,701	8,647,429	98.66
Total Transferable securities and money market instruments admitted to an official stock exchange listing			8,121,701	8,647,429	98.66
TOTAL INVESTMENT PORTFOLIO			8,121,701	8,647,429	98.66

^(A) Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

** This includes synthetic ETFs.

Notes to the Financial Statements

1. General

a) The Company

Xtrackers** (the "Company") is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part I of the Luxembourg law of 17 December 2010, as amended, relating to undertakings for collective investment, as may be amended (the "Law").

The Company is an investment company that has been incorporated under the laws of the Grand Duchy of Luxembourg as a *société d'investissement à capital variable* ("SICAV") under the name "db x-trackers" on 2 October 2006 for an unlimited period. It changed its name to "Xtrackers" on 16 February 2018. The minimum capital required by Luxembourg law is Euro 1,250,000.

The Articles of Incorporation have been deposited with the Luxembourg Trade and Companies' Register ("*Registre de Commerce et des Sociétés de Luxembourg*") and were published in the *Memorial of the Grand Duchy of Luxembourg (the "Mémorial")* on 16 October 2006. The Articles of Incorporation were last amended by an extraordinary general meeting of the shareholders on 14 February 2018 and the minutes of such meeting were published in the *Recueil Electronique des Sociétés et Associations (Luxembourg) (the "RESA")* on 26 February 2018. The Company is registered with the Luxembourg Trade and Companies' Register under number B-119.899.

The Company is presently structured as an umbrella fund to provide both institutional and retail investors with a variety of sub-funds (the "Sub-Funds" or individually a "Sub-Fund") of which the performance may be linked partially or in full to the performance of an underlying asset, such as, for instance, a basket of securities or an index.

As at 30 June 2019, all Sub-Funds of the Company are exchange traded funds ("ETF") and are listed on the exchanges outlined by the footnotes in the table below.

As at 30 June 2019, the Company has 81 active Sub-Funds:

Sub-Fund	Launch Date
Xtrackers MSCI WORLD SWAP UCITS ETF ^{*(1)(2)(4)(5)(7)(8)(9)(10)(11)}	19 December 2006
Xtrackers EURO STOXX 50 UCITS ETF ⁽¹⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾⁽¹⁰⁾⁽¹¹⁾	4 January 2007
Xtrackers FTSE MIB UCITS ETF ⁽¹⁾⁽²⁾⁽¹⁰⁾⁽¹¹⁾	4 January 2007
Xtrackers MSCI USA SWAP UCITS ETF ^{*(1)(4)(5)(7)(8)(9)(10)(11)}	8 January 2007
Xtrackers MSCI JAPAN UCITS ETF ⁽¹⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾⁽¹⁰⁾⁽¹¹⁾	9 January 2007
Xtrackers DAX UCITS ETF ⁽¹⁾⁽⁵⁾⁽⁶⁾⁽⁸⁾⁽⁹⁾⁽¹⁰⁾⁽¹¹⁾	10 January 2007
Xtrackers MSCI EUROPE UCITS ETF ⁽¹⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾⁽¹⁰⁾⁽¹¹⁾	10 January 2007
Xtrackers SWITZERLAND UCITS ETF ⁽¹⁾⁽⁸⁾⁽¹⁰⁾⁽¹¹⁾	22 January 2007
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF ⁽¹⁾⁽²⁾⁽⁵⁾⁽⁹⁾⁽¹⁰⁾⁽¹¹⁾	1 June 2007
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF ^{*(1)(5)(7)(8)(9)(10)(11)}	1 June 2007
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF ^{*(1)(2)(5)(10)(11)}	5 June 2007
Xtrackers FTSE 100 INCOME UCITS ETF ⁽⁵⁾⁽¹⁰⁾⁽¹¹⁾	5 June 2007
Xtrackers SHORTDAX DAILY SWAP UCITS ETF ^{*(1)(5)(8)(10)(11)}	5 June 2007
Xtrackers FTSE 250 UCITS ETF ⁽⁵⁾⁽¹⁰⁾⁽¹¹⁾	15 June 2007
Xtrackers FTSE ALL-SHARE UCITS ETF ⁽⁵⁾⁽¹⁰⁾⁽¹¹⁾	15 June 2007
Xtrackers FTSE CHINA 50 UCITS ETF ⁽¹⁾⁽⁴⁾⁽⁵⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾⁽¹⁰⁾⁽¹¹⁾	19 June 2007
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA SWAP UCITS ETF ^{*(1)(5)(10)(11)}	19 June 2007
Xtrackers MSCI TAIWAN UCITS ETF ⁽¹⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽¹⁰⁾⁽¹¹⁾	19 June 2007
Xtrackers MSCI EM ASIA SWAP UCITS ETF ^{*(1)(5)(8)(10)(11)}	21 June 2007
Xtrackers MSCI BRAZIL UCITS ETF ⁽¹⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾⁽¹⁰⁾⁽¹¹⁾	22 June 2007
Xtrackers MSCI EM LATIN AMERICA SWAP UCITS ETF ^{*(1)(2)(3)(5)(10)(11)}	22 June 2007
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF ^{*(1)(5)(8)(9)(10)(11)}	22 June 2007
Xtrackers STOXX EUROPE 600 BANKS SWAP UCITS ETF ^{*(1)(5)(6)(9)(10)(11)}	26 June 2007
Xtrackers STOXX EUROPE 600 BASIC RESOURCES SWAP UCITS ETF ^{*(1)(5)(10)(11)}	26 June 2007
Xtrackers STOXX EUROPE 600 HEALTH CARE SWAP UCITS ETF ^{*(1)(5)(10)(11)}	26 June 2007
Xtrackers STOXX EUROPE 600 OIL & GAS SWAP UCITS ETF ^{*(1)(5)(10)(11)}	26 June 2007
Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF ^{*(1)(2)(5)(8)(11)}	29 June 2007
Xtrackers STOXX EUROPE 600 TECHNOLOGY SWAP UCITS ETF ^{*(1)(5)(10)(11)}	29 June 2007
Xtrackers STOXX EUROPE 600 TELECOMMUNICATIONS SWAP UCITS ETF ^{*(1)(5)(10)(11)}	29 June 2007
Xtrackers STOXX EUROPE 600 FOOD & BEVERAGE SWAP UCITS ETF ^{*(1)(5)(10)(11)}	3 July 2007
Xtrackers STOXX EUROPE 600 INDUSTRIAL GOODS SWAP UCITS ETF ^{*(1)(5)(10)(11)}	3 July 2007

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

1. General (continued)

a) The Company (continued)

Sub-Fund	Launch Date
Xtrackers STOXX EUROPE 600 UTILITIES SWAP UCITS ETF ^{*(1)(5)(10)(11)}	3 July 2007
Xtrackers MSCI KOREA UCITS ETF ⁽¹⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽¹⁰⁾⁽¹¹⁾	5 July 2007
Xtrackers NIFTY 50 SWAP UCITS ETF ^{*(1)(4)(5)(7)(8)(9)(10)(11)}	5 July 2007
Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF ^{*(1)(4)(5)(7)(9)(10)(11)}	7 December 2007
Xtrackers FTSE VIETNAM SWAP UCITS ETF ^{*(1)(4)(5)(7)(8)(10)(11)}	15 January 2008
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF ^{*(1)(5)(7)(10)(11)}	15 January 2008
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF ^{*(1)(5)(8)(10)(11)}	15 January 2008
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF ^{*(1)(2)(5)(10)(11)}	15 January 2008
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF ^{*(1)(5)(10)(11)}	17 January 2008
Xtrackers MSCI EUROPE MID CAP UCITS ETF ⁽⁵⁾⁽¹⁰⁾⁽¹¹⁾	17 January 2008
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF ⁽¹⁾⁽²⁾⁽⁵⁾⁽⁹⁾⁽¹⁰⁾⁽¹¹⁾	17 January 2008
Xtrackers S&P ASX 200 UCITS ETF ⁽¹⁾⁽⁵⁾⁽⁷⁾⁽¹⁰⁾⁽¹¹⁾	17 January 2008
Xtrackers SLI UCITS ETF ⁽⁸⁾⁽¹⁰⁾⁽¹¹⁾	25 January 2008
Xtrackers USD OVERNIGHT RATE SWAP UCITS ETF ^{*(5)(6)}	9 April 2008
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF ^{*(5)(10)(11)}	2 June 2008
Xtrackers CAC 40 UCITS ETF ⁽¹⁾⁽⁶⁾⁽¹⁰⁾⁽¹¹⁾	9 July 2008
Xtrackers PORTFOLIO UCITS ETF ⁽¹⁾⁽²⁾⁽¹¹⁾	27 November 2008
Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF ^{*(1)(5)(7)(8)(9)(10)(11)}	20 January 2009
Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF ⁽¹⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾⁽¹⁰⁾⁽¹¹⁾	20 January 2009
Xtrackers STOXX EUROPE 600 UCITS ETF ⁽¹⁾⁽²⁾⁽⁵⁾⁽⁶⁾⁽¹⁰⁾⁽¹¹⁾	20 January 2009
Xtrackers DB BLOOMBERG COMMODITY OPTIMUM YIELD SWAP UCITS ETF ^{*(2)(11)}	9 July 2009
Xtrackers CSI300 SWAP UCITS ETF ^{*(1)(4)(5)(7)(11)}	24 February 2010
Xtrackers MSCI INDONESIA SWAP UCITS ETF ^{*(1)(4)(5)(7)(11)}	2 March 2010
Xtrackers LEVDAX DAILY SWAP UCITS ETF ^{*(1)(5)(8)(11)}	18 March 2010
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF ^{*(1)(5)(11)}	18 March 2010
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF ^{*(1)(5)(11)}	18 March 2010
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF ^{*(1)(5)(11)}	18 March 2010
Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF ⁽¹⁾⁽²⁾⁽⁵⁾⁽¹¹⁾	25 March 2010
Xtrackers MSCI CANADA UCITS ETF ⁽¹⁾⁽⁵⁾⁽⁶⁾⁽⁸⁾⁽¹¹⁾	26 March 2010
Xtrackers MSCI EUROPE VALUE UCITS ETF ⁽⁶⁾⁽¹¹⁾	26 March 2010
Xtrackers MSCI MEXICO UCITS ETF ⁽¹⁾⁽⁵⁾⁽⁸⁾⁽¹¹⁾	26 March 2010
Xtrackers S&P 500 SWAP UCITS ETF ^{*(1)(5)(7)(8)(9)(11)}	26 March 2010
Xtrackers MSCI CHINA UCITS ETF ⁽¹⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽¹¹⁾	24 June 2010
Xtrackers MSCI INDIA SWAP UCITS ETF ^{*(2)(5)(7)(11)}	24 June 2010
Xtrackers MSCI MALAYSIA UCITS ETF ⁽⁴⁾⁽⁵⁾⁽⁷⁾⁽¹¹⁾	24 June 2010
Xtrackers MSCI THAILAND UCITS ETF ⁽¹⁾⁽⁴⁾⁽⁵⁾⁽⁷⁾⁽¹¹⁾	24 June 2010
Xtrackers MSCI PHILIPPINES UCITS ETF ⁽⁴⁾⁽⁵⁾⁽⁷⁾⁽¹¹⁾	12 April 2011
Xtrackers SPAIN UCITS ETF ⁽²⁾⁽⁶⁾⁽¹¹⁾	27 April 2011
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF ^{*(5)(11)}	9 May 2011
Xtrackers MSCI BANGLADESH SWAP UCITS ETF ^{*(5)(7)(11)}	19 September 2011
Xtrackers MSCI PAKISTAN SWAP UCITS ETF ^{*(5)(7)(11)}	19 September 2011
Xtrackers MSCI SINGAPORE UCITS ETF ⁽⁴⁾⁽⁷⁾⁽¹¹⁾	19 September 2011
Xtrackers ATX UCITS ETF ⁽¹¹⁾	11 November 2011
Xtrackers EURO STOXX 50 EX FINANCIALS UCITS ETF ⁽¹⁾⁽⁵⁾⁽¹¹⁾	26 November 2012
Xtrackers DAX INCOME UCITS ETF ⁽²⁾⁽⁵⁾⁽⁶⁾⁽⁸⁾⁽¹¹⁾	28 November 2012
Xtrackers FTSE 100 UCITS ETF ⁽⁵⁾⁽¹¹⁾	28 November 2012
Xtrackers MSCI EMU UCITS ETF ⁽¹⁾⁽⁵⁾⁽⁶⁾⁽⁸⁾⁽¹¹⁾	28 November 2012
Xtrackers NIKKEI 225 UCITS ETF ⁽¹⁾⁽²⁾⁽⁵⁾⁽⁸⁾⁽¹¹⁾	25 January 2013
Xtrackers HARVEST CSI300 UCITS ETF ⁽¹⁾⁽⁵⁾⁽⁸⁾⁽¹¹⁾	8 January 2014

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

1. General (continued)

a) The Company (continued)

Sub-Fund	Launch Date
Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF ⁽⁵⁾⁽¹¹⁾	22 March 2016

⁽¹⁾ Sub-Fund listed for trading on Borsa Italiana.

⁽²⁾ Sub-Fund listed for trading on BX Berne Exchange.

⁽³⁾ Sub-Fund listed for trading on Chicago Board Options Exchange Europe.

⁽⁴⁾ Sub-Fund listed for trading on Hong Kong Stock Exchange.

⁽⁵⁾ Sub-Fund listed for trading on London Stock Exchange.

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

⁽⁷⁾ Sub-Fund listed for trading on Singapore Exchange.

⁽⁸⁾ Sub-Fund listed for trading on SIX Swiss 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 XETRA.

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

Significant events of the period:

1. During the period ending 30 June 2019, the following Sub-Fund has been liquidated:

Sub-Fund	Termination Date
Xtrackers MSCI PAN-EURO UCITS ETF	14 January 2019

2. During the period ending 30 June 2019, the following Sub-Fund changed its name:

Old Sub-Fund Name	New Sub-Fund Name	Effective Date
Xtrackers USD CASH SWAP UCITS ETF*	Xtrackers USD OVERNIGHT RATE SWAP UCITS ETF*	18 January 2019

b) Investment Objectives and Policies

A Sub-Fund may carry out its Investment Objective via an Indirect Investment Policy and/or a Direct Investment Policy as more fully described in the following paragraphs.

Sub-Funds with an Indirect Investment Policy

Sub-Funds with an Indirect Investment Policy are identified by the reference "Swap" in their name.

Sub-Funds with an Indirect Investment Policy ("Indirect Replication Funds") may not invest directly in the constituents of the Reference Index. Instead, the exposure to the performance of the Reference Index will be achieved by way of derivative transactions and/or instruments (the "Derivative Transaction(s)"). In particular, an Indirect Replication Fund will conclude OTC swap transactions negotiated at arm's length with one or more Swap Counterparties (the "OTC Swap Transaction(s)"). For the avoidance of doubt, the OTC Swap Transactions would qualify as total return swaps within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (the "SFTR Regulation"). Indirect Investment Policy does not currently provide for the possibility to enter into securities lending agreements, buy-sell or sell-buy back transactions, margin lending transactions or repurchase agreements (and/or reverse repurchase agreements), as covered by the SFTR Regulation.

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

- in Invested Assets and use one or more Derivative Transactions the purpose of which is to exchange all or part of the performance and/or income of such Invested Assets to gain exposure to the Reference Index (an "Unfunded Swap") (refer to Note 4); and/or,
- in one or more Derivative Transactions the purpose of which is to exchange all or part of the invested proceeds to gain exposure to the Reference Index (a "Funded Swap").

The Invested Assets that can be subject to an Unfunded Swap are equity securities of issuers listed or traded on an official stock exchange of an OECD Member State unless otherwise specified in the relevant Product Annex. These Invested Assets may also contain a limited amount of UCITS eligible securities that do not fall into this description which are disclosed in the Statement of Investments.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

1. General (continued)

b) Investment Objectives and Policies (continued)

For Funded Swaps, the maximum proportion of Net Asset Value that is subject to Derivative Transactions is 110 percent, excluding the impact of fees and foreign exchange ("FX") hedging arrangements, as applicable; whilst the expected proportion of Net Asset Value that is subject to Derivative Transactions is 100 percent, of the Net Asset Value, excluding the impact of fees and FX hedging arrangements, as applicable.

For Unfunded Swaps, the maximum proportion of the Net Asset Value that is subject to Derivatives Transactions in relation to the Reference Index is 110 percent, of the Net Asset Value excluding the impact of fees and FX hedging arrangements, as applicable; whilst the expected proportion of the Net Asset Value that is subject to Derivative Transactions in relation to the Reference Index is 100 percent, of the Net Asset Value, excluding the impact of fees and FX hedging arrangements, as applicable.

For Unfunded Swaps, the maximum and expected proportion of the Net Asset Value that is subject to Derivatives Transactions in relation to Invested Assets is the same proportion as the proportion of the value of Invested Assets to the Net Asset Value of the relevant Sub-Fund.

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

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

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

Depending on the value of the Derivative Transactions and its chosen policy, an Indirect Replication Fund may be at any time fully or partially exposed to one or more counterparties (including one or more Swap Counterparties), in which case appropriate collateral or other counterparty risk mitigation arrangements compliant with the Regulations and EMIR will be taken/implemented and/or payment will be received from the Derivative Transactions counterparties so that the percentage of the counterparty risk exposure remains within the limits set out in the Regulations and EMIR (refer to Note 9).

Sub-Funds with a Direct Investment Policy

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

Direct Investment Policy provides for the possibility to enter into securities lending agreements but does not currently provide for the possibility to enter into margin lending transactions or repurchase agreements (and/or reverse repurchase agreements), buy-sell or sell-buy back transactions or total return swaps as covered by the SFTR Regulation. Should the Board of Directors decide to provide for such possibility, the Prospectus will be updated prior to the entry into force of such decision in order for the Company to comply with the relevant disclosure requirements of the SFTR Regulation for these Direct Replication Funds. Direct Replication Funds may from time to time invest temporary cash balances (such as subscription proceeds which are pending investment or any other temporary cash balances) in financial derivative instruments to gain market exposure and to seek to reduce Tracking Error.

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

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

Notwithstanding the foregoing, it should be noted that:

- exceptional circumstances, such as, but not limited to, disruptive market conditions or extremely volatile markets, may arise which cause a Direct Replication Fund's tracking accuracy to diverge substantially from the Reference Index;

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

1. General (continued)

b) Investment Objectives and Policies (continued)

- due to various factors, including the Sub-Fund's fees and expenses involved, the concentration limits described in the Investment Restrictions, other legal or regulatory restrictions, and, in certain instances, certain securities being illiquid, it may not be possible or practicable to purchase all of the constituents in proportion to their weighting in the Reference Index or purchase certain of them at all.

c) The Shares

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

The Shares may be differentiated between Distribution Shares (identified by the letter "D") and Capitalisation Shares (identified by the letter "C"). Other Classes may be offered with specific features such as conversion or redemption charge, minimum subscription amount or other specific features. The Shares will be listed for trading on one or more stock exchanges unless otherwise specified in the relevant Product Annex of the Prospectus.

2. Accounting policies

The financial statements of the Company have been prepared according to accounting principles generally accepted in Luxembourg and applicable for investment funds. The significant accounting policies used are as follows:

a) Valuation of investments

The Net Asset Value of the Company is at any time equal to the total of the Net Asset Values of the Sub-Funds.

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

- (i) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as may be considered appropriate in such case to reflect the true value thereof;
- (ii) the value of all securities which are listed or traded on an official stock exchange or traded on any other Regulated Market will be valued on the basis of the last available prices on the Business Day immediately preceding the Valuation Day or on the basis of the last available prices on the main market on which the investments of the Sub-Funds are principally traded. The Board of Directors will approve a pricing service which will supply the above prices. If, in the opinion of the Board of Directors, such prices do not truly reflect the fair market value of the relevant securities, the value of such securities will be determined in good faith by the Board of Directors either by reference to any other publicly available source or by reference to such other sources as it deems in its discretion appropriate;
- (iii) securities not listed or traded on a stock exchange or a Regulated Market will be valued on the basis of the probable sales price determined prudently and in good faith by the Board of Directors;
- (iv) securities issued by open-ended investment funds shall be valued at their last available net asset value or in accordance with item (ii) above where such securities are listed;
- (v) the liquidating value of futures or forward contracts that are not traded on exchanges or on other organised markets shall be determined pursuant to the policies established by the Board of Directors, on a basis consistently applied. The liquidating value of futures or forward contracts traded on exchanges or on other organised markets shall be based upon the last available settlement prices of these contracts on exchanges and organised markets on which the particular futures or forward contracts are traded; provided that if a futures or forward contract could not be liquidated on such Business Day with respect to which a Net Asset Value is being determined, then the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable. The net realised gain / (loss) on forward foreign exchange is included in the financial statements as "Net realised gain / (loss) on foreign exchange";
- (vi) liquid assets and money market instruments may be valued at nominal value plus any accrued interest or using an amortised cost method; this amortised cost method may result in periods during which the value deviates from the price the relevant Sub-Fund would receive if it sold the investment. The Management Company may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to procedures established by

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

2. Accounting policies (continued)

a) Valuation of investments (continued)

the Board of Directors. If the Board of Directors believes that a deviation from the amortised cost per Share may result in material dilution or other unfair results to Shareholders, the Board of Directors shall take such corrective action, if any, as it deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results;

- (vii) a Total Return Swap (TRS) is a bilateral agreement in which each party agrees to exchange payments based on the performance of an underlying instrument represented by a basket of securities or the performance of the index or underlying asset. The total performance will include gains and losses on the underlying during the contract period according to the type of underlying. The cash flows to be exchanged are calculated by a reference to an agreed upon notional amount or quantity. Total return swaps are marked to market at each NAV calculation date;
- (viii) all other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their fair value, will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors.

b) Investment transactions

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

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

c) Conversion of foreign currencies

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

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

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

The exchange rates used as at 30 June 2019 are:

1 Euro = 1.622801 AUD	1 Euro = 21.878235 MXN
1 Euro = 4.364623 BRL	1 Euro = 4.706093 MYR
1 Euro = 1.488127 CAD	1 Euro = 9.709469 NOK
1 Euro = 1.110330 CHF	1 Euro = 1.695527 NZD
1 Euro = 7.821623 CNY	1 Euro = 58.346439 PHP
1 Euro = 25.444047 CZK	1 Euro = 4.246814 PLN
1 Euro = 7.463698 DKK	1 Euro = 10.566018 SEK
1 Euro = 0.894791 GBP	1 Euro = 1.540740 SGD
1 Euro = 8.896878 HKD	1 Euro = 34.924162 THB
1 Euro = 122.694356 JPY	1 Euro = 35.370571 TWD
1 Euro = 1314.915894 KRW	1 Euro = 1.138800 USD
	1 Euro = 16.058509 ZAR

d) Income

Interest is recorded on an accrual basis net of withholding tax and includes amortization on a straight line basis of premiums and accretion of discounts that are disclosed in the financial statements as “Accretion of discount or Amortization of premium”. Dividends are accounted for on the ex-date, net of withholding tax.

e) Cross Sub-Fund investments

Xtrackers PORTFOLIO UCITS ETF held cross investments as at 30 June 2019, the market value of which represents 0.63% of the combined net assets. These investments are included for presentation purposes within the combined results of the Statement of Net Assets.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

3. Taxation of the Company

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

Although the Company is, in principle, subject in Luxembourg to a subscription tax (“Taxe d’Abonnement”) at an annual rate of 0.05% or 0.01% for the category of shares reserved to institutional investors, all Sub-Funds which are ETFs are exempt from such tax as (i) all their Shares are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public; and (ii) their exclusive objective is to reflect the performance of one or more indices, it being understood that this condition of exclusive objective does not prevent the management of liquid assets, if any, on an ancillary basis, or the use of techniques and instruments used for hedging or for purposes of efficient portfolio management. A Grand-Ducal regulation may determine additional or alternative criteria with respect to the indices under that exemption.

4. Total Return Swaps

The swap agreements are concluded at the beginning of the life of the Sub-Fund with the transferable securities and money market instruments having a similar cost to the notional value of the reference index. This position may however change during the life of the swap whereby the cost of the transferable securities and money market instruments may become higher / lower than the notional value of the reference index due to additional purchases / sales of transferable securities and money market instruments compared to the index notional.

The difference between these notional values is accounted for and disclosed in the financial statements as “Receivable due from swap counterparty” or as “Payable due to swap counterparty” depending on which notional is higher. The receivable balances will be settled to the Sub-Fund and the payable balances will be settled to the swap counterparty on termination of the respective swap agreement.

The table below lists the notional values of the invested asset and underlying asset of the swap and the unrealised gain / (loss) on swap per Sub-Fund.

Sub-Fund	Underlying asset	Currency	Notional Value - Invested asset	Notional Value - Underlying asset	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap	Unrealised gain/(loss) in % of net assets
Xtrackers MSCI WORLD SWAP UCITS ETF*	MSCI TOTAL RETURN NET WORLD INDEX	USD	2,821,379,833	3,109,271,911	287,892,078	(390,687,055)	12.19%
Xtrackers MSCI USA SWAP UCITS ETF*	MSCI TOTAL RETURN NET USA INDEX	USD	2,308,331,935	2,592,056,036	283,724,101	(383,311,861)	14.27%
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	MSCI TOTAL RETURN NET EMERGING MARKETS INDEX	USD	1,519,387,081	1,639,625,811	120,238,730	(156,066,576)	9.21%
Xtrackers MSCI EM ASIA SWAP UCITS ETF*	MSCI TOTAL RETURN NET EMERGING MARKETS ASIA INDEX	USD	526,649,964	557,332,826	30,682,862	(43,882,277)	7.40%
Xtrackers MSCI EM LATIN AMERICA SWAP UCITS ETF*	MSCI TOTAL RETURN NET EMERGING MARKETS LATIN AMERICA INDEX	USD	78,216,219	85,456,259	7,240,040	(10,015,997)	11.27%
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA SWAP UCITS ETF*	MSCI TOTAL RETURN NET EMERGING MARKETS EMEA INDEX	USD	58,201,998	58,460,988	258,990	(2,465,181)	3.99%
Xtrackers NIFTY 50 SWAP UCITS ETF*	NIFTY 50 INDEX	USD	142,090,713	161,392,031	19,301,318	(30,166,749)	18.47%
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	STOXX® GLOBAL SELECT DIVIDEND 100 INDEX	EUR	400,820,672	402,964,954	2,144,282	(17,937,889)	4.37%
Xtrackers STOXX EUROPE 600 BASIC RESOURCES SWAP UCITS ETF*	STOXX® EUROPE 600 BASIC RESOURCES INDEX	EUR	34,201,650	34,693,090	491,440	(624,430)	1.76%
Xtrackers STOXX EUROPE 600 OIL & GAS SWAP UCITS ETF*	STOXX® EUROPE 600 OIL & GAS INDEX	EUR	39,794,025	36,305,139	(3,488,886)	1,710,613	4.58%
Xtrackers STOXX EUROPE 600 HEALTH CARE SWAP UCITS ETF*	STOXX® EUROPE 600 HEALTH CARE INDEX	EUR	146,028,136	156,377,877	10,349,741	(22,114,271)	14.02%
Xtrackers STOXX EUROPE 600 BANKS SWAP UCITS ETF*	STOXX® EUROPE 600 BANKS INDEX	EUR	109,731,680	109,953,991	222,311	(2,563,756)	2.31%

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

4. Total Return Swaps (continued)

Sub-Fund	Underlying asset	Currency	Notional Value - Invested asset	Notional Value - Underlying asset	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap	Unrealised gain/(loss) in % of net assets
Xtrackers STOXX EUROPE 600 TELECOMMUNICATIONS SWAP UCITS ETF*	STOXX® EUROPE 600 TELECOMMUNICATIONS INDEX	EUR	8,141,434	7,476,995	(664,439)	202,205	2.67%
Xtrackers STOXX EUROPE 600 TECHNOLOGY SWAP UCITS ETF*	STOXX® EUROPE 600 TECHNOLOGY INDEX	EUR	42,701,030	44,861,474	2,160,444	(3,119,145)	6.67%
Xtrackers STOXX EUROPE 600 UTILITIES SWAP UCITS ETF*	STOXX® EUROPE 600 UTILITIES INDEX	EUR	18,174,431	18,172,023	(2,408)	(992,899)	5.31%
Xtrackers STOXX EUROPE 600 FOOD & BEVERAGE SWAP UCITS ETF*	STOXX® EUROPE 600 FOOD & BEVERAGE INDEX	EUR	76,420,436	79,790,936	3,370,500	(3,881,512)	4.73%
Xtrackers STOXX EUROPE 600 INDUSTRIAL GOODS SWAP UCITS ETF*	STOXX® EUROPE 600 INDUSTRIAL GOODS INDEX	EUR	33,205,588	32,511,719	(693,869)	59,997	0.17%
Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	DEUTSCHE BANK LIQUID COMMODITY INDEX-OPTIMUM YIELD BALANCED INDEX	EUR	270,801,120	279,686,656	8,885,536	(44,666,521)	16.01%
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	SHORTDAX® INDEX	EUR	224,147,613	471,295,844	247,148,231	(246,491,560)	52.66%
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	EURO STOXX 50® SHORT INDEX	EUR	420,320,750	446,597,432	26,276,682	(24,334,598)	5.53%
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	FTSE 100 DAILY SHORT INDEX	GBP	33,675,383	36,355,393	2,680,010	(5,872,866)	16.75%
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	S&P 500 INVERSE DAILY INDEX	USD	314,694,443	315,606,565	912,122	(17,229,460)	5.51%
Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF*	MSCI AC ASIA EX JAPAN TRN INDEX	USD	464,779,867	483,589,310	18,809,443	(37,654,489)	7.37%
Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*	MSCI RUSSIA ISSUERS CAPPED 25% INDEX	USD	177,630,196	186,402,574	8,772,378	(11,938,300)	6.34%
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	FTSE VIETNAM INDEX	USD	296,126,365	299,656,669	3,530,304	(18,295,271)	6.14%
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	LPX MAJOR MARKET® INDEX	EUR	130,327,889	129,498,614	(829,275)	(2,521,254)	1.93%
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	S&P GLOBAL INFRASTRUCTURE INDEX	USD	251,780,055	272,613,090	20,833,035	(29,906,229)	11.08%
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	S&P SELECT FRONTIER INDEX	USD	135,299,007	136,291,704	992,697	(13,047,847)	9.50%
Xtrackers USD OVERNIGHT RATE SWAP UCITS ETF*	FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX®	USD	23,196,926	19,704,422	(3,492,504)	2,856,010	14.11%
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	S&P 500 2X LEVERAGED DAILY INDEX	USD	80,329,717	67,540,986	(12,788,731)	6,778,580	8.97%
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	SHORTDAX® X2 INDEX	EUR	118,114,259	115,108,693	(3,005,566)	(11,242,034)	9.95%
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	LEVDAX® INDEX	EUR	54,383,137	53,767,398	(615,739)	59,758	0.11%
Xtrackers DB BLOOMBERG COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	DEUTSCHE BANK COMMODITY BOOSTER - BLOOMBERG INDEX	EUR	23,552,844	22,245,311	(1,307,533)	(1,812,244)	7.99%
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	S&P 500 2X INVERSE DAILY INDEX	USD	77,404,314	81,813,259	4,408,945	(11,218,791)	15.03%
Xtrackers CSI300 SWAP UCITS ETF*	CSI300 INDEX	USD	561,768,745	585,577,361	23,808,616	(38,482,948)	6.57%
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	MSCI INDONESIA TRN INDEX	USD	146,730,435	153,785,035	7,054,600	(14,815,331)	9.51%
Xtrackers S&P 500 SWAP UCITS ETF*	S&P 500 INDEX	USD	5,389,681,152	6,025,559,597	635,878,445	(682,435,466)	11.22%

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

4. Total Return Swaps (continued)

Sub-Fund	Underlying asset	Currency	Notional Value - Invested asset	Notional Value - Underlying asset	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap	Unrealised gain/(loss) in % of net assets
Xtrackers MSCI INDIA SWAP UCITS ETF*	MSCI INDIA TRN INDEX	USD	154,894,968	151,599,061	(3,295,907)	(15,660,002)	10.19%
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	MSCI EFM AFRICA TOP 50 CAPPED TRN INDEX	USD	25,606,964	26,001,958	394,994	(1,508,186)	5.77%
Xtrackers MSCI BANGLADESH SWAP UCITS ETF*	MSCI BANGLADESH INVESTABLE MARKET TOTAL RETURN NET INDEX	USD	15,764,212	15,127,732	(636,480)	(310,085)	2.02%
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	MSCI PAKISTAN INVESTABLE MARKET TOTAL RETURN NET INDEX	USD	19,303,287	20,219,998	916,711	(1,799,614)	9.26%

The table below lists the exposure to invested assets and the underlying asset (index).

Sub-Fund	Underlying asset	Currency	Exposure - Invested assets	Exposure - Invested assets in % of net assets	Exposure - Underlying asset	Exposure - Underlying asset in % of net assets
Xtrackers MSCI WORLD SWAP UCITS ETF*	MSCI TOTAL RETURN NET WORLD INDEX	USD	3,308,884,822	103.22%	3,204,951,372	99.97%
Xtrackers MSCI USA SWAP UCITS ETF*	MSCI TOTAL RETURN NET USA INDEX	USD	2,784,761,332	103.70%	2,684,461,219	99.97%
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	MSCI TOTAL RETURN NET EMERGING MARKETS INDEX	USD	1,730,834,063	102.13%	1,694,986,386	100.02%
Xtrackers MSCI EM ASIA SWAP UCITS ETF*	MSCI TOTAL RETURN NET EMERGING MARKETS ASIA INDEX	USD	606,554,299	102.29%	593,319,923	100.05%
Xtrackers MSCI EM LATIN AMERICA SWAP UCITS ETF*	MSCI TOTAL RETURN NET EMERGING MARKETS LATIN AMERICA INDEX	USD	91,696,636	103.15%	88,921,912	100.03%
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA SWAP UCITS ETF*	MSCI TOTAL RETURN NET EMERGING MARKETS EMEA INDEX	USD	63,994,619	103.65%	61,802,394	100.10%
Xtrackers NIFTY 50 SWAP UCITS ETF*	NIFTY 50 INDEX	USD	174,204,815	106.68%	163,379,192	100.05%
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	STOXX [®] GLOBAL SELECT DIVIDEND 100 INDEX	EUR	426,696,314	103.92%	410,637,139	100.01%
Xtrackers STOXX EUROPE 600 BASIC RESOURCES SWAP UCITS ETF*	STOXX [®] EUROPE 600 BASIC RESOURCES INDEX	EUR	35,695,103	100.38%	35,558,751	99.99%
Xtrackers STOXX EUROPE 600 OIL & GAS SWAP UCITS ETF*	STOXX [®] EUROPE 600 OIL & GAS INDEX	EUR	39,145,823	104.80%	37,331,964	99.94%
Xtrackers STOXX EUROPE 600 HEALTH CARE SWAP UCITS ETF*	STOXX [®] EUROPE 600 HEALTH CARE INDEX	EUR	169,475,798	107.46%	157,688,853	99.99%
Xtrackers STOXX EUROPE 600 BANKS SWAP UCITS ETF*	STOXX [®] EUROPE 600 BANKS INDEX	EUR	113,136,385	102.11%	110,783,819	99.99%
Xtrackers STOXX EUROPE 600 TELECOMMUNICATIONS SWAP UCITS ETF*	STOXX [®] EUROPE 600 TELECOMMUNICATIONS INDEX	EUR	8,049,788	106.12%	7,584,861	99.99%
Xtrackers STOXX EUROPE 600 TECHNOLOGY SWAP UCITS ETF*	STOXX [®] EUROPE 600 TECHNOLOGY INDEX	EUR	47,770,904	102.08%	46,786,115	99.98%
Xtrackers STOXX EUROPE 600 UTILITIES SWAP UCITS ETF*	STOXX [®] EUROPE 600 UTILITIES INDEX	EUR	19,681,978	105.36%	18,674,960	99.97%
Xtrackers STOXX EUROPE 600 FOOD & BEVERAGE SWAP UCITS ETF*	STOXX [®] EUROPE 600 FOOD & BEVERAGE INDEX	EUR	82,570,066	100.64%	82,035,841	99.99%
Xtrackers STOXX EUROPE 600 INDUSTRIAL GOODS SWAP UCITS ETF*	STOXX [®] EUROPE 600 INDUSTRIAL GOODS INDEX	EUR	35,687,233	101.88%	35,033,942	100.02%
Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	DEUTSCHE BANK LIQUID COMMODITY INDEX-OPTIMUM YIELD BALANCED INDEX	EUR	314,855,022	112.83%	279,074,031	100.01%

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

4. Total Return Swaps (continued)

Sub-Fund	Underlying asset	Currency	Exposure - Invested assets	Exposure - Invested assets in % of net assets	Exposure - Underlying asset	Exposure - Underlying asset in % of net assets
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	SHORTDAX® INDEX	EUR	467,422,694	99.86%	468,062,296	100.00%
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	EURO STOXX 50® SHORT INDEX	EUR	438,488,345	99.57%	440,382,446	100.00%
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	FTSE 100 DAILY SHORT INDEX	GBP	38,269,782	109.15%	35,072,078	100.03%
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	S&P 500 INVERSE DAILY INDEX	USD	328,948,118	105.22%	312,603,425	99.99%
Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF*	MSCI AC ASIA EX JAPAN TRN INDEX	USD	530,029,484	103.75%	511,151,765	100.05%
Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*	MSCI RUSSIA ISSUERS CAPPED 25% INDEX	USD	191,461,908	101.69%	188,307,933	100.02%
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	FTSE VIETNAM INDEX	USD	312,744,265	104.97%	298,006,282	100.02%
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	LPX MAJOR MARKET® INDEX	EUR	133,906,689	102.58%	130,531,232	99.99%
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	S&P GLOBAL INFRASTRUCTURE INDEX	USD	278,963,273	103.37%	269,859,634	100.00%
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	S&P SELECT FRONTIER INDEX	USD	149,456,765	108.80%	137,407,177	100.03%
Xtrackers USD OVERNIGHT RATE SWAP UCITS ETF*	FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX®	USD	20,824,648	102.90%	20,242,516	100.02%
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	S&P 500 2X LEVERAGED DAILY INDEX	USD	81,454,892	107.82%	75,413,522	99.83%
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	SHORTDAX® X2 INDEX	EUR	126,954,879	112.41%	112,705,391	99.79%
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	LEVDAX® INDEX	EUR	55,671,653	100.82%	55,117,524	99.81%
Xtrackers DB BLOOMBERG COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	DEUTSCHE BANK COMMODITY BOOSTER - BLOOMBERG INDEX	EUR	25,796,658	113.80%	22,676,881	100.04%
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	S&P 500 2X INVERSE DAILY INDEX	USD	81,328,555	108.98%	74,472,446	99.80%
Xtrackers CSI300 SWAP UCITS ETF*	CSI300 INDEX	USD	600,344,336	102.49%	585,201,540	99.91%
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	MSCI INDONESIA TRN INDEX	USD	163,602,300	104.99%	155,847,531	100.01%
Xtrackers S&P 500 SWAP UCITS ETF*	S&P 500 INDEX	USD	6,126,882,362	100.76%	6,079,395,859	99.98%
Xtrackers MSCI INDIA SWAP UCITS ETF*	MSCI INDIA TRN INDEX	USD	172,692,084	112.36%	153,767,124	100.05%
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	MSCI EFM AFRICA TOP 50 CAPPED TRN INDEX	USD	27,264,576	104.27%	26,151,779	100.01%
Xtrackers MSCI BANGLADESH SWAP UCITS ETF*	MSCI BANGLADESH INVESTABLE MARKET TOTAL RETURN NET INDEX	USD	16,293,772	106.00%	15,399,551	100.19%
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	MSCI PAKISTAN INVESTABLE MARKET TOTAL RETURN NET INDEX	USD	20,318,352	104.58%	19,442,863	100.07%

As required by the Securities Financing Transactions Regulation (see Note 5), the Company is required to disclose the Top 10 counterparties of the total return swaps separately.

Deutsche Bank AG is the counterparty to the swap positions entered into by the Company except for the following Sub-Funds which have different counterparties and/or have multiple swap counterparties.

* This is a synthetic ETF.

** This includes synthetic ETFs.

4. Total Return Swaps (continued)

Sub-Fund	Underlying asset	Currency	Counterparty	Notional Value - Invested asset	Notional Value - Underlying asset	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap
Xtrackers MSCI WORLD SWAP UCITS ETF*	MSCI TOTAL RETURN NET WORLD INDEX	USD	Barclays Bank Plc (United Kingdom)	(911,490,687)	974,359,196	62,868,509	(89,062,614)
		USD	Deutsche Bank AG	(595,964,909)	615,440,880	19,475,971	(41,263,898)
		USD	Goldman Sachs International - London Branch (United Kingdom)	(756,837,867)	900,598,558	143,760,691	(172,315,357)
		USD	Morgan Stanley & Co. International Plc (United Kingdom)	(557,086,370)	618,873,277	61,786,907	(88,045,186)
			Total	(2,821,379,833)	3,109,271,911	287,892,078	(390,687,055)
Xtrackers MSCI USA SWAP UCITS ETF*	MSCI TOTAL RETURN NET USA INDEX	USD	Barclays Bank Plc (United Kingdom)	(1,159,322,890)	1,125,689,430	(33,633,460)	(6,696,037)
		USD	Goldman Sachs International - London Branch (United Kingdom)	(242,809,691)	249,741,546	6,931,855	(14,423,770)
		USD	Morgan Stanley & Co. International Plc (United Kingdom)	(906,199,354)	1,216,625,060	310,425,706	(362,192,054)
			Total	(2,308,331,935)	2,592,056,036	283,724,101	(383,311,861)
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	MSCI TOTAL RETURN NET EMERGING MARKETS INDEX	USD	Deutsche Bank AG	(1,494,336,174)	1,615,316,170	120,979,996	(155,790,529)
		USD	Goldman Sachs International - London Branch (United Kingdom)	(25,050,907)	24,309,641	(741,266)	(276,047)
			Total	(1,519,387,081)	1,639,625,811	120,238,730	(156,066,576)
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	STOXX® GLOBAL SELECT DIVIDEND 100 INDEX	EUR	Goldman Sachs International - London Branch (United Kingdom)	(183,857,817)	184,632,560	774,743	(7,902,356)
		EUR	JP Morgan (United States)	(202,677,779)	204,763,407	2,085,628	(10,225,084)
		EUR	Morgan Stanley & Co. International Plc (United Kingdom)	(14,285,076)	13,568,987	(716,089)	189,551
			Total	(400,820,672)	402,964,954	2,144,282	(17,937,889)
Xtrackers STOXX EUROPE 600 BASIC RESOURCES SWAP UCITS ETF*	STOXX® EUROPE 600 BASIC RESOURCES INDEX	EUR	Barclays Bank Plc (United Kingdom)	(14,965,777)	14,911,332	(54,445)	546,975
		EUR	Deutsche Bank AG	(19,235,873)	19,781,758	545,885	(1,171,405)
			Total	(34,201,650)	34,693,090	491,440	(624,430)
Xtrackers STOXX EUROPE 600 OIL & GAS SWAP UCITS ETF*	STOXX® EUROPE 600 OIL & GAS INDEX	EUR	JP Morgan (United States)	(39,794,025)	36,305,139	(3,488,886)	1,710,613
			Total	(39,794,025)	36,305,139	(3,488,886)	1,710,613
Xtrackers STOXX EUROPE 600 HEALTH CARE SWAP UCITS ETF*	STOXX® EUROPE 600 HEALTH CARE INDEX	EUR	Deutsche Bank AG	(128,542,209)	138,845,761	10,303,552	(21,483,220)
		EUR	Goldman Sachs International - London Branch (United Kingdom)	(17,485,927)	17,532,116	46,189	(631,051)
			Total	(146,028,136)	156,377,877	10,349,741	(22,114,271)
Xtrackers STOXX EUROPE 600 BANKS SWAP UCITS ETF*	STOXX® EUROPE 600 BANKS INDEX	EUR	Barclays Bank Plc (United Kingdom)	(48,653,346)	52,614,136	3,960,790	(1,606,588)
		EUR	Deutsche Bank AG	(61,078,334)	57,339,855	(3,738,479)	(957,167)
			Total	(109,731,680)	109,953,991	222,311	(2,563,755)

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

4. Total Return Swaps (continued)

Sub-Fund	Underlying asset	Currency	Counterparty	Notional Value - Invested asset	Notional Value - Underlying asset	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap
Xtrackers STOXX EUROPE 600 TECHNOLOGY SWAP UCITS ETF*	STOXX® EUROPE 600 TECHNOLOGY INDEX	EUR	Barclays Bank Plc (United Kingdom)	(10,784,707)	11,557,494	772,787	(336,199)
		EUR	Deutsche Bank AG	(31,916,323)	33,303,980	1,387,657	(2,782,947)
			Total	(42,701,030)	44,861,474	2,160,444	(3,119,146)
Xtrackers STOXX EUROPE 600 UTILITIES SWAP UCITS ETF*	STOXX® EUROPE 600 UTILITIES INDEX	EUR	Barclays Bank Plc (United Kingdom)	(4,263,006)	4,497,161	234,155	4,390,370
		EUR	Deutsche Bank AG	(9,983,393)	9,564,896	(418,497)	(9,427,700)
		EUR	JP Morgan (United States)	(3,928,032)	4,109,966	181,934	4,044,431
			Total	(18,174,431)	18,172,023	(2,408)	(992,899)
Xtrackers STOXX EUROPE 600 FOOD & BEVERAGE SWAP UCITS ETF*	STOXX® EUROPE 600 FOOD & BEVERAGE INDEX	EUR	Barclays Bank Plc (United Kingdom)	(34,125,885)	35,021,649	895,762	4,252
		EUR	Deutsche Bank AG	(42,294,551)	44,769,287	2,474,738	(3,885,764)
			Total	(76,420,436)	79,790,936	3,370,500	(3,881,512)
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	EURO STOXX 50® SHORT INDEX	EUR	Barclays Bank Plc (United Kingdom)	(206,319,248)	228,077,570	21,758,322	205,890,858
		EUR	JP Morgan (United States)	(214,001,502)	218,519,862	4,518,360	(230,225,456)
			Total	(420,320,750)	446,597,432	26,276,682	(24,334,598)
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	S&P 500 INVERSE DAILY INDEX	USD	JP Morgan (United States)	(314,694,443)	315,606,565	912,122	(17,229,460)
			Total	(314,694,443)	315,606,565	912,122	(17,229,460)
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	FTSE VIETNAM INDEX	USD	Deutsche Bank AG	(120,542,840)	128,341,265	7,798,425	(193,009,443)
		USD	HSBC (United Kingdom)	(175,583,525)	171,315,404	(4,268,121)	174,714,172
			Total	(296,126,365)	299,656,669	3,530,304	(18,295,271)
Xtrackers S&P 500 SWAP UCITS ETF*	S&P 500 INDEX	USD	Barclays Bank Plc (United Kingdom)	(2,163,953,527)	2,234,222,553	70,269,025	(140,842,643)
		USD	Deutsche Bank AG	(1,733,816,227)	1,881,449,887	147,633,660	(202,915,848)
		USD	Morgan Stanley & Co. International Plc (United Kingdom)	(1,491,911,398)	1,909,887,158	417,975,760	(338,676,976)
			Total	(5,389,681,152)	6,025,559,598	635,878,445	(682,435,467)

For all the Sub-Funds, there are no maturities for the above swap agreements.

All trades open at the end of the financial period ended 30 June 2019 have been transacted through bilateral settlement.

5. Securities financing transactions

The Company is subject to the Regulation (EU) 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 of the European Parliament (“SFTR”).

A Securities Financing Transaction (“SFT”) is defined in Article 3(11) of the SFTR as:

- ▶ a repurchase transaction or a reverse repurchase transaction;
- ▶ a securities or commodities lending and securities or commodities borrowing;
- ▶ a buy-sell back transaction or sell-buy back transaction;
- ▶ a margin lending transaction.

As at 30 June 2019, the Company executed securities lending transactions (refer to Note 8 and Note 9.2).

The SFTR also covers transactions that are commonly referred to as total return swaps (“TRS”) (refer to Note 4). The Company held total return swaps as at 30 June 2019.

* This is a synthetic ETF.

** This includes synthetic ETFs.

6. Futures Contracts

As at 30 June 2019, the following direct replicated Sub-Funds had the following futures contracts outstanding:

Description	Number of contracts	Currency	Commitment	Maturity date	Unrealised gain / (loss) (in Sub-Fund's currency)
Xtrackers MSCI EUROPE UCITS ETF					
STOXX EUROPE 600 Index	36,750	EUR	16,028,900	20/09/2019	165,910
Xtrackers MSCI JAPAN UCITS ETF					
TOPIX Index	850,000	JPY	1,318,350,000	12/09/2019	22,345,000
Xtrackers EURO STOXX 50 UCITS ETF					
EURO STOXX 50 [®]	4,720	EUR	16,359,520	20/09/2019	162,860
Xtrackers DAX UCITS ETF					
DAX [®] Index	575	EUR	7,123,100	20/09/2019	167,613
Xtrackers FTSE MIB UCITS ETF					
MINI FTSE	6	EUR	126,936	20/09/2019	4,451
Xtrackers FTSE 100 INCOME UCITS ETF					
FTSE 100 Index	100	GBP	736,900	20/09/2019	6,150
Xtrackers FTSE 250 UCITS ETF					
FTSE 100 Index	30	GBP	221,070	20/09/2019	1,605
Xtrackers FTSE ALL-SHARE UCITS ETF					
FTSE 100 Index	60	GBP	442,140	20/09/2019	3,690
Xtrackers MSCI TAIWAN UCITS ETF					
MSCI Taiwan Index	1,600	USD	618,400	30/07/2019	(600)
Xtrackers MSCI BRAZIL UCITS ETF					
MSCI Brazil Index	1,400	USD	808,622	20/09/2019	30,362
Xtrackers MSCI KOREA UCITS ETF					
KOSPI 2 Index	1,000,000	KRW	241,112	11/09/2019	(390)
Xtrackers FTSE CHINA 50 UCITS ETF					
HSCEI	850	HKD	1,178,848	30/07/2019	54,234
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF					
EURO STOXX 50 [®]	210	EUR	727,860	20/09/2019	5,410
Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF					
SPI 200	300	AUD	1,380,833	19/09/2019	11,789
Xtrackers S&P ASX 200 UCITS ETF					
SPI 200	175	AUD	1,147,825	19/09/2019	15,575
Xtrackers STOXX EUROPE 600 UCITS ETF					
STOXX EUROPE 600 Index	15,850	EUR	6,070,550	20/09/2019	62,171
Xtrackers MSCI EUROPE MID CAP UCITS ETF					
STOXX EUROPE 600 Index	450	EUR	196,272	20/09/2019	2,010
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF					
STOXX EUROPE 600 Index	4,400	EUR	1,919,107	20/09/2019	19,654
Xtrackers MSCI CANADA UCITS ETF					
S+P/TSX 60 Index	1,000	CAD	748,192	19/09/2019	2,576
Xtrackers MSCI EUROPE VALUE UCITS ETF					
STOXX EUROPE 600 Index	150	EUR	57,450	20/09/2019	588
Xtrackers MSCI CHINA UCITS ETF					
HSCEI	7,300	HKD	10,124,224	30/07/2019	433,632

** This includes synthetic ETFs.

6. Futures Contracts (continued)

Description	Number of contracts	Currency	Commitment	Maturity date	Unrealised gain / (loss) (in Sub-Fund's currency)
Xtrackers MSCI MALAYSIA UCITS ETF					
FTSE KLCI	150	MYR	60,780	30/09/2019	920
Xtrackers SPAIN UCITS ETF					
IBEX 35 Index	60	EUR	550,200	20/09/2019	3,180
IBEX 35 Index	150	EUR	1,375,950	19/07/2019	4,725
				Total	7,905
Xtrackers ATX UCITS ETF					
ATX Index	310	EUR	918,065	20/09/2019	15,345
Xtrackers MSCI EMU UCITS ETF					
EURO STOXX 50 [®]	2,110	EUR	7,313,260	20/09/2019	61,420
Xtrackers EURO STOXX 50 EX FINANCIALS UCITS ETF					
EURO STOXX 50 [®]	10	EUR	34,660	20/09/2019	260
Xtrackers DAX INCOME UCITS ETF					
DAX [®] Index	75	EUR	929,100	20/09/2019	21,863
Xtrackers FTSE 100 UCITS ETF					
FTSE 100 Index	160	GBP	1,179,040	20/09/2019	9,840
Xtrackers NIKKEI 225 UCITS ETF					
Nikkei 225 Index	18,000	JPY	382,680,000	12/09/2019	7,810,000

7. Forward Foreign Exchange Contracts

As at 30 June 2019, the Sub-Fund Xtrackers MSCI EUROPE UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain/(loss) USD
CHF	18,719,200	USD	19,152,825	02/07/2019	46,355
DKK	24,237,800	USD	3,690,261	02/07/2019	7,908
EUR	57,878,200	USD	65,779,378	02/07/2019	132,340
GBP	27,139,500	USD	34,404,060	02/07/2019	136,388
NOK	12,642,500	USD	1,482,418	02/07/2019	390
SEK	51,799,900	USD	5,583,876	02/07/2019	(907)
USD	18,638,068	CHF	18,719,200	02/07/2019	(561,111)
USD	3,624,163	DKK	24,237,800	02/07/2019	(74,006)
USD	64,619,930	EUR	57,878,200	02/07/2019	(1,291,788)
USD	34,245,986	GBP	27,139,500	02/07/2019	(294,461)
USD	1,445,541	NOK	12,642,500	02/07/2019	(37,268)
USD	5,445,663	SEK	51,799,900	02/07/2019	(137,306)
EUR	1,674,642	GBP	1,500,000	24/07/2019	(617)
USD	19,198,287	CHF	18,708,500	02/08/2019	(46,171)
USD	3,601,638	DKK	23,578,800	02/08/2019	(5,856)
USD	64,646,876	EUR	56,715,000	02/08/2019	(105,230)
USD	34,320,036	GBP	27,031,100	02/08/2019	(135,972)
USD	1,382,307	NOK	11,754,000	02/08/2019	2,255
USD	5,414,442	SEK	50,067,800	02/08/2019	5,414
Net unrealised depreciation					(2,359,643)

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

7. Forward Foreign Exchange Contracts (continued)

BNP Paribas SA, BOFA Securities Europe SA, HSBC Bank, Royal Bank of Canada, Societe Generale and State Street Bank London are the counterparties to these open forward foreign exchange contracts.

As at 30 June 2019, the Sub-Fund Xtrackers MSCI JAPAN UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain/(loss) JPY
CHF	45,125,549	JPY	4,917,440,416	02/07/2019	69,048,421
EUR	700,315,961	JPY	85,590,360,185	02/07/2019	334,457,393
GBP	8,136,193	JPY	1,124,037,847	02/07/2019	(8,397,330)
JPY	4,972,737,899	CHF	45,125,550	02/07/2019	(13,750,938)
JPY	85,761,987,718	EUR	700,315,963	02/07/2019	(162,829,859)
JPY	1,111,704,224	GBP	8,136,191	02/07/2019	(3,936,294)
JPY	13,105,170,779	USD	121,611,312	02/07/2019	2,768,248
USD	121,611,312	JPY	13,316,986,851	02/07/2019	(214,584,319)
CHF	43,368,048	JPY	4,784,549,521	02/08/2019	10,266,123
EUR	654,097,554	JPY	80,155,076,567	02/08/2019	111,333,080
GBP	7,817,065	JPY	1,067,002,354	02/08/2019	3,974,981
JPY	51,637,800	CHF	468,093	02/08/2019	(115,020)
JPY	873,153,000	EUR	7,125,278	02/08/2019	(1,212,784)
JPY	11,791,900	GBP	86,390	02/08/2019	(43,929)
JPY	134,348,600	USD	1,249,664	02/08/2019	32,353
USD	112,351,840	JPY	12,078,722,703	02/08/2019	(2,933,380)
Net unrealised appreciation					124,076,746

BNP Paribas SA, BOFA Securities Europe SA, HSBC Bank, Royal Bank of Canada and State Street Bank London are the counterparties to these open forward foreign exchange contracts.

As at 30 June 2019, the Sub-Fund Xtrackers MSCI TAIWAN UCITS ETF had the following forward foreign exchange contract:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain/(loss) USD
USD	598,583	TWD	18,518,445	02/08/2019	1,262
Net unrealised appreciation					1,262

State Street Bank London is the counterparty to this open forward foreign exchange contract.

As at 30 June 2019, the Sub-Fund Xtrackers MSCI BRAZIL UCITS ETF had the following forward foreign exchange contract:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain/(loss) USD
USD	765,876	BRL	2,950,000	26/07/2019	(2,178)
Net unrealised depreciation					(2,178)

BOFA Securities Europe SA is the counterparty to this open forward foreign exchange contract.

As at 30 June 2019, the Sub-Fund Xtrackers STOXX EUROPE 600 UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain/(loss) EUR
CHF	2,877,300	EUR	2,584,294	02/07/2019	7,097
DKK	3,715,900	EUR	497,811	02/07/2019	52
EUR	2,564,898	CHF	2,877,300	02/07/2019	(26,493)

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

7. Forward Foreign Exchange Contracts (continued)

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain/(loss) EUR
EUR	497,612	DKK	3,715,900	02/07/2019	(251)
EUR	4,429,902	GBP	3,918,600	02/07/2019	50,555
EUR	209,876	NOK	2,049,100	02/07/2019	(1,166)
EUR	84,167	PLN	361,500	02/07/2019	(955)
EUR	783,184	SEK	8,316,900	02/07/2019	(3,952)
GBP	3,918,600	EUR	4,371,847	02/07/2019	7,500
NOK	2,049,100	EUR	211,207	02/07/2019	(165)
PLN	361,500	EUR	84,963	02/07/2019	159
SEK	8,316,900	EUR	787,515	02/07/2019	(379)
EUR	2,061,479	CHF	2,290,000	02/08/2019	(1,744)
EUR	390,982	DKK	2,917,800	02/08/2019	(24)
EUR	3,470,331	GBP	3,115,500	02/08/2019	(8,017)
EUR	166,832	NOK	1,617,000	02/08/2019	543
EUR	67,548	PLN	287,700	02/08/2019	(81)
EUR	610,632	SEK	6,436,300	02/08/2019	1,598
Net unrealised appreciation					24,277

BNP Paribas SA, BOFA Securities Europe SA and State Street Bank London are the counterparties to these open forward foreign exchange contracts.

As at 30 June 2019, the Sub-Fund Xtrackers MSCI EMU UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain/(loss) EUR
CHF	16,837,299	EUR	15,012,492	02/07/2019	151,734
CHF	201,737	USD	200,812	02/07/2019	5,354
EUR	15,148,867	CHF	16,837,299	02/07/2019	(15,358)
EUR	72,102,983	GBP	64,643,367	02/07/2019	(141,131)
EUR	167,753,224	USD	190,645,260	02/07/2019	344,379
GBP	64,643,368	EUR	73,073,567	02/07/2019	(829,452)
GBP	776,891	USD	980,319	02/07/2019	7,402
USD	205,908	CHF	201,737	02/07/2019	(880)
USD	190,645,261	EUR	170,835,922	02/07/2019	(3,427,078)
USD	984,472	GBP	776,891	02/07/2019	(3,756)
CHF	16,416,490	EUR	14,778,833	02/08/2019	11,947
CHF	182,477	USD	187,255	02/08/2019	394
GBP	68,264,193	EUR	76,038,694	02/08/2019	175,918
GBP	758,407	USD	962,936	02/08/2019	3,320
USD	185,807,360	EUR	163,009,789	02/08/2019	(265,052)
Net unrealised depreciation					(3,982,259)

BNP Paribas SA, HSBC Bank, Royal Bank of Canada and State Street Bank London are the counterparties to these open forward foreign exchange contracts.

** This includes synthetic ETFs.

7. Forward Foreign Exchange Contracts (continued)

As at 30 June 2019, the Sub-Fund Xtrackers DAX INCOME UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain/(loss) EUR
CHF	15,834,017	EUR	14,117,264	02/07/2019	143,371
EUR	14,247,829	CHF	15,834,017	02/07/2019	(12,807)
EUR	2,989,670	USD	3,398,385	02/07/2019	5,491
USD	3,398,385	EUR	3,044,955	02/07/2019	(60,774)
CHF	15,612,035	EUR	14,054,627	02/08/2019	11,361
USD	3,344,975	EUR	2,934,562	02/08/2019	(4,769)
Net unrealised appreciation					81,873

BNP Paribas SA, HSBC Bank, Royal Bank of Canada and State Street Bank London are the counterparties to these open forward foreign exchange contracts.

As at 30 June 2019, the Sub-Fund Xtrackers NIKKEI 225 UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain/(loss) JPY
EUR	14,262,822	JPY	1,738,851,865	02/07/2019	11,115,973
JPY	1,747,373,822	EUR	14,262,822	02/07/2019	(2,594,016)
EUR	13,920,666	JPY	1,705,880,156	02/08/2019	2,369,419
Net unrealised appreciation					10,891,376

BNP Paribas SA and HSBC Bank are the counterparties to these open forward foreign exchange contracts.

All forward foreign exchange contracts are for hedging purposes.

8. Securities lending

Sub-Funds with a Direct Investment Policy may enter into securities lending transactions (“Securities Lending Transactions”) for up to 49% (or up to 30% for Authorised Sub-Funds with a Direct Investment Policy and up to 25% for Sub-Funds with a Direct Investment Policy eligible for investment in a PEA⁽¹⁾) of their assets to generate additional income and therewith offset part or all of their costs. Such transactions are strictly regulated and must, amongst other things, be able to be terminated at any time at the initiative of the Company. Securities Lending Transactions nonetheless give rise to certain risks including valuation and operational risks and market and counterparty risks.

Depending on the value of the Securities Lending Transactions and its chosen policy, a Sub-Fund may be at any time fully or partially exposed to one or more counterparties, in which case appropriate collateral or other counterparty risk mitigation arrangements compliant with, (i) Part I of the Luxembourg law of 17 December 2010, as amended, (ii) any amendment or replacement legislation thereto for the time being in force, (iii) any regulation of any type taken in pursuance of (i) and (ii), (iv) the Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 as regards depositary functions, remunerations policies and sanctions, including its mandatory implementing legislations on an EU or Home Member State level, (v) any sub-custodian agreement entered into between the Securities Lending Agent (as defined below), the Company, the Management Company and State Street Bank Luxembourg S.C.A. (“SSBL”) as well as (vi) any rule, guideline and general or specific position from time to time adopted by the CSSF pursuant thereto (the “Regulations”) will be taken/implemented and/or payment will be received from the Securities Lending Transactions counterparties so that the percentage of the counterparty risk exposure remains within the limits set out in the Regulations.

For the Sub-Funds with a Direct Investment Policy, the Company has appointed Deutsche Bank AG, acting through its Frankfurt am Main head office and its London and New York branches as the Securities Lending Agent (the “Securities Lending Agent”). The Securities Lending Agent has been authorised (i) to enter into Securities Lending Transactions on behalf of the Company and (ii) to invest any cash received/held on behalf of the Company as collateral pursuant to such Securities Lending Transactions, in accordance with and within the limits set forth in the Agency Securities Lending and Repurchase Agreement, the rules set out in the Prospectus and the Regulations.

The Depositary (State Street Bank Luxembourg S.C.A.) has delegated the safekeeping function of certain non-cash collateral received by the Sub-Funds to Deutsche Bank AG.

⁽¹⁾ As defined below in paragraph 3 of the section entitled Information for Shareholders.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

8. Securities lending (continued)

Any income generated by Securities Lending Transactions (reduced by any applicable direct or indirect operational costs and fees arising therefrom and paid to the Securities Lending Agent and, as the case may be, to the Management Company, the relevant Investment Manager and/or the Sub-Portfolio Manager) will be payable to the relevant Sub-Fund. Unless otherwise specified in the relevant Product Annex and to the extent the Securities Lending Agent undertakes Securities Lending Transactions in relation to a Sub-Fund, the Securities Lending Agent, the Management Company, the relevant Investment Manager and/or the Portfolio Manager, as the case may be, shall receive a fee for the services provided in this respect.

For the period ended 30 June 2019, the Sub-Funds earned net income which is included in the Statement of Operations and Changes in Net Assets as “Income on securities lending, net”.

During the financial period ending 30 June 2019, the Securities Lending Agent and DWS Investments UK Limited (“DWS UK”) received the following portions of the gross lending revenues generated, in order to cover their estimated direct or indirect operational costs and fees associated with the services provided in this respect and the oversight of the Securities Lending Transactions.

All securities lending transactions are settled in a bilateral way.

Sub-Fund	Securities Lending Agent	DWS UK	Sub-Fund
Xtrackers MSCI EUROPE UCITS ETF	15%	15%	70%
Xtrackers MSCI JAPAN UCITS ETF	15%	15%	70%
Xtrackers EURO STOXX 50 UCITS ETF	15%	15%	70%
Xtrackers DAX UCITS ETF	10%	0%	90%
Xtrackers FTSE MIB UCITS ETF	15%	15%	70%
Xtrackers SWITZERLAND UCITS ETF	15%	15%	70%
Xtrackers FTSE 100 INCOME UCITS ETF	15%	15%	70%
Xtrackers FTSE 250 UCITS ETF	15%	15%	70%
Xtrackers FTSE ALL-SHARE UCITS ETF	15%	15%	70%
Xtrackers MSCI KOREA UCITS ETF	15%	15%	70%
Xtrackers FTSE CHINA 50 UCITS ETF	15%	15%	70%
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	15%	15%	70%
Xtrackers SLI UCITS ETF	15%	15%	70%
Xtrackers PORTFOLIO UCITS ETF	15%	15%	70%
Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF	15%	15%	70%
Xtrackers S&P ASX 200 UCITS ETF	15%	15%	70%
Xtrackers STOXX EUROPE 600 UCITS ETF	15%	15%	70%
Xtrackers CAC 40 UCITS ETF	15%	15%	70%
Xtrackers MSCI EUROPE MID CAP UCITS ETF	15%	15%	70%
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	15%	15%	70%
Xtrackers MSCI CANADA UCITS ETF	15%	15%	70%
Xtrackers MSCI EUROPE VALUE UCITS ETF	15%	15%	70%
Xtrackers MSCI CHINA UCITS ETF	15%	15%	70%
Xtrackers MSCI THAILAND UCITS ETF	15%	15%	70%
Xtrackers SPAIN UCITS ETF	15%	15%	70%
Xtrackers MSCI SINGAPORE UCITS ETF	15%	15%	70%
Xtrackers ATX UCITS ETF	15%	15%	70%
Xtrackers MSCI EMU UCITS ETF	15%	15%	70%
Xtrackers EURO STOXX 50 EX FINANCIALS UCITS ETF	15%	15%	70%
Xtrackers DAX INCOME UCITS ETF	10%	0%	90%
Xtrackers FTSE 100 UCITS ETF	15%	15%	70%
Xtrackers NIKKEI 225 UCITS ETF	15%	15%	70%

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

8. Securities lending (continued)

The value of the securities lent and the market value of the cash collateral and non-cash collateral received for each Sub-Fund as at 30 June 2019 is detailed in the following table:

Sub-Fund	Sub-Fund Currency	Market Value of Securities Lent as at 30 June 2019 (in EUR)	Market Value of Collateral Received as at 30 June 2019 (in EUR)	Collateral as a Percentage of the Market Value of Securities Lent as at 30 June 2019
Xtrackers MSCI EUROPE UCITS ETF	USD	108,863,848	116,759,086	107.25%
Xtrackers MSCI JAPAN UCITS ETF	JPY	406,408,939	427,341,239	105.15%
Xtrackers EURO STOXX 50 UCITS ETF	EUR	32,501,730	34,307,682	105.56%
Xtrackers DAX UCITS ETF	EUR	65,375,956	70,791,979	108.28%
Xtrackers FTSE MIB UCITS ETF	EUR	1,847,065	2,162,076	117.05%
Xtrackers SWITZERLAND UCITS ETF	CHF	101,927,196	109,036,798	106.98%
Xtrackers FTSE 100 INCOME UCITS ETF	GBP	1,291,683	1,400,655	108.44%
Xtrackers FTSE 250 UCITS ETF	GBP	1,451,780	1,723,620	118.72%
Xtrackers FTSE ALL-SHARE UCITS ETF	GBP	685,923	767,830	111.94%
Xtrackers MSCI KOREA UCITS ETF	USD	264,358	801,626	303.24%
Xtrackers FTSE CHINA 50 UCITS ETF	USD	3,495,322	3,799,600	108.71%
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	EUR	4,178,171	4,531,502	108.46%
Xtrackers SLI UCITS ETF	CHF	1,298,521	1,420,834	109.42%
Xtrackers PORTFOLIO UCITS ETF	EUR	4,000,139	4,430,727	110.76%
Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF	USD	66,645,034	71,006,574	106.54%
Xtrackers S&P ASX 200 UCITS ETF	AUD	13,935,801	15,032,336	107.87%
Xtrackers STOXX EUROPE 600 UCITS ETF	EUR	41,850,907	45,318,497	108.29%
Xtrackers CAC 40 UCITS ETF	EUR	5,470,380	5,769,320	105.46%
Xtrackers MSCI EUROPE MID CAP UCITS ETF	USD	1,349,886	1,692,234	125.36%
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	USD	84,651,675	92,823,451	109.65%
Xtrackers MSCI CANADA UCITS ETF	USD	12,425,748	13,194,605	106.19%
Xtrackers MSCI EUROPE VALUE UCITS ETF	EUR	93,033	364,710	392.02%
Xtrackers MSCI CHINA UCITS ETF	USD	18,932,687	20,625,713	108.94%
Xtrackers MSCI THAILAND UCITS ETF	USD	4,979,479	5,479,684	110.05%
Xtrackers SPAIN UCITS ETF	EUR	244,830	261,130	106.66%
Xtrackers MSCI SINGAPORE UCITS ETF	USD	2,669,963	3,063,356	114.73%
Xtrackers ATX UCITS ETF	EUR	7,224,090	7,816,870	108.21%
Xtrackers MSCI EMU UCITS ETF	EUR	83,265,694	89,873,446	107.94%
Xtrackers DAX INCOME UCITS ETF	EUR	3,343,560	4,514,192	135.01%
Xtrackers FTSE 100 UCITS ETF	GBP	1,661,878	1,755,206	105.62%
Xtrackers NIKKEI 225 UCITS ETF	JPY	129,512,915	136,484,729	105.38%

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

8. Securities lending (continued)

The following summarises the value of securities on loan and associated collateral received, analysed by borrowing counterparty, as at 30 June 2019:

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country of incorporation	Securities on loan in EUR	Non-cash collateral received in EUR	% of Net Assets
Xtrackers MSCI EUROPE UCITS ETF	USD	ABN Amro NV	Netherlands	12,570,187	13,211,334	0.43%
		Barclays Capital Securities Ltd.	United Kingdom	11,005,087	11,572,236	0.37%
		BNP Paribas Arbitrage	France	1,410,808	1,492,351	0.05%
		Citigroup Global Markets Limited	United Kingdom	1,777,700	1,873,476	0.06%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	5,935,304	6,282,309	0.20%
		Deutsche Bank AG London	United Kingdom	300,115	315,295	0.01%
		Goldman Sachs International	United Kingdom	694,485	768,319	0.02%
		HSBC Bank PLC	United Kingdom	3,699,865	3,899,843	0.13%
		Jefferies International Limited	United Kingdom	144,080	180,542	0.00%
		JP Morgan Securities PLC	United Kingdom	18,172,098	19,147,864	0.62%
		Merrill Lynch International	United States	12,216,281	13,866,073	0.41%
		NATIXIS	France	37,441,896	39,327,214	1.27%
		Societe Generale	France	776,969	1,949,681	0.03%
		UBS AG	Switzerland	1,598,714	1,689,228	0.05%
Unicredit Bank AG	Germany	1,120,259	1,183,321	0.04%		
Xtrackers MSCI JAPAN UCITS ETF	JPY	Barclays Capital Securities Ltd.	United Kingdom	60,833,954	64,160,506	2.37%
		BMO Capital Markets Ltd.	United Kingdom	4,207,983	4,457,840	0.16%
		BNP Paribas Arbitrage	France	3,883,996	4,172,275	0.15%
		Citigroup Global Markets Limited	United Kingdom	33,841,766	35,537,081	1.32%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	5,728,566	6,094,827	0.22%
		HSBC Bank PLC	United Kingdom	4,217,320	4,435,671	0.16%
		JP Morgan Securities PLC	United Kingdom	467,526	504,851	0.02%
		Morgan Stanley & Co. International PLC	United States	7,701,231	8,116,513	0.30%
		NATIXIS	France	268,697,343	282,138,028	10.45%
		Societe Generale	France	10,351,909	10,922,281	0.40%
UBS AG	Switzerland	6,477,345	6,801,366	0.25%		
Xtrackers EURO STOXX 50 UCITS ETF	EUR	ABN Amro NV	Netherlands	27,955,980	29,398,167	0.52%
		Deutsche Bank AG London	United Kingdom	0	11,597	0.00%
		NATIXIS	France	4,545,750	4,897,918	0.09%
Xtrackers DAX UCITS ETF	EUR	BNP Paribas Arbitrage	France	4,065,465	4,277,162	0.11%
		JP Morgan Securities PLC	United Kingdom	12,753,655	13,523,440	0.34%
		Merrill Lynch International	United States	48,556,836	52,991,377	1.28%

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

8. Securities lending (continued)

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country of incorporation	Securities on loan in EUR	Non-cash collateral received in EUR	% of Net Assets
Xtrackers FTSE MIB UCITS ETF	EUR	Barclays Capital Securities Ltd.	United Kingdom	72,100	104,372	0.12%
		Citigroup Global Markets Limited	United Kingdom	685,500	787,388	1.16%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	537,355	614,985	0.91%
		Goldman Sachs International	United Kingdom	174,110	187,734	0.29%
		Morgan Stanley & Co. International PLC	United States	378,000	398,804	0.64%
		UBS AG	Switzerland	0	68,793	0.00%
Xtrackers SWITZERLAND UCITS ETF	CHF	Barclays Capital Securities Ltd.	United Kingdom	29,267,347	30,755,319	3.64%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	0	1,825,036	0.00%
		Goldman Sachs International	United Kingdom	7,500,435	7,883,468	0.93%
		JP Morgan Securities PLC	United Kingdom	8,221,402	8,738,624	1.02%
		Merrill Lynch International	United States	0	10,396	0.00%
		NATIXIS	France	41,770,044	43,878,643	5.20%
UBS AG	Switzerland	15,167,968	15,945,312	1.89%		
Xtrackers FTSE 100 INCOME UCITS ETF	GBP	Barclays Capital Securities Ltd.	United Kingdom	1,291,683	1,400,655	1.41%
Xtrackers FTSE 250 UCITS ETF	GBP	Barclays Capital Securities Ltd.	United Kingdom	152,363	215,737	0.31%
		Deutsche Bank AG London	United Kingdom	146,260	273,782	0.30%
		HSBC Bank PLC	United Kingdom	50,246	58,936	0.10%
		JP Morgan Securities PLC	United Kingdom	458,116	492,170	0.93%
		NATIXIS	France	644,795	682,995	1.30%
Xtrackers FTSE ALL-SHARE UCITS ETF	GBP	Barclays Capital Securities Ltd.	United Kingdom	647,164	687,269	0.87%
		Deutsche Bank AG London	United Kingdom	25,942	43,419	0.03%
		UBS AG	Switzerland	12,817	37,142	0.02%
Xtrackers MSCI KOREA UCITS ETF	USD	Barclays Capital Securities Ltd.	United Kingdom	264,358	801,626	0.34%
Xtrackers FTSE CHINA 50 UCITS ETF	USD	Barclays Capital Securities Ltd.	United Kingdom	1,016,775	1,075,016	0.88%
		Citigroup Global Markets Limited	United Kingdom	359,364	385,653	0.31%
		HSBC Bank PLC	United Kingdom	132,609	154,707	0.12%
		Jefferies International Limited	United Kingdom	418,498	460,595	0.36%
		NATIXIS	France	1,018,413	1,146,319	0.89%
		UBS AG	Switzerland	549,663	577,310	0.48%

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

8. Securities lending (continued)

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country of incorporation	Securities on loan in EUR	Non-cash collateral received in EUR	% of Net Assets
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	EUR	ABN Amro NV	Netherlands	2,585,700	2,781,161	0.94%
		Barclays Capital Securities Ltd.	United Kingdom	1,592,471	1,726,862	0.58%
		UBS AG	Switzerland	0	23,479	0.00%
Xtrackers SLI UCITS ETF	CHF	JP Morgan Securities PLC	United Kingdom	219,906	256,767	0.55%
		UBS AG	Switzerland	1,078,615	1,164,067	2.69%
Xtrackers PORTFOLIO UCITS ETF	EUR	Deutsche Bank AG London	United Kingdom	426,888	452,972	0.11%
		JP Morgan Securities PLC	United Kingdom	3,573,251	3,977,755	0.95%
Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF	USD	Barclays Capital Securities Ltd.	United Kingdom	2,391,945	2,743,895	0.40%
		Citigroup Global Markets Limited	United Kingdom	964,666	1,041,677	0.16%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	17,479,602	18,372,242	2.91%
		Goldman Sachs International	United Kingdom	7,166,063	8,083,928	1.19%
		HSBC Bank PLC	United Kingdom	3,164,047	3,323,075	0.53%
		ING Bank NV	Netherlands	1,234,834	1,314,830	0.21%
		NATIXIS	France	32,745,551	34,549,511	5.46%
		Societe Generale	France	789,176	831,356	0.13%
UBS AG	Switzerland	709,150	746,060	0.12%		
Xtrackers S&P ASX 200 UCITS ETF	AUD	Barclays Capital Securities Ltd.	United Kingdom	192,354	251,648	0.25%
		Citigroup Global Markets Limited	United Kingdom	426,857	457,573	0.54%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	4,807,405	5,227,129	6.13%
		Goldman Sachs International	United Kingdom	759,955	852,948	0.97%
		HSBC Bank PLC	United Kingdom	96,517	101,887	0.12%
		ING Bank NV	Netherlands	913,659	962,491	1.17%
		NATIXIS	France	6,739,054	7,178,660	8.59%

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

8. Securities lending (continued)

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country of incorporation	Securities on loan in EUR	Non-cash collateral received in EUR	% of Net Assets
Xtrackers STOXX EUROPE 600 UCITS ETF	EUR	ABN Amro NV	Netherlands	3,954,599	4,198,565	0.30%
		Barclays Capital Securities Ltd.	United Kingdom	8,581,126	9,021,224	0.64%
		Citigroup Global Markets Limited	United Kingdom	667,200	720,624	0.05%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	2,171,288	2,330,571	0.16%
		Deutsche Bank AG London	United Kingdom	72	8,630	0.00%
		HSBC Bank PLC	United Kingdom	1,793,911	1,885,530	0.13%
		JP Morgan Securities PLC	United Kingdom	5,116,862	6,073,347	0.38%
		Merrill Lynch International	United States	2,882,073	3,139,268	0.22%
		Morgan Stanley & Co. International PLC	United States	1,119,358	1,320,703	0.08%
		NATIXIS	France	11,879,314	12,585,375	0.89%
UBS AG	Switzerland	3,685,104	4,034,660	0.27%		
Xtrackers CAC 40 UCITS ETF	EUR	Merrill Lynch International	United States	812,420	862,880	0.75%
		NATIXIS	France	4,657,960	4,906,440	4.32%
Xtrackers MSCI EUROPE MID CAP UCITS ETF	USD	Barclays Capital Securities Ltd.	United Kingdom	391,921	415,479	0.82%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	84,846	89,740	0.18%
		HSBC Bank PLC	United Kingdom	104,850	114,858	0.22%
		JP Morgan Securities PLC	United Kingdom	170,673	251,514	0.35%
		Merrill Lynch International	United States	47,385	53,583	0.10%
		UBS AG	Switzerland	550,211	767,060	1.15%
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	USD	Barclays Capital Securities Ltd.	United Kingdom	23,493,556	24,668,711	3.23%
		BNP Paribas Arbitrage	France	329,629	356,718	0.04%
		Citigroup Global Markets Limited	United Kingdom	980,131	1,046,182	0.13%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	4,903,288	5,715,185	0.67%
		Deutsche Bank AG London	United Kingdom	5,126,133	5,902,492	0.70%
		Goldman Sachs International	United Kingdom	1,874,318	2,028,202	0.26%
		HSBC Bank PLC	United Kingdom	3,187,305	3,360,149	0.44%
		JP Morgan Securities PLC	United Kingdom	24,012,406	27,493,260	3.31%
		Merrill Lynch International	United States	335,477	365,502	0.05%
		Morgan Stanley & Co. International PLC	United States	5,131,523	5,404,290	0.71%
		NATIXIS	France	4,795,033	5,128,626	0.66%
		Societe Generale	France	4,186,011	4,426,125	0.58%
UBS AG	Switzerland	6,296,865	6,928,009	0.87%		

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

8. Securities lending (continued)

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country of incorporation	Securities on loan in EUR	Non-cash collateral received in EUR	% of Net Assets
Xtrackers MSCI CANADA UCITS ETF	USD	Citigroup Global Markets Limited	United Kingdom	794,240	841,267	0.33%
		JP Morgan Securities PLC	United Kingdom	567,243	633,300	0.24%
		Merrill Lynch International	United States	5,274,995	5,641,118	2.21%
		UBS AG	Switzerland	5,789,270	6,078,920	2.42%
Xtrackers MSCI EUROPE VALUE UCITS ETF	EUR	Merrill Lynch International	United States	93,033	364,710	0.74%
Xtrackers MSCI CHINA UCITS ETF	USD	Barclays Capital Securities Ltd.	United Kingdom	1,923,475	2,275,448	0.21%
		Citigroup Global Markets Limited	United Kingdom	5,544,699	5,885,744	0.60%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	553,410	733,096	0.06%
		Goldman Sachs International	United Kingdom	1,424,665	1,569,050	0.15%
		HSBC Bank PLC	United Kingdom	300,346	320,465	0.03%
		Jefferies International Limited	United Kingdom	1,093,406	1,287,696	0.12%
		Morgan Stanley & Co. International PLC	United States	180,995	190,287	0.02%
		NATIXIS	France	4,676,159	4,945,462	0.51%
		Nomura International PLC	United Kingdom	355,258	393,864	0.04%
UBS AG	Switzerland	2,880,274	3,024,601	0.31%		
Xtrackers MSCI THAILAND UCITS ETF	USD	Barclays Capital Securities Ltd.	United Kingdom	3,311,303	3,657,638	7.44%
		Citigroup Global Markets Limited	United Kingdom	82,288	113,830	0.18%
		Goldman Sachs International	United Kingdom	665,848	700,790	1.49%
		UBS AG	Switzerland	920,040	1,007,426	2.07%
Xtrackers SPAIN UCITS ETF	EUR	Unicredit Bank AG	Germany	244,830	261,130	0.21%
Xtrackers MSCI SINGAPORE UCITS ETF	USD	Barclays Capital Securities Ltd.	United Kingdom	235,589	276,246	0.64%
		Citigroup Global Markets Limited	United Kingdom	573,429	628,707	1.55%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	84,743	110,110	0.23%
		Goldman Sachs International	United Kingdom	694,304	808,699	1.88%
		HSBC Bank PLC	United Kingdom	139,254	147,214	0.37%
		ING Bank NV	Netherlands	376,733	397,256	1.02%
		NATIXIS	France	222,754	245,774	0.60%
UBS AG	Switzerland	343,157	449,350	0.93%		

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

8. Securities lending (continued)

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country of incorporation	Securities on loan in EUR	Non-cash collateral received in EUR	% of Net Assets
Xtrackers ATX UCITS ETF	EUR	Barclays Capital Securities Ltd.	United Kingdom	2,854,501	3,027,087	6.86%
		BNP Paribas Arbitrage	France	1,304,710	1,375,901	3.14%
		HSBC Bank PLC	United Kingdom	201,658	212,141	0.48%
		JP Morgan Securities PLC	United Kingdom	837,290	1,049,158	2.01%
		Morgan Stanley & Co. International PLC	United States	2,025,931	2,152,583	4.87%
Xtrackers MSCI EMU UCITS ETF	EUR	ABN Amro NV	Netherlands	1,460,160	1,537,350	0.07%
		Barclays Capital Securities Ltd.	United Kingdom	6,016,377	6,361,317	0.29%
		Citigroup Global Markets Limited	United Kingdom	2,901,600	3,054,236	0.14%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	3,882,011	4,089,489	0.19%
		Deutsche Bank AG London	United Kingdom	1,477,925	1,642,796	0.07%
		HSBC Bank PLC	United Kingdom	3,705,058	3,914,183	0.18%
		JP Morgan Securities PLC	United Kingdom	20,618,532	21,893,214	1.00%
		NATIXIS	France	35,215,646	37,446,949	1.71%
		Societe Generale	France	2,438,199	4,088,211	0.12%
UBS AG	Switzerland	5,550,186	5,845,701	0.27%		
Xtrackers DAX INCOME UCITS ETF	EUR	JP Morgan Securities PLC	United Kingdom	3,343,560	4,514,192	0.60%
Xtrackers FTSE 100 UCITS ETF	GBP	Barclays Capital Securities Ltd.	United Kingdom	1,661,878	1,755,206	1.23%
Xtrackers NIKKEI 225 UCITS ETF	JPY	Barclays Capital Securities Ltd.	United Kingdom	21,057,129	22,240,336	2.18%
		BMO Capital Markets Ltd.	United Kingdom	2,838,324	2,995,990	0.29%
		BNP Paribas Arbitrage	France	4,305,547	4,758,007	0.45%
		Citigroup Global Markets Limited	United Kingdom	955,966	1,020,312	0.10%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	1,192,551	1,252,983	0.12%
		HSBC Bank PLC	United Kingdom	1,012,847	1,064,451	0.11%
		Morgan Stanley & Co. International PLC	United States	2,362,974	2,512,344	0.24%
		NATIXIS	France	88,910,443	93,371,648	9.21%
		Societe Generale	France	3,110,892	3,310,073	0.32%
UBS AG	Switzerland	3,766,242	3,958,585	0.39%		

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

8. Securities lending (continued)

For all Sub-Funds, the maturity tenor of the securities on loan is open as they are all equities. Please refer to Note 9.2 in order to see market value on securities on Loan by Maturity Tenor.

The following summarises the value of securities on loan and associated collateral received, analysed by currency, as at 30 June 2019:

Sub-Fund	Sub-Fund Currency	Security Currency	Non-cash collateral received in EUR
XTRACKERS MSCI EUROPE UCITS ETF	USD	AUD	7,513,722
XTRACKERS MSCI EUROPE UCITS ETF	USD	CHF	1,174,341
XTRACKERS MSCI EUROPE UCITS ETF	USD	EUR	103,586,296
XTRACKERS MSCI EUROPE UCITS ETF	USD	USD	4,484,727
XTRACKERS MSCI JAPAN UCITS ETF	JPY	EUR	427,341,239
XTRACKERS EURO STOXX 50 UCITS ETF	EUR	EUR	34,307,682
XTRACKERS DAX UCITS ETF	EUR	AUD	24,499,391
XTRACKERS DAX UCITS ETF	EUR	CAD	77,399
XTRACKERS DAX UCITS ETF	EUR	EUR	24,358,907
XTRACKERS DAX UCITS ETF	EUR	JPY	679,631
XTRACKERS DAX UCITS ETF	EUR	NOK	1,234,561
XTRACKERS DAX UCITS ETF	EUR	SEK	18,138,783
XTRACKERS DAX UCITS ETF	EUR	SGD	210,130
XTRACKERS DAX UCITS ETF	EUR	USD	1,593,177
XTRACKERS FTSE MIB UCITS ETF	EUR	EUR	2,162,076
XTRACKERS FTSE 100 INCOME UCITS ETF	GBP	EUR	1,400,655
XTRACKERS FTSE 250 UCITS ETF	GBP	EUR	1,723,620
XTRACKERS FTSE ALL-SHARE UCITS ETF	GBP	EUR	767,830
XTRACKERS MSCI KOREA UCITS ETF	USD	EUR	801,626
XTRACKERS FTSE CHINA 50 UCITS ETF	USD	EUR	3,799,600
XTRACKERS EURO STOXX QUALITY DIVIDEND UCITS ETF	EUR	EUR	4,531,502
XTRACKERS SLI UCITS ETF	CHF	EUR	1,420,834
XTRACKERS PORTFOLIO UCITS ETF	EUR	EUR	4,430,727
XTRACKERS MSCI PACIFIC EX JAPAN UCITS ETF	USD	EUR	71,006,574
XTRACKERS S&P ASX 200 UCITS ETF	AUD	EUR	15,032,336
XTRACKERS STOXX EUROPE 600 UCITS ETF	EUR	AUD	3,103,061
XTRACKERS STOXX EUROPE 600 UCITS ETF	EUR	EUR	42,215,436
XTRACKERS CAC 40 UCITS ETF	EUR	CHF	862,880
XTRACKERS CAC 40 UCITS ETF	EUR	EUR	4,906,440
XTRACKERS MSCI EUROPE MID CAP UCITS ETF	USD	EUR	1,692,234
XTRACKERS MSCI EUROPE SMALL CAP UCITS ETF	USD	EUR	92,823,451
XTRACKERS MSCI CANADA UCITS ETF	USD	EUR	13,194,605
XTRACKERS MSCI EUROPE VALUE UCITS ETF	EUR	EUR	147,253
XTRACKERS MSCI EUROPE VALUE UCITS ETF	EUR	SEK	217,457
XTRACKERS MSCI CHINA UCITS ETF	USD	EUR	20,625,713
XTRACKERS MSCI THAILAND UCITS ETF	USD	EUR	5,479,684
XTRACKERS SPAIN UCITS ETF	EUR	EUR	261,130
XTRACKERS MSCI SINGAPORE UCITS ETF	USD	EUR	3,063,356
XTRACKERS ATX UCITS ETF	EUR	EUR	7,816,870
XTRACKERS MSCI EMU UCITS ETF	EUR	EUR	89,873,446
XTRACKERS DAX INCOME UCITS ETF	EUR	EUR	4,514,192
XTRACKERS FTSE 100 UCITS ETF	GBP	EUR	1,755,206

** This includes synthetic ETFs.

8. Securities lending (continued)

Sub-Fund	Sub-Fund Currency	Security Currency	Non-cash collateral received in EUR
XTRACKERS NIKKEI 225 UCITS ETF	JPY	EUR	136,484,729

9. Collateral**9.1 Collateral in respect of swap transactions**

The Company may have to provide variation margin for a Sub-Fund (i.e. collateral collected by a counterparty to reflect the results of the daily marking-to-market or marking-to-model of outstanding non-cleared OTC derivative contracts) to its counterparty to an OTC derivative transaction. In relation to the OTC derivative transactions entered into between the Company and counterparties (including Swap Counterparties), the Company may deliver or receive requested collateral by way of title transfer or by way of pledge, depending on the terms of the agreement between the relevant Sub-Fund and the counterparty.

The value of collateral received/pledged by counterparty for each Sub-Fund is detailed in the following table, as at 30 June 2019:

Sub-Funds	Sub-Funds Currency	Counterparty	Counterparty's country	Collateral Pledged (in Sub-Fund's currency)	Cash Collateral Received (in Sub-Fund's currency)	% of Net Assets
Xtrackers MSCI WORLD SWAP UCITS ETF*	USD	Barclays Bank PLC	United Kingdom	28,844,772	0	0.90%
Xtrackers MSCI WORLD SWAP UCITS ETF*	USD	Deutsche Bank AG	United Kingdom	26,459,325	0	0.83%
Xtrackers MSCI WORLD SWAP UCITS ETF*	USD	Goldman Sachs International	United Kingdom	25,036,516	0	0.78%
Xtrackers MSCI WORLD SWAP UCITS ETF*	USD	Morgan Stanley Capital Services LLC	United States	23,985,891	0	0.75%
Xtrackers MSCI USA SWAP UCITS ETF*	USD	Barclays Bank PLC	United Kingdom	41,692,957	0	1.55%
Xtrackers MSCI USA SWAP UCITS ETF*	USD	Goldman Sachs International	United Kingdom	7,544,281	0	0.28%
Xtrackers MSCI USA SWAP UCITS ETF*	USD	Morgan Stanley Capital Services LLC	United States	39,498,537	0	1.47%
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	USD	Deutsche Bank AG	United Kingdom	30,792,594	0	1.82%
Xtrackers MSCI EM ASIA SWAP UCITS ETF*	USD	Deutsche Bank AG	United Kingdom	12,015,751	0	2.03%
Xtrackers MSCI EM ASIA SWAP UCITS ETF*	USD	JP Morgan Securities PLC	United Kingdom	133,825	0	0.02%
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA SWAP UCITS ETF*	USD	Deutsche Bank AG	United Kingdom	3,425,747	0	5.55%
Xtrackers NIFTY 50 SWAP UCITS ETF*	USD	Deutsche Bank AG	United Kingdom	9,469,444	0	5.80%
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	EUR	Goldman Sachs International	United Kingdom	6,454,538	0	1.57%

* This is a synthetic ETF.

** This includes synthetic ETFs.

9. Collateral (continued)**9.1 Collateral in respect of swap transactions (continued)**

Sub-Funds	Sub-Funds Currency	Counterparty	Counterparty's country	Collateral Pledged (in Sub-Fund's currency)	Cash Collateral Received (in Sub-Fund's currency)	% of Net Assets
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	EUR	JP Morgan Securities PLC	United Kingdom	6,573,035	0	1.60%
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	EUR	Morgan Stanley Capital Services LLC	United States	254,851	0	0.06%
Xtrackers STOXX EUROPE 600 BASIC RESOURCES SWAP UCITS ETF*	EUR	Deutsche Bank AG	United Kingdom	810,139	0	2.28%
Xtrackers STOXX EUROPE 600 OIL & GAS SWAP UCITS ETF*	EUR	JP Morgan Securities PLC	United Kingdom	583,969	0	1.56%
Xtrackers STOXX EUROPE 600 HEALTH CARE SWAP UCITS ETF*	EUR	Deutsche Bank AG	United Kingdom	11,515,872	0	7.30%
Xtrackers STOXX EUROPE 600 HEALTH CARE SWAP UCITS ETF*	EUR	Goldman Sachs International	United Kingdom	393,833	0	0.25%
Xtrackers STOXX EUROPE 600 BANKS SWAP UCITS ETF*	EUR	Barclays Bank PLC	United Kingdom	0	1,880,000	1.70%
Xtrackers STOXX EUROPE 600 BANKS SWAP UCITS ETF*	EUR	Deutsche Bank AG	United Kingdom	3,905,159	0	3.52%
Xtrackers STOXX EUROPE 600 TELECOMMUNICATIONS SWAP UCITS ETF*	EUR	JP Morgan Securities PLC	United Kingdom	494,662	0	6.52%
Xtrackers STOXX EUROPE 600 TECHNOLOGY SWAP UCITS ETF*	EUR	Deutsche Bank AG	United Kingdom	2,133,780	0	4.56%
Xtrackers STOXX EUROPE 600 UTILITIES SWAP UCITS ETF*	EUR	Deutsche Bank AG	United Kingdom	763,450	0	4.09%
Xtrackers STOXX EUROPE 600 UTILITIES SWAP UCITS ETF*	EUR	JP Morgan Securities PLC	United Kingdom	143,600	0	0.77%
Xtrackers STOXX EUROPE 600 FOOD & BEVERAGE SWAP UCITS ETF*	EUR	Deutsche Bank AG	United Kingdom	1,674,259	0	2.04%
Xtrackers STOXX EUROPE 600 INDUSTRIAL GOODS SWAP UCITS ETF*	EUR	Deutsche Bank AG	United Kingdom	845,756	0	2.41%
Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	EUR	Deutsche Bank AG	United Kingdom	32,268,351	0	11.56%

* This is a synthetic ETF.

** This includes synthetic ETFs.

9. Collateral (continued)

9.1 Collateral in respect of swap transactions (continued)

Sub-Funds	Sub-Funds Currency	Counterparty	Counterparty's country	Collateral Pledged (in Sub-Fund's currency)	Cash Collateral Received (in Sub-Fund's currency)	% of Net Assets
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	EUR	Barclays Bank PLC	United Kingdom	0	10,810,000	2.31%
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	EUR	JP Morgan Securities PLC	United Kingdom	4,933,227	0	1.05%
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	EUR	Barclays Bank PLC	United Kingdom	0	9,706,000	2.20%
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	EUR	JP Morgan Securities PLC	United Kingdom	6,959,292	0	1.58%
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	GBP	Deutsche Bank AG	United Kingdom	3,232,735	0	9.22%
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	USD	Deutsche Bank AG	United Kingdom	0	2,543,880	0.81%
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	USD	JP Morgan Securities PLC	United Kingdom	12,381,726	0	3.96%
Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF*	USD	Deutsche Bank AG	United Kingdom	91,456	0	0.02%
Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF*	USD	Goldman Sachs International	United Kingdom	581,068	0	0.11%
Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF*	USD	JP Morgan Securities PLC	United Kingdom	203,652	0	0.04%
Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*	USD	Deutsche Bank AG	United Kingdom	2,050,198	0	1.09%
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	USD	Deutsche Bank AG	United Kingdom	11,092,899	0	3.72%
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	EUR	Deutsche Bank AG	United Kingdom	615	0	0.00%
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	USD	Deutsche Bank AG	United Kingdom	9,584,923	0	3.55%
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	USD	Deutsche Bank AG	United Kingdom	7,173,805	0	5.22%
Xtrackers USD OVERNIGHT RATE SWAP UCITS ETF*	USD	Deutsche Bank AG	United Kingdom	905,387	0	4.47%
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	USD	Deutsche Bank AG	United Kingdom	6,843,474	0	9.06%
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	EUR	Deutsche Bank AG	United Kingdom	10,638,413	0	9.42%
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	EUR	JP Morgan Securities PLC	United Kingdom	4,146,316	0	7.51%

* This is a synthetic ETF.

** This includes synthetic ETFs.

9. Collateral (continued)

9.1 Collateral in respect of swap transactions (continued)

Sub-Funds	Sub-Funds Currency	Counterparty	Counterparty's country	Collateral Pledged (in Sub-Fund's currency)	Cash Collateral Received (in Sub-Fund's currency)	% of Net Assets
Xtrackers DB BLOOMBERG COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	EUR	Deutsche Bank AG	United Kingdom	3,100,627	0	13.68%
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	USD	Deutsche Bank AG	United Kingdom	5,775,126	0	7.74%
Xtrackers CSI300 SWAP UCITS ETF*	USD	Deutsche Bank AG	United Kingdom	15,160,590	0	2.59%
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	USD	Deutsche Bank AG	United Kingdom	7,993,293	0	5.13%
Xtrackers S&P 500 SWAP UCITS ETF*	USD	Barclays Bank PLC	United Kingdom	74,342,904	0	1.22%
Xtrackers S&P 500 SWAP UCITS ETF*	USD	Deutsche Bank AG	United Kingdom	45,599,410	0	0.75%
Xtrackers S&P 500 SWAP UCITS ETF*	USD	Morgan Stanley Capital Services LLC	United States	0	77,090,000	1.27%
Xtrackers MSCI INDIA SWAP UCITS ETF*	USD	Deutsche Bank AG	United Kingdom	18,125,018	0	11.79%
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	USD	Deutsche Bank AG	United Kingdom	1,229,369	0	4.70%

The following table provides an analysis by currency of the cash collateral and the underlying non-cash collateral received/pledged, as at 30 June 2019:

Sub-Funds	Currency of Underlying asset	Non-cash Collateral Pledged (in Sub-Fund's currency)	Cash Collateral Received (in Sub-Fund's currency)
Xtrackers MSCI WORLD SWAP UCITS ETF*	EUR	32,339,606	0
Xtrackers MSCI WORLD SWAP UCITS ETF*	USD	56,869,570	0
Xtrackers MSCI WORLD SWAP UCITS ETF*	USD	15,117,328	0
Xtrackers MSCI USA SWAP UCITS ETF*	EUR	25,053,908	0
Xtrackers MSCI USA SWAP UCITS ETF*	USD	63,681,867	0
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	EUR	24,646,086	0
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	USD	6,146,508	0

* This is a synthetic ETF.

** This includes synthetic ETFs.

9. Collateral (continued)**9.1 Collateral in respect of swap transactions (continued)**

Sub-Funds	Currency of Underlying asset	Non-cash Collateral Pledged (in Sub-Fund's currency)	Cash Collateral Received (in Sub-Fund's currency)
Xtrackers MSCI EM ASIA SWAP UCITS ETF*	EUR	133,825	0
Xtrackers MSCI EM ASIA SWAP UCITS ETF*	USD	12,015,751	0
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA SWAP UCITS ETF*	EUR	874,986	0
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA SWAP UCITS ETF*	USD	2,550,761	0
Xtrackers NIFTY 50 SWAP UCITS ETF*	EUR	3,381,209	0
Xtrackers NIFTY 50 SWAP UCITS ETF*	USD	6,088,235	0
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	EUR	7,507,153	0
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	USD	5,775,271	0
Xtrackers STOXX EUROPE 600 BASIC RESOURCES SWAP UCITS ETF*	EUR	593,127	0
Xtrackers STOXX EUROPE 600 BASIC RESOURCES SWAP UCITS ETF*	USD	217,012	0
Xtrackers STOXX EUROPE 600 OIL & GAS SWAP UCITS ETF*	EUR	583,969	0
Xtrackers STOXX EUROPE 600 HEALTH CARE SWAP UCITS ETF*	EUR	3,016,197	0
Xtrackers STOXX EUROPE 600 HEALTH CARE SWAP UCITS ETF*	USD	8,893,508	0
Xtrackers STOXX EUROPE 600 BANKS SWAP UCITS ETF*	EUR	1,203,102	1,880,000
Xtrackers STOXX EUROPE 600 BANKS SWAP UCITS ETF*	USD	2,702,057	0
Xtrackers STOXX EUROPE 600 TELECOMMUNICATIONS SWAP UCITS ETF*	EUR	494,662	0
Xtrackers STOXX EUROPE 600 TECHNOLOGY SWAP UCITS ETF*	USD	2,133,780	0
Xtrackers STOXX EUROPE 600 UTILITIES SWAP UCITS ETF*	EUR	330,120	0

* This is a synthetic ETF.

** This includes synthetic ETFs.

9. Collateral (continued)**9.1 Collateral in respect of swap transactions (continued)**

Sub-Funds	Currency of Underlying asset	Non-cash Collateral Pledged (in Sub-Fund's currency)	Cash Collateral Received (in Sub-Fund's currency)
Xtrackers STOXX EUROPE 600 UTILITIES SWAP UCITS ETF*	USD	486,951	0
Xtrackers STOXX EUROPE 600 UTILITIES SWAP UCITS ETF*	EUR	89,979	0
Xtrackers STOXX EUROPE 600 FOOD & BEVERAGE SWAP UCITS ETF*	USD	1,674,259	0
Xtrackers STOXX EUROPE 600 INDUSTRIAL GOODS SWAP UCITS ETF*	USD	845,756	0
Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	EUR	4,875,745	0
Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	USD	27,392,606	0
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	EUR	4,006,465	10,810,000
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	USD	926,762	0
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	EUR	6,959,292	9,706,000
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	EUR	2,455,951	0
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	USD	776,784	0
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	EUR	12,381,726	0
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	USD	0	2,543,880
Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF*	EUR	203,652	0
Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF*	USD	672,524	0
Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*	EUR	1,059,956	0
Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*	USD	990,242	0
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	EUR	5,381,207	0
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	USD	5,711,692	0
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	EUR	615	0

* This is a synthetic ETF.

** This includes synthetic ETFs.

9. Collateral (continued)

9.1 Collateral in respect of swap transactions (continued)

Sub-Funds	Currency of Underlying asset	Non-cash Collateral Pledged (in Sub-Fund's currency)	Cash Collateral Received (in Sub-Fund's currency)
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	USD	9,584,923	0
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	EUR	3,806,847	0
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	USD	3,366,958	0
Xtrackers USD OVERNIGHT RATE SWAP UCITS ETF*	EUR	905,387	0
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	EUR	1,561,262	0
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	USD	5,282,212	0
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	EUR	3,007,313	0
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	USD	7,631,100	0
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	EUR	4,146,316	0
Xtrackers DB BLOOMBERG COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	EUR	1,177,987	0
Xtrackers DB BLOOMBERG COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	USD	1,922,640	0
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	EUR	4,753,734	0
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	USD	1,021,099	0
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	JPY	293	0
Xtrackers CSI300 SWAP UCITS ETF*	USD	15,160,590	0
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	USD	7,993,293	0
Xtrackers S&P 500 SWAP UCITS ETF*	USD	119,942,314	77,090,000
Xtrackers MSCI INDIA SWAP UCITS ETF*	EUR	7,917,218	0
Xtrackers MSCI INDIA SWAP UCITS ETF*	USD	10,207,800	0
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	EUR	1,054,620	0
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	USD	174,749	0

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

9. Collateral (continued)**9.1 Collateral in respect of swap transactions (continued)**

As at 30 June 2019, none of the cash collateral received in respect of the swap transactions is re-used.

The Depository (State Street Bank Luxembourg S.C.A.) has delegated the safekeeping function of certain non-cash collateral received by the Sub-Funds to State Street Bank and Trust Company. State Street Bank and Trust Company as global sub-custodian has appointed local sub-custodians within the State Street Global Custody Network.

The table below lists the value of cash collateral and non-cash collateral received/pledged constituents by type of instruments and by rating for bonds, as at 30 June 2019:

Type of collateral	Rating	Non-cash Collateral Pledged (in EUR)	Cash Collateral received (in EUR)
Bonds	AAA	795,036	0

The following table provides an analysis of the maturity tenor of cash collateral and non-cash collateral received/pledged in respect of swap transactions, as at 30 June 2019:

Sub-Funds	Sub-Funds Currency	Maturity tenor	Non-Cash Collateral Pledged (in Sub-Fund's currency)	Cash Collateral Received (in Sub-Fund's currency)
Xtrackers MSCI WORLD SWAP UCITS ETF*	USD	Open transactions	104,326,504	0
Xtrackers MSCI USA SWAP UCITS ETF*	USD	Open transactions	88,735,775	0
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	USD	Open transactions	30,792,594	0
Xtrackers MSCI EM ASIA SWAP UCITS ETF*	USD	Open transactions	12,149,576	0
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA SWAP UCITS ETF*	USD	Open transactions	3,425,747	0
Xtrackers NIFTY 50 SWAP UCITS ETF*	USD	Open transactions	9,469,444	0
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	EUR	Open transactions	13,282,424	0
Xtrackers STOXX EUROPE 600 BASIC RESOURCES SWAP UCITS ETF*	EUR	Open transactions	810,139	0
Xtrackers STOXX EUROPE 600 OIL & GAS SWAP UCITS ETF*	EUR	Open transactions	583,969	0
Xtrackers STOXX EUROPE 600 HEALTH CARE SWAP UCITS ETF*	EUR	Open transactions	11,909,705	0
Xtrackers STOXX EUROPE 600 BANKS SWAP UCITS ETF*	EUR	Open transactions	3,905,159	1,880,000
Xtrackers STOXX EUROPE 600 TELECOMMUNICATIONS SWAP UCITS ETF*	EUR	Open transactions	494,662	0
Xtrackers STOXX EUROPE 600 TECHNOLOGY SWAP UCITS ETF*	EUR	Open transactions	2,133,780	0
Xtrackers STOXX EUROPE 600 UTILITIES SWAP UCITS ETF*	EUR	Open transactions	907,050	0
Xtrackers STOXX EUROPE 600 FOOD & BEVERAGE SWAP UCITS ETF*	EUR	Open transactions	1,674,259	0

* This is a synthetic ETF.

** This includes synthetic ETFs.

9. Collateral (continued)

9.1 Collateral in respect of swap transactions (continued)

Sub-Funds	Sub-Funds Currency	Maturity tenor	Non-Cash Collateral Pledged (in Sub-Fund's currency)	Cash Collateral Received (in Sub-Fund's currency)
Xtrackers STOXX EUROPE 600 INDUSTRIAL GOODS SWAP UCITS ETF*	EUR	Open transactions	845,756	0
Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	EUR	Open transactions	32,268,351	0
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	EUR	Open transactions	4,933,227	10,810,000
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	EUR	Open transactions	6,959,292	9,706,000
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	GBP	Open transactions	3,232,735	0
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	USD	Open transactions	12,381,726	2,543,880
Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF*	USD	Open transactions	876,176	0
Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*	USD	Open transactions	2,050,198	0
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	USD	Open transactions	11,092,899	0
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	EUR	Open transactions	615	0
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	USD	Open transactions	9,584,923	0
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	USD	Open transactions	7,173,805	0
Xtrackers USD OVERNIGHT RATE SWAP UCITS ETF*	USD	More than 365 days	905,387	0
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	USD	Open transactions	6,843,474	0
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	EUR	Open transactions	10,638,413	0
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	EUR	Open transactions	4,146,316	0
Xtrackers DB BLOOMBERG COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	EUR	Open transactions	3,100,627	0
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	USD	Open transactions	5,775,126	0
Xtrackers CSI300 SWAP UCITS ETF*	USD	Open transactions	15,160,590	0
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	USD	Open transactions	7,993,293	0
Xtrackers S&P 500 SWAP UCITS ETF*	USD	Open transactions	119,942,314	77,090,000
Xtrackers MSCI INDIA SWAP UCITS ETF*	USD	Open transactions	18,125,018	0

* This is a synthetic ETF.

** This includes synthetic ETFs.

9. Collateral (continued)**9.1 Collateral in respect of swap transactions (continued)**

Sub-Funds	Sub-Funds Currency	Maturity tenor	Non-Cash Collateral Pledged (in Sub-Fund's currency)	Cash Collateral Received (in Sub-Fund's currency)
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	USD	Open transactions	1,229,369	0

As at 30 June 2019, there was no non-cash collateral received by the Sub-Funds by way of title transfer collateral arrangement across swap transactions. As a consequence, there is no need to disclose the ten largest issuers by value of non-cash collateral received.

9.2 Collateral received in respect of securities lending transactions

The following table provides an analysis of the maturity tenor of associated cash collateral and non-cash collateral received as at 30 June 2019:

Sub-Fund	Maturity tenor	Non-cash collateral received (in EUR)
Xtrackers MSCI EUROPE UCITS ETF	More than 365 days	43,945,815
	Open Transactions	72,813,271
	Total	116,759,086
Xtrackers MSCI JAPAN UCITS ETF	More than 365 days	270,175,210
	Open Transactions	157,166,029
	Total	427,341,239
Xtrackers EURO STOXX 50 UCITS ETF	More than 365 days	7,687,255
	Open Transactions	26,620,427
	Total	34,307,682
Xtrackers DAX UCITS ETF	More than 365 days	4,277,162
	Open Transactions	66,514,817
	Total	70,791,979
Xtrackers FTSE MIB UCITS ETF	More than 365 days	1,596,104
	Open Transactions	565,972
	Total	2,162,076
Xtrackers SWITZERLAND UCITS ETF	8 to 30 days	1,341,930
	91 to 365 days	5,662,093
	More than 365 days	35,176,620
	Open Transactions	66,856,155
	Total	109,036,798
Xtrackers FTSE 100 INCOME UCITS ETF	More than 365 days	1,400,655
	Total	1,400,655
Xtrackers FTSE 250 UCITS ETF	More than 365 days	504,602
	Open Transactions	1,219,018
	Total	1,723,620
Xtrackers FTSE ALL-SHARE UCITS ETF	More than 365 days	730,688
	Open Transactions	37,142
	Total	767,830
Xtrackers MSCI KOREA UCITS ETF	More than 365 days	801,626
	Total	801,626

* This is a synthetic ETF.

** This includes synthetic ETFs.

9. Collateral (continued)

9.2 Collateral received in respect of securities lending transactions (continued)

Sub-Fund	Maturity tenor	Non-cash collateral received (in EUR)
Xtrackers FTSE CHINA 50 UCITS ETF	More than 365 days	3,067,583
	Open Transactions	732,017
	Total	3,799,600
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	More than 365 days	2,474,331
	Open Transactions	2,057,171
	Total	4,531,502
Xtrackers SLI UCITS ETF	More than 365 days	680,634
	Open Transactions	740,200
	Total	1,420,834
Xtrackers PORTFOLIO UCITS ETF	More than 365 days	452,972
	Open Transactions	3,977,755
	Total	4,430,727
Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF	More than 365 days	29,258,615
	Open Transactions	41,747,959
	Total	71,006,574
Xtrackers S&P ASX 200 UCITS ETF	More than 365 days	9,830,380
	Open Transactions	5,201,956
	Total	15,032,336
Xtrackers STOXX EUROPE 600 UCITS ETF	More than 365 days	12,412,109
	Open Transactions	32,906,388
	Total	45,318,497
Xtrackers CAC 40 UCITS ETF	More than 365 days	1,476,811
	Open Transactions	4,292,509
	Total	5,769,320
Xtrackers MSCI EUROPE MID CAP UCITS ETF	More than 365 days	817,921
	Open Transactions	874,313
	Total	1,692,234
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	More than 365 days	52,300,725
	Open Transactions	40,522,726
	Total	92,823,451
Xtrackers MSCI CANADA UCITS ETF	More than 365 days	6,503,388
	Open Transactions	6,691,217
	Total	13,194,605
Xtrackers MSCI EUROPE VALUE UCITS ETF	Open Transactions	364,710
	Total	364,710
Xtrackers MSCI CHINA UCITS ETF	More than 365 days	17,295,673
	Open Transactions	3,330,040
	Total	20,625,713
Xtrackers MSCI THAILAND UCITS ETF	More than 365 days	5,453,154
	Open Transactions	26,530
	Total	5,479,684
Xtrackers SPAIN UCITS ETF	More than 365 days	261,130
	Total	261,130

** This includes synthetic ETFs.

9. Collateral (continued)

9.2 Collateral received in respect of securities lending transactions (continued)

Sub-Fund	Maturity tenor	Non-cash collateral received (in EUR)
Xtrackers MSCI SINGAPORE UCITS ETF	More than 365 days	2,392,640
	Open Transactions	670,716
	Total	3,063,356
Xtrackers ATX UCITS ETF	More than 365 days	6,611,531
	Open Transactions	1,205,339
	Total	7,816,870
Xtrackers MSCI EMU UCITS ETF	More than 365 days	24,297,450
	Open Transactions	65,575,996
	Total	89,873,446
Xtrackers DAX INCOME UCITS ETF	More than 365 days	17,762
	Open Transactions	4,496,430
	Total	4,514,192
Xtrackers FTSE 100 UCITS ETF	More than 365 days	1,755,206
	Total	1,755,206
Xtrackers NIKKEI 225 UCITS ETF	More than 365 days	94,684,114
	Open Transactions	41,800,615
	Total	136,484,729

The following table lists the ten largest issuers by value of non-cash collateral received by the Sub-Funds by way of title transfer collateral arrangement across securities lending transactions, as at 30 June 2019:

Sub-Fund	Type of Collateral	Issuer of Collateral	Market Value of Collateral (in EUR)	% of Net Assets
Xtrackers MSCI EUROPE UCITS ETF	Fixed Income	France Government Bond	27,026,838	0.92%
	Equity	ING Groep NV	19,087,543	0.65%
	Equity	Linde PLC	14,291,025	0.48%
	Equity	TOTAL SA	7,580,086	0.26%
	Equity	Dassault Systemes SE	6,950,000	0.24%
	Equity	Vivendi SA	4,762,000	0.16%
	Fixed Income	Germany Government Bond	4,588,432	0.16%
	Fixed Income	Netherlands Government Bond	4,404,435	0.15%
	Equity	LVMH Moet Hennessy Louis Vuitton SE	3,788,112	0.13%
	Equity	Airbus SE	3,592,520	0.12%
Xtrackers MSCI JAPAN UCITS ETF	Fixed Income	France Government Bond	193,267,786	7.51%
	Fixed Income	Austria Government Bond	50,109,954	1.95%
	Equity	LVMH Moet Hennessy Louis Vuitton SE	24,056,939	0.94%
	Equity	Schneider Electric SE	20,337,350	0.79%
	Fixed Income	Netherlands Government Bond	18,567,922	0.72%
	Equity	Beiersdorf AG	17,112,413	0.67%
	Equity	Bouygues SA	16,988,712	0.66%
	Equity	Dassault Systemes SE	13,274,500	0.52%
	Fixed Income	Germany Government Bond	8,229,548	0.32%
Equity	adidas AG	6,657,500	0.26%	

** This includes synthetic ETFs.

9. Collateral (continued)

9.2 Collateral received in respect of securities lending transactions (continued)

Sub-Fund	Type of Collateral	Issuer of Collateral	Market Value of Collateral (in EUR)	% of Net Assets
Xtrackers EURO STOXX 50 UCITS ETF	Equity	TOTAL SA	23,244,967	0.43%
	Fixed Income	France Government Bond	6,123,982	0.11%
	Equity	Airbus SE	2,167,900	0.04%
	Fixed Income	Austria Government Bond	1,518,004	0.03%
	Equity	Dassault Systemes SE	1,112,000	0.02%
	Equity	Randstad NV	95,560	0.00%
	Fixed Income	Netherlands Government Bond	45,269	0.00%
Xtrackers DAX UCITS ETF	Equity	ING Groep NV	8,963,679	0.24%
	Equity	Allianz SE	4,559,761	0.12%
	Fixed Income	Germany Government Bond	4,277,162	0.11%
	Equity	Rhipe Ltd.	2,157,821	0.06%
	Equity	Ruralco Holdings Ltd.	2,157,820	0.06%
	Equity	Zip Co. Ltd.	2,157,811	0.06%
	Equity	Livetiles Ltd.	2,096,136	0.06%
	Equity	iSignthis Ltd.	2,089,522	0.06%
	Equity	Pioneer Credit Ltd.	1,956,417	0.05%
Xtrackers FTSE MIB UCITS ETF	Equity	Fagerhult AB	1,710,434	0.05%
	Fixed Income	France Government Bond	1,394,334	2.35%
	Equity	AXA SA	547,401	0.92%
	Fixed Income	Germany Government Bond	193,982	0.33%
	Equity	Unilever NV	18,571	0.03%
Xtrackers SWITZERLAND UCITS ETF	Fixed Income	Netherlands Government Bond	7,788	0.01%
	Equity	Linde PLC	24,285,975	3.02%
	Fixed Income	France Government Bond	18,711,418	2.33%
	Fixed Income	Austria Government Bond	11,390,033	1.42%
	Fixed Income	Germany Government Bond	9,459,791	1.18%
	Equity	Allianz SE	8,646,656	1.08%
	Equity	LVMH Moet Hennessy Louis Vuitton	7,882,690	0.98%
	Equity	Safran SA	6,417,500	0.80%
	Equity	Hermes International	6,148,520	0.77%
	Equity	Vinci SA	5,698,490	0.71%
Xtrackers FTSE 100 INCOME UCITS ETF	Equity	ASML Holding NV	2,650,575	0.33%
	Fixed Income	France Government Bond	1,068,186	1.17%
	Fixed Income	Germany Government Bond	318,385	0.35%
Xtrackers FTSE 250 UCITS ETF	Fixed Income	Netherlands Government Bond	14,084	0.02%
	Equity	Danone SA	560,250	1.13%
	Equity	Allianz SE	477,087	0.97%
	Fixed Income	France Government Bond	288,865	0.58%
	Fixed Income	Germany Government Bond	195,617	0.40%
	Equity	Linde PLC	122,745	0.25%
	Equity	LVMH Moet Hennessy Louis Vuitton SE	58,936	0.12%
Fixed Income	Netherlands Government Bond	20,120	0.04%	

** This includes synthetic ETFs.

9. Collateral (continued)

9.2 Collateral received in respect of securities lending transactions (continued)

Sub-Fund	Type of Collateral	Issuer of Collateral	Market Value of Collateral (in EUR)	% of Net Assets
Xtrackers FTSE ALL-SHARE UCITS ETF	Fixed Income	France Government Bond	693,227	0.93%
	Equity	Unilever NV	37,142	0.05%
	Fixed Income	Netherlands Government Bond	22,613	0.03%
	Fixed Income	Austria Government Bond	13,690	0.02%
	Fixed Income	Germany Government Bond	1,158	0.00%
Xtrackers MSCI KOREA UCITS ETF	Fixed Income	France Government Bond	800,620	1.02%
	Fixed Income	Netherlands Government Bond	1,006	0.00%
Xtrackers FTSE CHINA 50 UCITS ETF	Fixed Income	France Government Bond	2,628,344	2.29%
	Equity	LVMH Moet Hennessy Louis Vuitton SE	636,509	0.55%
	Fixed Income	Germany Government Bond	303,648	0.26%
	Fixed Income	Austria Government Bond	108,429	0.09%
	Equity	Unilever NV	95,508	0.08%
	Fixed Income	Netherlands Government Bond	27,162	0.02%
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	Equity	TOTAL SA	1,896,127	0.69%
	Fixed Income	Austria Government Bond	1,685,577	0.61%
	Fixed Income	France Government Bond	756,929	0.28%
	Equity	Airbus SE	161,044	0.06%
	Fixed Income	Germany Government Bond	20,759	0.01%
	Fixed Income	Netherlands Government Bond	11,066	0.00%
Xtrackers SLI UCITS ETF	Fixed Income	France Government Bond	659,504	1.65%
	Equity	Danone SA	485,550	1.21%
	Equity	ING Groep NV	254,650	0.64%
	Fixed Income	Germany Government Bond	21,130	0.05%
Xtrackers PORTFOLIO UCITS ETF	Equity	Allianz SE	3,118,371	0.83%
	Equity	Bayer AG	859,384	0.23%
	Fixed Income	France Government Bond	339,782	0.09%
	Fixed Income	Germany Government Bond	113,190	0.03%
Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF	Fixed Income	France Government Bond	14,910,776	2.48%
	Fixed Income	Germany Government Bond	11,498,587	1.92%
	Equity	Danone SA	10,644,750	1.77%
	Equity	Kering SA	9,538,600	1.59%
	Equity	HeidelbergCement AG	3,965,472	0.66%
	Equity	Deutsche Post AG	3,430,519	0.57%
	Equity	AXA SA	2,875,000	0.48%
	Equity	Vivendi SA	2,576,242	0.43%
	Fixed Income	Netherlands Government Bond	2,305,697	0.38%
Equity	LVMH Moet Hennessy Louis Vuitton SE	2,027,399	0.34%	

** This includes synthetic ETFs.

9. Collateral (continued)

9.2 Collateral received in respect of securities lending transactions (continued)

Sub-Fund	Type of Collateral	Issuer of Collateral	Market Value of Collateral (in EUR)	% of Net Assets
Xtrackers S&P ASX 200 UCITS ETF	Fixed Income	France Government Bond	6,474,534	8.26%
	Equity	Danone SA	1,479,060	1.89%
	Equity	Deutsche Post AG	1,453,930	1.85%
	Fixed Income	Austria Government Bond	1,351,572	1.72%
	Fixed Income	Germany Government Bond	1,071,710	1.37%
	Equity	Heineken NV	968,600	1.24%
	Fixed Income	Netherlands Government Bond	932,564	1.19%
	Equity	HeidelbergCement AG	762,048	0.97%
	Equity	Vivendi SA	500,010	0.64%
	Equity	LVMH Moet Hennessy Louis Vuitton SE	38,308	0.05%
Xtrackers STOXX EUROPE 600 UCITS ETF	Fixed Income	France Government Bond	7,706,914	0.57%
	Equity	Peugeot SA	6,468,000	0.48%
	Equity	Allianz SE	6,073,347	0.45%
	Equity	Vinci SA	4,576,740	0.34%
	Equity	TOTAL SA	4,198,565	0.31%
	Equity	Safran SA	3,966,913	0.30%
	Fixed Income	Germany Government Bond	2,218,604	0.17%
	Equity	LVMH Moet Hennessy Louis Vuitton SE	1,877,849	0.14%
	Equity	Huon Aquaculture Group Ltd.	1,234,081	0.09%
	Equity	Akzo Nobel NV	1,142,616	0.09%
Xtrackers CAC 40 UCITS ETF	Equity	Vivendi SA	2,857,201	2.65%
	Fixed Income	Switzerland Government Bond	862,880	0.80%
	Equity	Koninklijke KPN NV	702,792	0.65%
	Equity	Hermes International	627,400	0.58%
	Fixed Income	France Government Bond	310,653	0.29%
	Fixed Income	Netherlands Government Bond	279,266	0.26%
	Equity	Randstad NV	105,116	0.10%
	Fixed Income	Austria Government Bond	15,139	0.01%
	Fixed Income	Germany Government Bond	8,873	0.01%
Xtrackers MSCI EUROPE MID CAP UCITS ETF	Equity	LVMH Moet Hennessy Louis Vuitton SE	752,908	1.57%
	Fixed Income	France Government Bond	515,899	1.08%
	Fixed Income	Netherlands Government Bond	230,551	0.48%
	Equity	Vinci SA	89,740	0.19%
	Fixed Income	Germany Government Bond	44,091	0.09%
	Equity	Allianz SE	31,665	0.07%
	Fixed Income	Austria Government Bond	27,380	0.06%

** This includes synthetic ETFs.

9. Collateral (continued)

9.2 Collateral received in respect of securities lending transactions (continued)

Sub-Fund	Type of Collateral	Issuer of Collateral	Market Value of Collateral (in EUR)	% of Net Assets
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	Fixed Income	France Government Bond	39,111,055	5.38%
	Equity	Allianz SE	14,481,460	1.99%
	Equity	Bayer AG	13,011,800	1.79%
	Fixed Income	Germany Government Bond	8,876,342	1.22%
	Equity	Vinci SA	3,951,073	0.54%
	Fixed Income	Netherlands Government Bond	2,519,338	0.35%
	Equity	Danone SA	2,054,250	0.28%
	Equity	LVMH Moet Hennessy Louis Vuitton SE	1,882,269	0.26%
	Equity	Linde PLC	1,753,500	0.24%
Xtrackers MSCI CANADA UCITS ETF	Fixed Income	Austria Government Bond	1,729,795	0.24%
	Fixed Income	France Government Bond	6,503,388	2.72%
	Equity	HeidelbergCement AG	3,887,574	1.63%
	Equity	Unilever NV	1,427,314	0.60%
	Equity	Allianz SE	633,300	0.27%
	Equity	Daimler AG	602,688	0.25%
Xtrackers MSCI EUROPE VALUE UCITS ETF	Equity	LVMH Moet Hennessy Louis Vuitton SE	140,341	0.06%
	Equity	NetEnt AB	217,457	1.74%
Xtrackers MSCI CHINA UCITS ETF	Equity	Boiron SA	147,253	1.18%
	Fixed Income	France Government Bond	10,084,631	1.09%
	Fixed Income	Netherlands Government Bond	5,203,412	0.56%
	Equity	LVMH Moet Hennessy Louis Vuitton SE	1,607,112	0.17%
	Fixed Income	Austria Government Bond	1,030,074	0.11%
	Equity	Unilever NV	999,703	0.11%
	Fixed Income	Germany Government Bond	977,556	0.11%
Xtrackers MSCI THAILAND UCITS ETF	Equity	Daimler AG	723,225	0.08%
	Fixed Income	France Government Bond	3,939,110	8.85%
	Fixed Income	Germany Government Bond	989,574	2.22%
	Fixed Income	Austria Government Bond	378,466	0.85%
	Fixed Income	Netherlands Government Bond	146,004	0.33%
Xtrackers SPAIN UCITS ETF	Equity	Unilever NV	26,530	0.06%
	Fixed Income	France Government Bond	261,130	0.23%
Xtrackers MSCI SINGAPORE UCITS ETF	Fixed Income	Germany Government Bond	818,665	2.21%
	Fixed Income	France Government Bond	803,373	2.17%
	Fixed Income	Netherlands Government Bond	496,891	1.34%
	Equity	Unilever NV	291,831	0.79%
	Fixed Income	Austria Government Bond	273,711	0.74%
	Equity	ASML Holding NV	242,595	0.66%
	Equity	LVMH Moet Hennessy Louis Vuitton SE	136,290	0.37%

** This includes synthetic ETFs.

9. Collateral (continued)**9.2 Collateral received in respect of securities lending transactions (continued)**

Sub-Fund	Type of Collateral	Issuer of Collateral	Market Value of Collateral (in EUR)	% of Net Assets
Xtrackers ATX UCITS ETF	Fixed Income	France Government Bond	5,235,630	12.58%
	Fixed Income	Germany Government Bond	1,375,901	3.31%
	Equity	ING Groep NV	1,049,158	2.52%
	Equity	LVMH Moet Hennessy Louis Vuitton SE	156,181	0.38%
Xtrackers MSCI EMU UCITS ETF	Equity	Kering SA	25,779,999	1.25%
	Fixed Income	France Government Bond	16,759,792	0.81%
	Equity	TOTAL SA	13,570,633	0.66%
	Equity	ING Groep NV	7,304,381	0.35%
	Equity	Safran SA	5,845,701	0.28%
	Fixed Income	Germany Government Bond	4,961,281	0.24%
	Equity	LVMH Moet Hennessy Louis Vuitton SE	3,771,537	0.18%
	Equity	Vinci SA	2,871,680	0.14%
	Fixed Income	Netherlands Government Bond	2,552,796	0.12%
Equity	Vivendi SA	2,362,547	0.11%	
Xtrackers DAX INCOME UCITS ETF	Equity	Allianz SE	4,496,430	0.80%
	Fixed Income	France Government Bond	17,762	0.00%
Xtrackers FTSE 100 UCITS ETF	Fixed Income	France Government Bond	1,397,716	1.04%
	Fixed Income	Netherlands Government Bond	352,094	0.26%
	Fixed Income	Germany Government Bond	5,396	0.00%
Xtrackers NIKKEI 225 UCITS ETF	Fixed Income	France Government Bond	84,254,815	8.73%
	Equity	Vinci SA	15,166,059	1.57%
	Equity	Kering SA	11,085,400	1.15%
	Fixed Income	Germany Government Bond	8,904,351	0.92%
	Equity	Danone SA	7,694,100	0.80%
	Equity	LVMH Moet Hennessy Louis Vuitton SE	3,432,654	0.36%
	Equity	Bayerische Motoren Werke AG	1,944,300	0.20%
	Equity	Royal Dutch Shell PLC	1,439,500	0.15%
	Fixed Income	Austria Government Bond	1,351,158	0.14%
Equity	Vivendi SA	821,445	0.09%	

Fixed Income securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency: Standard & Poor's, Moody's or Fitch.

10. Management Company Fee and Fixed Fee**a) Management Company Fee**

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

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

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

10. Management Company Fee and Fixed Fee (continued)

a) Management Company Fee (continued)

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

The Management Company may pay a Distribution Fee to the Distributor out of the Management Company Fee. A Distributor may re-allocate an amount of the Distribution Fee to a sub-distributor (as applicable). The Management Company shall remunerate the investment manager out of the Management Company Fee as agreed from time to time between the two parties.

The table hereafter reflects the maximum Management Company Fee's annual rate applied to UCITS in which Xtrackers PORTFOLIO UCITS ETF invests as at 30 June 2019.

ISIN	Sub-Fund	Management Company Fee in % p.a.
LU0292095535	Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	Up to 0.20
IE00BL25JM42	Xtrackers MSCI WORLD VALUE UCITS ETF	Up to 0.15
LU0322253906	Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	Up to 0.20
LU0322253732	Xtrackers MSCI EUROPE MID CAP UCITS ETF	Up to 0.15
LU0274209237	Xtrackers MSCI EUROPE UCITS ETF	Up to 0.15
IE00BTJRM35	Xtrackers MSCI EMERGING MARKETS UCITS ETF	Up to 0.10
IE00BJ0KDR00	Xtrackers MSCI USA UCITS ETF	Up to 0.01
IE00BJZ2DD79	Xtrackers RUSSELL 2000 UCITS ETF	Up to 0.15
LU0478205379	Xtrackers II EUR CORPORATE BOND UCITS ETF	Up to 0.06
IE00BYPHT736	Xtrackers IBOXX EUR CORPORATE BOND YIELD PLUS UCITS ETF	Up to 0.15
LU0290355717	Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	Up to 0.05
LU0524480265	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	Up to 0.05
IE00BD4DX952	Xtrackers USD EMERGING MARKETS BOND QUALITY WEIGHTED UCITS ETF	Up to 0.40
LU0908508814	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	Up to 0.10

b) Fixed Fee

Under the terms of an arrangement between the Company and DWS Investments UK Limited⁽¹⁾ (the "Fixed Fee Agent"), the Fixed Fee Agent will, in exchange for the payment of a Fixed Fee calculated on the average daily Net Asset Value per Sub-Fund or per Class at a rate as specified in the table below and payable periodically, pay certain fees and expenses, unless otherwise specified in the relevant Product Annex of the Prospectus.

The fees and expenses covered by the arrangement are the Administrative Agent Fee, the Depository Fee, the Registrar, Transfer Agent and Listing Agent Fee, the annual tax in Luxembourg (if any) (the "*Taxe d'Abonnement*"), the formation expenses and certain Other Administrative Expenses.

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

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

⁽¹⁾Please refer to note 11. Related Parties.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

10. Management Company Fee and Fixed Fee (continued)

b) Fixed Fee (continued)

In particular, the Fixed Fee Agent will pay the invoices of legal advisers, local paying agents and translators provided and to the extent that these invoices do not in aggregate exceed the overall threshold of Euro ten million (10,000,000) per financial year and the Company will be liable to pay for any amount that exceeds this threshold. The Company will pay this amount out of the relevant Sub-Fund's assets to which the specific costs are attributed.

Sub-Fund	Management Company Fee (p.a.)	Fixed Fee (p.a.)
Xtrackers MSCI WORLD SWAP UCITS ETF* For Share Classes 1C, 2C, 3C	up to 0.35%	0.10%
Xtrackers MSCI WORLD SWAP UCITS ETF* For Share Class 4C-EUR Hedged	up to 0.42%	0.10%
Xtrackers MSCI EUROPE UCITS ETF For Share Class 1C	up to 0.15%	0.10%
Xtrackers MSCI EUROPE UCITS ETF For Share Class 1D	up to 0.02%	0.10%
Xtrackers MSCI EUROPE UCITS ETF For Share Class 2C-USD Hedged	up to 0.15%	0.15%
Xtrackers MSCI JAPAN UCITS ETF For Share Class 1C	up to 0.20%	0.10%
Xtrackers MSCI JAPAN UCITS ETF For Share Classes 2D-USD Hedged, 4C-EUR Hedged, 6C-GBP Hedged, 7C-CHF Hedged	up to 0.30%	0.10%
Xtrackers MSCI USA SWAP UCITS ETF*	up to 0.20%	0.10%
Xtrackers EURO STOXX 50 UCITS ETF	up to 0.01%	0.08%
Xtrackers DAX UCITS ETF	0.01%	0.08%
Xtrackers FTSE MIB UCITS ETF	up to 0.20%	0.10%
Xtrackers SWITZERLAND UCITS ETF	up to 0.20%	0.10%
Xtrackers FTSE 100 INCOME UCITS ETF	up to 0.01%	0.08%
Xtrackers FTSE 250 UCITS ETF	up to 0.05%	0.10%
Xtrackers FTSE ALL-SHARE UCITS ETF	up to 0.10%	0.10%
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	up to 0.29%	0.20%
Xtrackers MSCI EM ASIA SWAP UCITS ETF*	up to 0.45%	0.20%
Xtrackers MSCI EM LATIN AMERICA SWAP UCITS ETF*	up to 0.45%	0.20%
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA SWAP UCITS ETF*	up to 0.45%	0.20%
Xtrackers MSCI TAIWAN UCITS ETF	up to 0.45%	0.20%
Xtrackers MSCI BRAZIL UCITS ETF	up to 0.45%	0.20%
Xtrackers NIFTY 50 SWAP UCITS ETF*	up to 0.65%	0.20%
Xtrackers MSCI KOREA UCITS ETF	up to 0.45%	0.20%
Xtrackers FTSE CHINA 50 UCITS ETF	up to 0.40%	0.20%
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	up to 0.20%	0.10%
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	up to 0.40%	0.10%
Xtrackers STOXX EUROPE 600 BASIC RESOURCES SWAP UCITS ETF*	up to 0.15%	0.15%
Xtrackers STOXX EUROPE 600 OIL & GAS SWAP UCITS ETF*	up to 0.15%	0.15%
Xtrackers STOXX EUROPE 600 HEALTH CARE SWAP UCITS ETF*	up to 0.15%	0.15%
Xtrackers STOXX EUROPE 600 BANKS SWAP UCITS ETF*	up to 0.15%	0.15%
Xtrackers STOXX EUROPE 600 TELECOMMUNICATIONS SWAP UCITS ETF*	up to 0.15%	0.15%
Xtrackers STOXX EUROPE 600 TECHNOLOGY SWAP UCITS ETF*	up to 0.15%	0.15%
Xtrackers STOXX EUROPE 600 UTILITIES SWAP UCITS ETF*	up to 0.15%	0.15%
Xtrackers STOXX EUROPE 600 FOOD & BEVERAGE SWAP UCITS ETF*	up to 0.15%	0.15%
Xtrackers STOXX EUROPE 600 INDUSTRIAL GOODS SWAP UCITS ETF*	up to 0.15%	0.15%
Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	up to 0.40%	0.15%
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	up to 0.30%	0.10%
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	up to 0.30%	0.10%
Xtrackers SLI UCITS ETF	up to 0.25%	0.10%

* This is a synthetic ETF.

** This includes synthetic ETFs.

10. Management Company Fee and Fixed Fee (continued)

b) Fixed Fee (continued)

Sub-Fund	Management Company Fee (p.a.)	Fixed Fee (p.a.)
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	up to 0.30%	0.20%
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	up to 0.30%	0.20%
Xtrackers PORTFOLIO UCITS ETF	up to 0.40%	0.30%
Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF*	up to 0.45%	0.20%
Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF	up to 0.30%	0.15%
Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*	up to 0.45%	0.20%
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	up to 0.65%	0.20%
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	up to 0.50%	0.20%
Xtrackers S&P ASX 200 UCITS ETF	up to 0.30%	0.20%
Xtrackers STOXX EUROPE 600 UCITS ETF For Share Class 1C	up to 0.10%	0.10%
Xtrackers STOXX EUROPE 600 UCITS ETF For Share Class 2C-EUR Hedged	up to 0.15%	0.10%
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	up to 0.40%	0.20%
Xtrackers CAC 40 UCITS ETF	up to 0.10%	0.10%
Xtrackers MSCI EUROPE MID CAP UCITS ETF	up to 0.15%	0.10%
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	up to 0.20%	0.10%
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	up to 0.75%	0.20%
Xtrackers USD OVERNIGHT RATE SWAP UCITS ETF*	up to 0.05%	0.10%
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	up to 0.40%	0.20%
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	up to 0.40%	0.20%
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	up to 0.15%	0.20%
Xtrackers DB BLOOMBERG COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	up to 0.80%	0.15%
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	up to 0.50%	0.20%
Xtrackers CSI300 SWAP UCITS ETF*	up to 0.30%	0.20%
Xtrackers MSCI CANADA UCITS ETF	up to 0.15%	0.20%
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	up to 0.45%	0.20%
Xtrackers MSCI MEXICO UCITS ETF	up to 0.45%	0.20%
Xtrackers MSCI EUROPE VALUE UCITS ETF	up to 0.15%	0.10%
Xtrackers S&P 500 SWAP UCITS ETF*	up to 0.05%	0.10%
Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF	up to 0.13%	0.20%
Xtrackers MSCI CHINA UCITS ETF	up to 0.45%	0.20%
Xtrackers MSCI INDIA SWAP UCITS ETF*	up to 0.55%	0.20%
Xtrackers MSCI MALAYSIA UCITS ETF	up to 0.30%	0.20%
Xtrackers MSCI THAILAND UCITS ETF	up to 0.30%	0.20%
Xtrackers MSCI PHILIPPINES UCITS ETF	up to 0.45%	0.20%
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	up to 0.45%	0.20%
Xtrackers SPAIN UCITS ETF	up to 0.10%	0.20%
Xtrackers MSCI BANGLADESH SWAP UCITS ETF*	up to 0.65%	0.20%
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	up to 0.65%	0.20%
Xtrackers MSCI SINGAPORE UCITS ETF	up to 0.30%	0.20%
Xtrackers ATX UCITS ETF	up to 0.10%	0.15%
Xtrackers MSCI EMU UCITS ETF For Share Class 1D	up to 0.02%	0.10%
Xtrackers MSCI EMU UCITS ETF For Share Classes 1C-USD Hedged, 2C-GBP Hedged, 3C-CHF Hedged	up to 0.07%	0.10%
Xtrackers EURO STOXX 50 EX FINANCIALS UCITS ETF	up to 0.10%	0.10%

* This is a synthetic ETF.

** This includes synthetic ETFs.

10. Management Company Fee and Fixed Fee (continued)

b) Fixed Fee (continued)

Sub-Fund	Management Company Fee (p.a.)	Fixed Fee (p.a.)
Xtrackers DAX INCOME UCITS ETF For Share Class 1D	0.01%	0.08%
Xtrackers DAX INCOME UCITS ETF For Share Classes 2C-USD Hedged, 4C-CHF Hedged	up to 0.09%	0.10%
Xtrackers FTSE 100 UCITS ETF	0.01%	0.08%
Xtrackers NIKKEI 225 UCITS ETF For Share Class 1D	0.01%	0.08%
Xtrackers NIKKEI 225 UCITS ETF For Share Class 2D-EUR Hedged	0.11%	0.08%
Xtrackers HARVEST CSI300 UCITS ETF	up to 0.45%	0.20%
Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF	up to 0.45%	0.20%

11. Related Parties

DWS Investment S.A. has been appointed to act as Management Company under the Management Company Agreement and is responsible for providing investment management services, administration services and distribution and marketing services to the various Sub-Funds unless otherwise indicated in the relevant Product Annex of the Prospectus. DWS Investment S.A. is entitled to receive Management Company Fees as further detailed in Note 10, as a compensation for its services to the Company.

The Fixed Fee Agent is entitled to receive Fixed Fees as further detailed in Note 10.

DWS Investments UK Limited and DWS Investment GmbH are acting as Investment Manager and/or Sub-Portfolio Manager with respect to certain Sub-Funds as further detailed in Note 12.

DWS Investments UK Limited, as agreed from time to time, has been appointed to provide certain services including, but not limited to, legal, regulatory and tax advice, relationship management, marketing, assistance in relation to structuring and restructuring and assistance in relation to the registrations of the Company.

During the period ending 30 June 2019, Deutsche Bank AG was the counterparty to certain swap positions entered into by the Company.

Deutsche Bank AG, acting through its Frankfurt am Main head office and its London and New York branches as the Securities Lending Agent is entitled to receive fees covering direct or indirect operational costs and fees arising from Securities Lending Transactions as further detailed in Note 8.

In the normal course of its operations, each Sub-Fund may enter into transactions on securities or other investments with Deutsche Bank AG or other Deutsche Bank AG affiliates.

DWS Investments UK Limited is entitled to receive fees arising from Securities Lending Transactions as further detailed in Note 8.

Deutsche Bank AG, acting through its London Branch has been appointed with regards to the position reporting services.

12. Appointed Investment Managers and Sub-Portfolio Managers

As at 30 June 2019, DWS Investments UK Limited is acting as Investment Manager for the following Sub-Funds:

- Xtrackers MSCI EM LATIN AMERICA SWAP UCITS ETF*
- Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF*
- Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*
- Xtrackers STOXX EUROPE 600 HEALTH CARE SWAP UCITS ETF*
- Xtrackers MSCI USA SWAP UCITS ETF*
- Xtrackers MSCI WORLD SWAP UCITS ETF*
- Xtrackers MSCI EM ASIA SWAP UCITS ETF*
- Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*
- Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*
- Xtrackers FTSE VIETNAM SWAP UCITS ETF*
- Xtrackers MSCI INDIA SWAP UCITS ETF*

* This is a synthetic ETF.

** This includes synthetic ETFs.

12. Appointed Investment Managers and Sub-Portfolio Managers (continued)

- Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*
- Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*
- Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*
- Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA SWAP UCITS ETF*
- Xtrackers NIFTY 50 SWAP UCITS ETF*
- Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*
- Xtrackers SHORTDAX DAILY SWAP UCITS ETF*
- Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*
- Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF*
- Xtrackers DB BLOOMBERG COMMODITY OPTIMUM YIELD SWAP UCITS ETF*
- Xtrackers MSCI INDONESIA SWAP UCITS ETF*
- Xtrackers STOXX EUROPE 600 BANKS SWAP UCITS ETF*
- Xtrackers CSI300 SWAP UCITS ETF*
- Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*
- Xtrackers STOXX EUROPE 600 FOOD & BEVERAGE SWAP UCITS ETF*
- Xtrackers STOXX EUROPE 600 OIL & GAS SWAP UCITS ETF*
- Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*
- Xtrackers LEVDAX DAILY SWAP UCITS ETF*
- Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*
- Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*
- Xtrackers STOXX EUROPE 600 BASIC RESOURCES SWAP UCITS ETF*
- Xtrackers STOXX EUROPE 600 TECHNOLOGY SWAP UCITS ETF*
- Xtrackers STOXX EUROPE 600 INDUSTRIAL GOODS SWAP UCITS ETF*
- Xtrackers STOXX EUROPE 600 TELECOMMUNICATIONS SWAP UCITS ETF*
- Xtrackers STOXX EUROPE 600 UTILITIES SWAP UCITS ETF*
- Xtrackers MSCI PAKISTAN SWAP UCITS ETF*
- Xtrackers MSCI BANGLADESH SWAP UCITS ETF*
- Xtrackers USD OVERNIGHT RATE SWAP UCITS ETF*
- Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*
- Xtrackers S&P 500 SWAP UCITS ETF*

As at 30 June 2019, DWS Investment GmbH is acting as Investment Manager for the following Sub-Funds:

- Xtrackers FTSE 250 UCITS ETF
- Xtrackers FTSE 100 UCITS ETF
- Xtrackers FTSE 100 INCOME UCITS ETF
- Xtrackers EURO STOXX 50 UCITS ETF
- Xtrackers MSCI EUROPE SMALL CAP UCITS ETF
- Xtrackers MSCI EMU UCITS ETF
- Xtrackers MSCI EUROPE UCITS ETF
- Xtrackers DAX UCITS ETF
- Xtrackers DAX INCOME UCITS ETF
- Xtrackers MSCI JAPAN UCITS ETF
- Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF
- Xtrackers STOXX EUROPE 600 UCITS ETF
- Xtrackers FTSE ALL-SHARE UCITS ETF
- Xtrackers FTSE MIB UCITS ETF

* This is a synthetic ETF.

** This includes synthetic ETFs.

12. Appointed Investment Managers and Sub-Portfolio Managers (continued)

- Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF
- Xtrackers SWITZERLAND UCITS ETF
- Xtrackers SPAIN UCITS ETF
- Xtrackers ATX UCITS ETF
- Xtrackers CAC 40 UCITS ETF
- Xtrackers S&P ASX 200 UCITS ETF
- Xtrackers EURO STOXX 50 EX FINANCIALS UCITS ETF
- Xtrackers NIKKEI 225 UCITS ETF
- Xtrackers MSCI EUROPE MID CAP UCITS ETF
- Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF
- Xtrackers MSCI SINGAPORE UCITS ETF
- Xtrackers MSCI MEXICO UCITS ETF
- Xtrackers FTSE CHINA 50 UCITS ETF
- Xtrackers MSCI CHINA UCITS ETF
- Xtrackers MSCI BRAZIL UCITS ETF
- Xtrackers MSCI KOREA UCITS ETF
- Xtrackers MSCI PHILIPPINES UCITS ETF
- Xtrackers MSCI CANADA UCITS ETF
- Xtrackers MSCI EUROPE VALUE UCITS ETF
- Xtrackers SLI UCITS ETF
- Xtrackers MSCI THAILAND UCITS ETF
- Xtrackers MSCI TAIWAN UCITS ETF
- Xtrackers MSCI MALAYSIA UCITS ETF
- Xtrackers PORTFOLIO UCITS ETF

As at 30 June 2019, Harvest Global Investment Limited is acting as Investment Manager for Xtrackers Harvest CSI300 UCITS ETF and Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF.

DWS Investments UK Limited has appointed DWS Investment GmbH to provide best execution services in respect to Indirect Replication Funds.

Unless otherwise provided in the relevant Product Annex of the Prospectus, DWS Investments UK Limited may act as Sub-Portfolio Manager with respect to Direct Replication Funds for which DWS Investment GmbH is acting as Investment Manager.

13. Dividends distributed

During the period ending 30 June 2019, the Company resolved to pay to the Shareholders of the Distribution Shares of the Sub-Funds mentioned below, dividends as follows:

Sub-Fund	Share Class	Ex-dividend date	Share Class currency	Dividend Per Share
Xtrackers MSCI EUROPE UCITS ETF	1D	11 April 2019	USD	0.2100
Xtrackers MSCI JAPAN UCITS ETF	2D - USD Hedged	11 April 2019	USD	0.8872
Xtrackers EURO STOXX 50 UCITS ETF	1D	11 April 2019	EUR	0.9510
Xtrackers FTSE MIB UCITS ETF	1D	11 April 2019	EUR	0.8115
Xtrackers SWITZERLAND UCITS ETF	1D	11 April 2019	CHF	1.4230
Xtrackers FTSE 100 INCOME UCITS ETF	1D	11 April 2019	GBP	0.3481
Xtrackers FTSE 250 UCITS ETF	1D	11 April 2019	GBP	0.7550
Xtrackers FTSE ALL-SHARE UCITS ETF	1D	11 April 2019	GBP	0.1621
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	1D	11 April 2019	EUR	0.5274

* This is a synthetic ETF.

** This includes synthetic ETFs.

13. Dividends distributed (continued)

Sub-Fund	Share Class	Ex-dividend date	Share Class currency	Dividend Per Share
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	1D	11 April 2019	EUR	1.3019
Xtrackers SLI UCITS ETF	1D	11 April 2019	CHF	1.8615
Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*	2D	11 April 2019	USD	0.1318
Xtrackers S&P ASX 200 UCITS ETF	1D	11 April 2019	AUD	2.1024
Xtrackers CAC 40 UCITS ETF	1D	11 April 2019	EUR	1.7432
Xtrackers CSI300 SWAP UCITS ETF*	1D	11 April 2019	USD	0.1650
Xtrackers CSI300 SWAP UCITS ETF*	2D	11 April 2019	USD	0.0167
Xtrackers SPAIN UCITS ETF	1D	11 April 2019	EUR	0.7269
Xtrackers MSCI EMU UCITS ETF	1D	11 April 2019	EUR	1.1180
Xtrackers EURO STOXX 50 EX FINANCIALS UCITS ETF	1D	11 April 2019	EUR	0.4820
Xtrackers DAX INCOME UCITS ETF	1D	11 April 2019	EUR	3.0918
Xtrackers NIKKEI 225 UCITS ETF	1D	11 April 2019	JPY	27.9455
Xtrackers HARVEST CSI300 UCITS ETF	1D	11 April 2019	USD	0.0870
Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF	1D	11 April 2019	USD	0.5185

14. Changes in the composition of the investment portfolio

These changes are made available to the Shareholders by the Depositary and Administrative Agent at the Company's registered office. They will be sent free of charge to any interested Shareholder upon request.

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

The information in this note concerns only the Sub-Funds distributed in Hong Kong.

Xtrackers MSCI WORLD SWAP UCITS ETF*

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares					
Australia					
Alumina Ltd.	AUD	0	2,400,000	2,400,000	0
BlueScope Steel Ltd.	AUD	0	459,840	459,840	0
Computershare Ltd.	AUD	0	321,000	321,000	0
Dexus REIT	AUD	0	749,760	749,760	0
Evolution Mining Ltd.	AUD	0	2,000,000	2,000,000	0
Goodman Group REIT	AUD	0	234,510	234,510	0
Insurance Australia Group Ltd.	AUD	0	2,289,600	2,289,600	0
Newcrest Mining Ltd.	AUD	0	358,210	358,210	0
Qantas Airways Ltd.	AUD	0	1,047,500	1,047,500	0
Santos Ltd.	AUD	0	1,017,120	1,017,120	0
Sydney Airport	AUD	0	896,990	896,990	0
Telstra Corp. Ltd.	AUD	0	1,957,900	1,957,900	0
Woodside Petroleum Ltd.	AUD	0	353,900	353,900	0
Woolworths Group Ltd.	AUD	0	138,370	138,370	0
Belgium					
Anheuser Busch Inbev SA/NV	EUR	0	141,740	141,740	0
Cie d'Entreprises CFE	EUR	18,770	0	18,770	0
Cofinimmo REIT SA	EUR	0	7,770	7,770	0
Warehouses De Pauw REIT CVA	EUR	0	24,700	0	24,700

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI WORLD SWAP UCITS ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares (continued)					
Bermuda					
Credicorp Ltd.	USD	0	127,352	47,852	79,500
Essent Group Ltd.	USD	0	270,165	270,165	0
Liberty Latin America Ltd. - A -	USD	0	709,434	709,434	0
Norwegian Cruise Line Holdings Ltd.	USD	0	175,732	175,732	0
Cayman Islands					
StoneCo Ltd. - A -	USD	0	2,261,958	2,261,958	0
China					
Baidu Inc. - ADR -	USD	138,560	0	138,560	0
SINA Corp.	USD	0	615,255	615,255	0
Denmark					
Dfds AS	DKK	89,680	0	89,680	0
Rockwool International A/S - B -	DKK	0	72,230	72,230	0
Finland					
Valmet OYJ	EUR	75,020	127,880	202,900	0
Germany					
Bayerische Motoren Werke AG	EUR	0	18,570	0	18,570
Deutsche Post AG	EUR	0	149,850	149,850	0
Fielmann AG	EUR	0	339,540	339,540	0
Hamburger Hafen und Logistik AG	EUR	0	292,980	292,980	0
Innogy SE	EUR	0	197,750	197,750	0
Porsche Automobil Holding SE - Pref -	EUR	0	67,700	67,700	0
ProSiebenSat.1 Media SE	EUR	0	580,980	580,980	0
SAP SE	EUR	0	93,850	93,850	0
Vonovia SE	EUR	402,438	90,330	492,768	0
Ireland					
Accenture PLC	USD	0	150,000	0	150,000
LINDE PLC	USD	0	6,686	6,686	0
Israel					
CyberArk Software Ltd.	USD	0	286,419	0	286,419
Japan					
Achilles Corp.	JPY	17,700	0	17,700	0
Advan Co. Ltd.	JPY	36,700	0	36,700	0
Aeon Co. Ltd.	JPY	481,786	0	481,786	0
Aichi Bank Ltd.	JPY	16,200	0	16,200	0
Aisin Seiki Co. Ltd.	JPY	352,449	0	352,449	0
Aizawa Securities Co. Ltd.	JPY	45,300	0	45,300	0
Ajinomoto Co. Inc.	JPY	0	871,609	516,417	355,192
Akita Bank Ltd.	JPY	29,100	0	29,100	0
Alfresa Holdings Corp.	JPY	0	523,510	523,510	0
Amano Corp.	JPY	0	47,757	47,757	0
Arceland Sakamoto Co. Ltd.	JPY	40,900	0	40,900	0
Argo Graphics Inc.	JPY	10,200	0	10,200	0
Asahi Group Holdings Ltd.	JPY	0	684,118	684,118	0
Astellas Pharma Inc.	JPY	592,730	3,355,947	1,671,249	2,277,428
Bandai Namco Holdings Inc.	JPY	0	95,950	95,950	0
Bank of Saga Ltd.	JPY	27,400	0	27,400	0
Bic Camera Inc.	JPY	0	131,830	131,830	0
Bridgestone Corp.	JPY	0	1,293,077	1,293,077	0

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI WORLD SWAP UCITS ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares (continued)					
Japan (continued)					
Cawachi Ltd.	JPY	18,800	0	18,800	0
Chiba Kogyo Bank Ltd.	JPY	124,200	0	124,200	0
Chiyoda Co. Ltd.	JPY	25,300	0	25,300	0
Chubu Shiryo Co. Ltd.	JPY	30,000	0	30,000	0
Chugai Pharmaceutical Co. Ltd.	JPY	0	412,260	412,260	0
Chugoku Bank Ltd.	JPY	0	97,780	97,780	0
Chukyo Bank Ltd.	JPY	18,400	0	18,400	0
Dai Ichi Life Holdings Inc.	JPY	300,375	0	300,375	0
Daiichi Jitsugyo Co. Ltd.	JPY	10,900	0	10,900	0
Daito Trust Construction Co. Ltd.	JPY	0	49,700	49,700	0
Denso Corp.	JPY	82,900	298,800	82,900	298,800
Doshisha Co. Ltd.	JPY	23,500	0	23,500	0
Eagle Industry Co. Ltd.	JPY	29,900	0	29,900	0
Eisai Co. Ltd.	JPY	0	96,358	96,358	0
Ezaki Glico Co. Ltd.	JPY	0	65,800	9,100	56,700
FamilyMart UNY Holdings Co. Ltd.	JPY	0	985,930	985,930	0
FANUC Corp.	JPY	0	222,229	222,229	0
Fast Retailing Co. Ltd.	JPY	0	2,242	2,242	0
FIDEA Holdings Co. Ltd.	JPY	440,100	0	440,100	0
France Bed Holdings Co. Ltd.	JPY	34,700	0	34,700	0
Fudo Tetra Corp.	JPY	20,800	0	20,800	0
Fuji Co. Ltd.	JPY	29,000	0	29,000	0
Fuji Corp. Ltd.	JPY	49,400	0	49,400	0
FUJIFILM Holdings Corp.	JPY	0	172,686	23,326	149,360
Furuno Electric Co. Ltd.	JPY	31,400	0	31,400	0
Gakken Holdings Co. Ltd.	JPY	8,300	0	8,300	0
G-Tekt Corp.	JPY	27,100	0	27,100	0
Hakuhodo Dy Holdings Inc.	JPY	0	241,801	45,700	196,101
Hazama Ando Corp.	JPY	0	405,600	31,800	373,800
Heiwa Corp.	JPY	0	59,890	5,200	54,690
Hiroshima Bank Ltd.	JPY	0	590,100	35,000	555,100
Hitachi Construction Machinery Co. Ltd.	JPY	0	520,171	520,171	0
Hitachi Ltd.	JPY	159,590	487,488	241,952	405,126
Hitachi Zosen Corp.	JPY	0	771,500	404,100	367,400
Hokuhoku Financial Group Inc.	JPY	0	239,100	111,700	127,400
Hoshizaki Corp.	JPY	0	217,333	130,509	86,824
Hoya Corp.	JPY	0	71,190	0	71,190
Ichinen Holdings Co. Ltd.	JPY	24,400	0	24,400	0
Iino Kaiun Kaisha Ltd.	JPY	110,300	0	110,300	0
Inageya Co. Ltd.	JPY	26,800	0	26,800	0
Ines Corp.	JPY	30,400	0	30,400	0
Itochu Corp.	JPY	0	565,957	0	565,957
Itochu Enex Co. Ltd.	JPY	54,200	0	54,200	0
Itochu Techno-Solutions Corp.	JPY	516,900	72,700	516,900	72,700
IwaiCosmo Holdings Inc.	JPY	25,100	0	25,100	0
Iyo Bank Ltd.	JPY	0	473,800	48,000	425,800
Japan Airlines Co. Ltd.	JPY	810,000	374,560	810,000	374,560
Japan Logistics Fund REIT Inc.	JPY	0	2,385	2,385	0

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI WORLD SWAP UCITS ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares (continued)					
Japan (continued)					
Japan Post Holdings Co. Ltd.	JPY	0	516,647	516,647	0
Japan Pulp & Paper Co. Ltd.	JPY	13,700	0	13,700	0
JBCC Holdings Inc.	JPY	18,900	0	18,900	0
Jimoto Holdings Inc.	JPY	306,200	0	306,200	0
JSP Corp.	JPY	14,500	0	14,500	0
JTEKT Corp.	JPY	245,854	0	245,854	0
Kaga Electronics Co. Ltd.	JPY	25,000	0	25,000	0
Kakaku.com Inc.	JPY	784,630	0	784,630	0
Kamei Corp.	JPY	31,900	0	31,900	0
Kanematsu Electronics Ltd.	JPY	13,000	0	13,000	0
Kansai Electric Power Co. Inc.	JPY	0	1,950,675	774,040	1,176,635
Kao Corp.	JPY	0	435,904	435,904	0
KDDI Corp.	JPY	0	2,654,372	538,184	2,116,188
Keihanshin Building Co. Ltd.	JPY	69,700	0	69,700	0
Kewpie Corp.	JPY	0	85,900	85,900	0
Kintetsu Department Store Co. Ltd.	JPY	9,100	0	9,100	0
Kita-Nippon Bank Ltd.	JPY	14,300	0	14,300	0
Kiyo Bank Ltd.	JPY	22,800	0	22,800	0
Kohnan Shoji Co. Ltd	JPY	14,800	0	14,800	0
Konami Holdings Corp.	JPY	0	239,183	182,583	56,600
Krosaki Harima Corp.	JPY	5,200	0	5,200	0
Kubota Corp.	JPY	0	1,978,850	1,978,850	0
Kyokuto Securities Co. Ltd.	JPY	32,600	0	32,600	0
Kyoritsu Maintenance Co. Ltd.	JPY	0	33,600	33,600	0
Kyushu Financial Group Inc.	JPY	0	705,800	58,600	647,200
Kyushu Railway Co.	JPY	526,779	0	526,779	0
LEC Inc.	JPY	26,100	0	26,100	0
Life Corp.	JPY	18,100	0	18,100	0
Marubeni Corp.	JPY	167,530	0	167,530	0
Maruzen Showa Unyu Co. Ltd.	JPY	18,900	0	18,900	0
Matsumotokiyoshi Holdings Co. Ltd.	JPY	390,046	0	390,046	0
Matsuyafoods Holdings Co. Ltd.	JPY	11,600	0	11,600	0
Maxell Holdings Ltd.	JPY	458,154	0	458,154	0
Mazda Motor Corp.	JPY	1,127,722	745,040	1,127,722	745,040
MEIJI Holdings Co. Ltd.	JPY	92,919	115,440	92,919	115,440
Meisei Industrial Co. Ltd.	JPY	50,300	0	50,300	0
Melco Holdings Inc.	JPY	10,100	0	10,100	0
METAWATER Co. Ltd.	JPY	11,700	0	11,700	0
Ministop Co. Ltd.	JPY	17,600	0	17,600	0
Miraca Holdings Inc.	JPY	0	3,920	3,920	0
Miroku Jyoho Service Co. Ltd.	JPY	25,200	0	25,200	0
Mitsubishi Corp.	JPY	0	855,753	0	855,753
Mitsubishi Heavy Industries Ltd.	JPY	0	555,510	6,558	548,952
Mitsubishi UFJ Financial Group Inc.	JPY	0	2,919,756	0	2,919,756
Mitsui & Co. Ltd.	JPY	0	502,761	502,761	0
Mitsui Chemicals Inc.	JPY	0	248,139	2	248,137
Mitsui Fudosan Co. Ltd.	JPY	0	632,090	0	632,090
Mitsui-Soko Holdings Co. Ltd.	JPY	28,600	0	28,600	0

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI WORLD SWAP UCITS ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares (continued)					
Japan (continued)					
Mizuho Financial Group Inc.	JPY	0	26,631,037	26,631,037	0
MS&AD Insurance Group Holdings Inc.	JPY	0	1,084,074	1,084,074	0
Neturen Co. Ltd.	JPY	47,300	0	47,300	0
Nichias Corp.	JPY	0	47,332	9,592	37,740
Nichiden Corp.	JPY	20,400	0	20,400	0
NichiiGakkan Co. Ltd.	JPY	33,400	0	33,400	0
Nikon Corp.	JPY	494,518	0	494,518	0
Nippon Electric Glass Co. Ltd.	JPY	0	746,160	746,160	0
Nippon Express Co. Ltd.	JPY	0	34,770	34,770	0
Nippon Kanzai Co. Ltd.	JPY	25,200	0	25,200	0
Nippon Kayaku Co. Ltd.	JPY	0	287,500	0	287,500
Nippon Koei Co. Ltd.	JPY	15,800	0	15,800	0
Nippon Shokubai Co. Ltd.	JPY	0	37,100	5,500	31,600
Nippon Telegraph & Telephone Corp.	JPY	0	773,776	0	773,776
Nippon Television Holdings Inc.	JPY	0	161,600	86,400	75,200
Nisshin Seifun Group Inc.	JPY	343,048	0	343,048	0
Nissin Corp.	JPY	19,900	0	19,900	0
Nittetsu Mining Co. Ltd.	JPY	8,000	0	8,000	0
Nomura Holdings Inc.	JPY	0	63,860	63,860	0
NS United Kaiun Kaisha Ltd.	JPY	12,700	0	12,700	0
NTT Data Corp.	JPY	0	838,598	838,598	0
Obic Co. Ltd.	JPY	145,672	0	145,672	0
Oji Holdings Corp.	JPY	1,266,529	0	1,266,529	0
Okuwa Co. Ltd.	JPY	34,300	0	34,300	0
Ono Pharmaceutical Co. Ltd.	JPY	137,357	0	137,357	0
OSJB Holdings Corp.	JPY	122,400	0	122,400	0
Otsuka Holdings Co. Ltd.	JPY	0	1,488,456	1,488,456	0
Panasonic Corp.	JPY	0	4,305,430	767,890	3,537,540
Park24 Co. Ltd.	JPY	0	99,800	27,200	72,600
Peptidream Inc.	JPY	0	61,000	61,000	0
Rakuten Inc.	JPY	0	2,402,800	2,402,800	0
Recruit Holdings Co. Ltd.	JPY	0	640,324	0	640,324
Rengo Co. Ltd.	JPY	0	231,500	231,500	0
Resona Holdings Inc.	JPY	0	2,959,760	0	2,959,760
Ricoh Co. Ltd.	JPY	0	1,893,000	1,893,000	0
Ricoh Leasing Co. Ltd.	JPY	19,100	0	19,100	0
Riken Keiki Co. Ltd.	JPY	21,700	0	21,700	0
Riken Vitamin Co. Ltd.	JPY	11,700	0	11,700	0
Riso Kagaku Corp.	JPY	21,300	0	21,300	0
Ryoyo Electro Corp.	JPY	25,200	0	25,200	0
Sagami Holdings Corp.	JPY	32,300	0	32,300	0
Sakai Chemical Industry Co. Ltd.	JPY	15,900	0	15,900	0
Sankyo Co. Ltd.	JPY	0	26,390	26,390	0
Sankyo Tateyama Inc.	JPY	33,900	0	33,900	0
Sanshin Electronics Co. Ltd.	JPY	20,500	0	20,500	0
Sanyo Electric Railway Co. Ltd.	JPY	17,600	0	17,600	0
Secom Co. Ltd.	JPY	0	58,400	58,400	0
Sekisui House Ltd.	JPY	0	907,245	460,775	446,470

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI WORLD SWAP UCITS ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares (continued)					
Japan (continued)					
Seven & I Holdings Co. Ltd.	JPY	0	825,490	0	825,490
Seven Bank Ltd.	JPY	124,100	0	124,100	0
Shimizu Bank Ltd.	JPY	7,510	0	7,510	0
Shinko Shoji Co. Ltd.	JPY	23,400	0	23,400	0
Shinnihon Corp.	JPY	32,900	0	32,900	0
Shionogi & Co. Ltd.	JPY	0	540,696	0	540,696
Shiseido Co. Ltd.	JPY	0	169,350	169,350	0
Shoei Co. Ltd.	JPY	12,000	0	12,000	0
SoftBank Group Corp.	JPY	0	335,856	335,856	0
Sogo Medical Holdings Co. Ltd.	JPY	21,000	0	21,000	0
Sony Corp.	JPY	0	489,134	66,500	422,634
Sotetsu Holdings Inc.	JPY	13,900	0	13,900	0
Space Value Holdings Co. Ltd.	JPY	40,900	0	40,900	0
SRA Holdings	JPY	12,700	0	12,700	0
Stanley Electric Co. Ltd.	JPY	0	31,750	31,750	0
Starzen Co. Ltd.	JPY	8,700	0	8,700	0
Subaru Corp.	JPY	0	468,957	468,957	0
Sumco Corp.	JPY	0	34,740	34,740	0
Sumitomo Corp.	JPY	0	2,050,415	1,245,695	804,720
Sumitomo Electric Industries Ltd.	JPY	0	439,025	439,025	0
Sumitomo Mitsui Financial Group Inc.	JPY	0	2,312,200	277,414	2,034,786
Sumitomo Mitsui Trust Holdings Inc.	JPY	0	207,751	207,751	0
Suntory Beverage & Food Ltd.	JPY	0	124,442	124,442	0
Sushiro Global Holdings Ltd.	JPY	0	71,225	71,225	0
Taiheiyo Cement Corp.	JPY	0	66,047	66,047	0
Takeda Pharmaceutical Co. Ltd.	JPY	0	652,686	652,686	0
TDK Corp.	JPY	0	119,021	0	119,021
Tenma Corp.	JPY	17,000	0	17,000	0
Terumo Corp.	JPY	0	458,747	458,747	0
Tobu Railway Co. Ltd.	JPY	19,630	0	19,630	0
Tochigi Bank Ltd.	JPY	234,900	0	234,900	0
Tokio Marine Holdings Inc.	JPY	0	376,298	349,198	27,100
Tokyo Dome Corp.	JPY	0	270,400	0	270,400
Tokyo Electron Ltd.	JPY	0	92,800	92,800	0
Tokyu Fudosan Holdings Corp.	JPY	0	347,000	347,000	0
Tonami Holdings Co. Ltd.	JPY	5,700	0	5,700	0
Toppan Forms Co. Ltd.	JPY	52,500	0	52,500	0
Tosei Corp.	JPY	53,200	0	53,200	0
Towa Bank Ltd.	JPY	79,600	0	79,600	0
Toyo Tire Corp.	JPY	0	461,722	461,722	0
Toyota Motor Corp.	JPY	0	578,212	0	578,212
Trancom Co. Ltd.	JPY	6,400	0	6,400	0
Trend Micro Inc.	JPY	0	177,669	177,669	0
Tsukuba Bank Ltd.	JPY	188,500	0	188,500	0
Tsurumi Manufacturing Co. Ltd.	JPY	19,000	0	19,000	0
Tv Tokyo Holdings Corp.	JPY	19,600	0	19,600	0
Ube Industries Ltd.	JPY	0	431,200	0	431,200
WATAMI Co. Ltd.	JPY	31,600	0	31,600	0

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI WORLD SWAP UCITS ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares (continued)					
Japan (continued)					
Yahoo Japan Corp.	JPY	0	2,931,120	2,931,120	0
Yamaha Corp.	JPY	170,982	0	170,982	0
Yaoko Co. Ltd.	JPY	0	5,029	5,029	0
Yaskawa Electric Corp.	JPY	0	66,500	66,500	0
Yurtec Corp.	JPY	44,400	0	44,400	0
Netherlands					
ASR Nederland NV	EUR	0	65,790	65,790	0
Constellium NV - A -	USD	0	910,418	866,815	43,603
Ferrari NV	USD	0	241,222	241,222	0
ING Groep NV	EUR	0	978,110	978,110	0
Mylan NV	USD	0	476,600	476,600	0
Yandex NV - A -	USD	0	1,012,400	1,012,400	0
Norway					
Aker ASA -A -	NOK	6,660	0	6,660	0
Spain					
Applus Services SA	EUR	106,664	0	106,664	0
Banco Bilbao Vizcaya Argentaria SA	EUR	0	161,940	161,940	0
Banco Santander SA	EUR	0	1,655,000	1,655,000	0
Cia De Distribucion Integral Logista Holdings SA	EUR	329,980	0	329,980	0
Iberdrola SA	EUR	0	1,300,080	1,300,080	0
Telefonica SA	EUR	0	1,300,000	1,300,000	0
Sweden					
Nolato AB - B -	SEK	0	19,870	19,870	0
Switzerland					
Chocoladefabriken Lindt & Spruengli AG	CHF	0	10	10	0
Galenica AG	CHF	39,480	0	39,480	0
Garrett Motion Inc.	USD	0	138,184	137,712	472
Huber + Suhner AG	CHF	23,190	0	23,190	0
Logitech International SA	CHF	88,020	0	88,020	0
Roche Holdings AG	CHF	0	56,851	56,851	0
Siegfried Holding AG	CHF	4,900	0	4,900	0
Sonova Holdings AG	CHF	0	890	0	890
Swatch Group AG	CHF	28,750	0	28,750	0
Swiss Re AG	CHF	0	217,380	217,380	0
Swisscom AG	CHF	0	20,810	20,810	0
UBS Group AG	CHF	0	314,750	314,750	0
United Kingdom					
Barclays PLC - ADR -	USD	0	860,650	363,890	496,760
British American Tobacco PLC - ADR -	USD	0	184,930	184,930	0
CNH Industrial NV	USD	0	2,133,478	1,660,738	472,740
Delphi Technologies PLC	USD	0	332,638	0	332,638
HSBC Holdings PLC - ADR -	USD	0	146,150	146,150	0
National Grid PLC - ADR -	USD	0	480,490	480,490	0
Unilever PLC - ADR -	USD	0	414,110	0	414,110
United States					
3M Co.	USD	0	158,929	124,319	34,610
Abbott Laboratories	USD	0	55,364	0	55,364
AbbVie Inc.	USD	220,810	183,265	404,075	0

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI WORLD SWAP UCITS ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares (continued)					
United States (continued)					
ABIOMED Inc.	USD	50,940	0	50,940	0
Acacia Communications Inc.	USD	40,622	240,629	281,251	0
Achillion Pharmaceuticals Inc.	USD	0	1,158,500	1,158,500	0
Adobe Systems Inc.	USD	70,750	629,521	668,086	32,185
Adtran Inc.	USD	0	777,922	777,922	0
Advance Auto Parts Inc.	USD	0	39,690	39,690	0
Advanced Disposal Services Inc.	USD	0	92,639	92,639	0
Advanced Micro Devices Inc.	USD	0	81,852	81,852	0
Aecom	USD	0	56,257	56,257	0
AES Corp.	USD	327,215	2,080,878	2,408,093	0
Aflac Inc.	USD	67,738	204,891	272,629	0
AGCO Corp.	USD	0	148,996	73,203	75,793
Agilent Technologies Inc.	USD	0	154,353	154,353	0
Akamai Technologies Inc.	USD	0	16,607	16,607	0
Alder Biopharmaceuticals Inc.	USD	0	1,199,310	1,199,310	0
Aldeyra Therapeutics Inc.	USD	182,720	0	182,720	0
Align Technology Inc.	USD	17,660	56,049	18,759	54,950
Allegiant Travel Co.	USD	0	126,318	126,318	0
Alliant Energy Corp.	USD	0	221,562	221,562	0
Allison Transmission Holdings Inc.	USD	0	135,282	44,081	91,201
Allstate Corp.	USD	0	53,700	53,700	0
Ally Financial Inc.	USD	0	1,487,324	755,465	731,859
Alphabet Inc. - A -	USD	34,988	71,209	58,258	47,939
Alphabet Inc. - C -	USD	13,361	161,236	112,753	61,844
Altra Industrial Motion Corp.	USD	0	289,333	289,333	0
Altria Group Inc.	USD	0	127,037	25,250	101,787
Amazon.com Inc.	USD	1,793	132,666	88,392	46,067
AMC Networks Inc. - A -	USD	0	198,379	198,379	0
AMERCO	USD	0	31,927	31,927	0
American Airlines Group Inc.	USD	0	567,295	567,295	0
American Campus Communities Inc.	USD	0	146,466	146,466	0
American Eagle Outfitters Inc.	USD	0	190,687	190,687	0
American Electric Power Co. Inc.	USD	0	48,254	48,254	0
American Equity Investment Life Holdings Co.	USD	157,638	0	157,638	0
American Express Co.	USD	0	505,421	505,421	0
American Outdoor Brands Corp.	USD	0	1,206,145	1,206,145	0
American Tower REIT Corp.	USD	0	138,529	138,529	0
American Water Works Co. Inc.	USD	0	12,611	12,611	0
America's Car-Mart Inc.	USD	0	54,212	54,212	0
Ameriprise Financial Inc.	USD	0	81,130	0	81,130
Amerisafe Inc.	USD	63,100	0	63,100	0
AmerisourceBergen Corp.	USD	66,900	388,271	455,171	0
AMETEK Inc.	USD	0	26,036	26,036	0
Amgen Inc.	USD	206,580	86,420	293,000	0
Amicus Therapeutics Inc.	USD	0	258,400	258,400	0
Amkor Technology Inc.	USD	71,610	0	71,610	0
Amphenol Corp. - A -	USD	0	53,592	53,592	0
Anadarko Petroleum Corp.	USD	0	444,642	90,377	354,265

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI WORLD SWAP UCITS ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares (continued)					
United States (continued)					
Analog Devices Inc.	USD	0	126,795	126,795	0
Anaplan Inc.	USD	0	1,119,020	1,119,020	0
ANGI Homeservices Inc. - A -	USD	0	1,590,998	1,478,310	112,688
Anixter International Inc.	USD	0	73,519	73,519	0
ANSYS Inc.	USD	0	135,646	135,646	0
Apartment Investment & Management REIT Co. -A-	USD	0	316,480	0	316,480
Apartment Invt & Mgmt Co.	USD	0	149,663	149,663	0
Apellis Pharmaceuticals Inc.	USD	0	897,550	897,550	0
Apple Inc.	USD	347,332	1,142,850	956,620	533,562
Applied Industrial Technologies Inc.	USD	0	44,500	44,500	0
Applied Materials Inc.	USD	846,910	67,255	914,165	0
AptarGroup Inc.	USD	0	79,759	79,759	0
Aramark	USD	0	805,760	100,671	705,089
Archer Daniels Midland Co.	USD	0	699,725	699,725	0
Arconic Inc.	USD	0	211,417	211,417	0
Arista Networks Inc.	USD	0	62,292	62,292	0
Arrow Electronics Inc.	USD	162,847	471,946	343,262	291,531
Arthur J Gallagher & Co.	USD	0	15,667	15,667	0
Asbury Automotive Group	USD	29,150	0	29,150	0
ASGN Inc.	USD	61,700	0	61,700	0
Ashland Global Holdings Inc.	USD	87,200	0	87,200	0
Aspen Technology Inc.	USD	0	146,693	57,162	89,531
Associated Bancorp.	USD	0	127,404	127,404	0
Assurant Inc.	USD	0	66,752	66,752	0
AT&T Inc.	USD	650,500	1,874,567	2,525,067	0
Atara Biotherapeutics Inc.	USD	0	1,041,535	1,041,535	0
Atmos Energy Corp.	USD	0	67,500	67,500	0
Audentes Therapeutics Inc.	USD	0	215,800	215,800	0
Automatic Data Processing Inc.	USD	28,193	0	28,193	0
AutoZone Inc.	USD	0	27,407	0	27,407
Avangrid Inc.	USD	0	121,394	121,394	0
Avista Corp.	USD	0	170,886	170,886	0
Avnet Inc.	USD	0	115,981	115,981	0
Avon Products Inc.	USD	0	800,084	800,084	0
AXA Equitable Holdings Inc.	USD	0	1,461,736	291,092	1,170,644
AZZ Inc.	USD	0	80,972	80,972	0
Ball Corp.	USD	0	263,706	0	263,706
Bank of America Corp.	USD	0	6,729,050	4,500,317	2,228,733
Bank of New York Mellon Corp.	USD	0	1,380,139	534,195	845,944
Barnes Group Inc.	USD	65,008	215,986	280,994	0
Baxter International Inc.	USD	0	1,149,139	1,083,026	66,113
Bemis Co. Inc.	USD	0	107,257	107,257	0
Benchmark Electronics Inc.	USD	0	310,837	310,837	0
Berkshire Hathaway Inc. - B -	USD	439,553	351,584	686,166	104,971
Berry Global Group Inc.	USD	155,237	1,217,650	1,372,887	0
Best Buy Co. Inc.	USD	0	296,959	296,959	0
Biogen Inc.	USD	142,167	162,241	304,408	0
Bio-Rad Laboratories Inc. - A -	USD	23,038	235,172	179,147	79,063

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI WORLD SWAP UCITS ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares (continued)					
United States (continued)					
BioSpecifics Technologies Corp.	USD	0	160,442	131,445	28,997
Bio-Techne Corp.	USD	0	29,337	29,337	0
Black Knight Inc.	USD	188,219	573,024	761,243	0
Blackline Inc.	USD	5,854	0	3,694	2,160
BlackRock Inc.	USD	0	6,033	6,033	0
Boeing Co.	USD	189,678	291,844	332,359	149,163
Boise Cascade Co.	USD	122,862	0	122,862	0
Booking Holdings Inc.	USD	8,210	60,521	68,731	0
Booz Allen Hamilton Holdings Corp.	USD	0	123,099	123,099	0
Boston Beer Company Inc. - A -	USD	0	43,594	43,594	0
Boston Scientific Corp.	USD	7,288	335,011	342,299	0
Boyd Gaming Corp.	USD	0	538,868	538,868	0
Brady Corp. - A -	USD	7,214	0	7,214	0
Brandywine Realty Trust REIT	USD	0	113,126	113,126	0
Bright Horizons Family Solutions Inc.	USD	0	37,346	20,732	16,614
Brighthouse Financial Inc.	USD	0	208,858	208,858	0
Bristol-Myers Squibb Co.	USD	0	441,471	441,471	0
Brixmor Property Group REIT Inc.	USD	0	45,712	45,712	0
Broadcom Inc.	USD	0	58,251	58,251	0
Broadridge Financial Solutions Inc.	USD	0	165,595	165,595	0
Brookdale Senior Living Inc.	USD	0	647,472	647,472	0
Brown & Brown Inc.	USD	0	107,947	107,947	0
Bruker Corp.	USD	0	149,186	149,186	0
Brunswick Corp.	USD	114,548	89,493	204,041	0
Builders FirstSource Inc.	USD	592,863	938,389	1,531,252	0
Cabot Corp.	USD	0	70,981	70,981	0
Cabot Microelectronics Corp.	USD	0	33,082	33,082	0
Cabot Oil & Gas Corp.	USD	0	139,740	139,740	0
Cactus Inc. - A -	USD	0	155,779	155,779	0
Cadence BanCorp.	USD	0	422,133	422,133	0
Cadence Design Systems Inc.	USD	450,415	859,708	878,785	431,338
California Water Service Group	USD	0	94,651	69,404	25,247
Callaway Golf Company	USD	227,712	0	227,712	0
Campbell Soup Co.	USD	0	604,639	604,639	0
Capital One Financial Corp.	USD	0	290,833	0	290,833
Carbonite Inc.	USD	0	272,779	272,779	0
Cardinal Health Inc.	USD	0	639,463	639,463	0
CareDx Inc.	USD	0	230,189	230,189	0
Career Education Corp.	USD	0	618,320	618,320	0
Carlisle Cos Inc.	USD	0	96,778	62,709	34,069
Carrolls Restaurant Group Inc.	USD	160,724	0	160,724	0
Caterpillar Inc.	USD	6,610	195,612	202,222	0
Cbre Group Inc. - A -	USD	142,800	155,398	198,493	99,705
CBS Corp. - B -	USD	0	1,213,638	1,213,638	0
Cdk Global Inc.	USD	0	468,667	468,667	0
CDW Corp.	USD	0	84,140	84,140	0
Celgene Corp.	USD	0	1,681,043	642,682	1,038,361
Centene Corp.	USD	171,696	984,314	1,156,010	0

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI WORLD SWAP UCITS ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares (continued)					
United States (continued)					
CenterState Bank Corp.	USD	0	298,276	298,276	0
Central Garden & Pet Co. - A -	USD	0	95,700	95,700	0
Ceridian HCM Holdings Inc.	USD	0	59,617	59,617	0
Cerner Corp.	USD	0	99,512	99,512	0
CF Industries Holdings Inc.	USD	0	78,022	78,022	0
Charles River Laboratories International Inc.	USD	234,525	233,352	467,877	0
Charter Communications Inc. - A -	USD	0	72,284	72,284	0
Chegg Inc.	USD	0	358,230	358,230	0
Chemed Corp.	USD	0	73,253	73,253	0
ChemoCentryx Inc.	USD	0	595,900	595,900	0
Cheniere Energy Inc.	USD	0	202,235	202,235	0
Chevron Corp.	USD	222,781	1,039,802	1,182,643	79,940
Chimera Investment REIT Corp.	USD	0	93,580	93,580	0
Chipotle Mexican Grill Inc.	USD	0	281,142	281,142	0
CIGNA Corp.	USD	0	430,119	246,943	183,176
Cincinnati Financial Corp.	USD	0	8,637	8,637	0
Cintas Corp.	USD	11,100	41,418	41,418	11,100
Cisco Systems Inc.	USD	0	2,921,079	2,921,079	0
CIT Group Inc.	USD	0	53,160	0	53,160
Citigroup Inc.	USD	234,303	1,215,747	1,322,097	127,953
Citizens Financial Group Inc.	USD	70,200	210,497	280,697	0
Citrix Systems Inc.	USD	0	76,833	76,833	0
Clean Harbors Inc.	USD	55,100	60,293	115,393	0
Clorox Co.	USD	0	132,561	132,561	0
Cloudera Inc.	USD	0	152,775	152,775	0
CME Group Inc.	USD	0	5,628	5,628	0
CMS Energy Corp.	USD	0	220,276	220,276	0
CNO Financial Group Inc.	USD	0	688,364	688,364	0
CNX Resources Corp.	USD	0	83,620	83,620	0
Coca-Cola Co.	USD	471,420	1,213,253	1,354,025	330,648
Colgate-Palmolive Co.	USD	0	52,700	52,700	0
Columbia Sportswear Co.	USD	42,858	31,982	74,840	0
Comcast Corp. - A -	USD	0	1,353,893	1,353,893	0
Comerica Inc.	USD	0	43,716	43,716	0
CommScope Holdings Co. Inc.	USD	0	42,152	42,152	0
CommVault Systems Inc.	USD	0	331,326	331,326	0
Conagra Brands Inc.	USD	0	57,136	42,900	14,236
Concert Pharmaceuticals Inc.	USD	1,317	0	0	1,317
Conduent Inc.	USD	348,107	658,961	1,007,068	0
Conmed Corp.	USD	120,454	61,400	181,854	0
ConocoPhillips	USD	0	891,144	891,144	0
Constellation Brands Inc. - A -	USD	0	4,797	4,797	0
Continental Resources Inc.	USD	0	353,052	353,052	0
Control4 Corp.	USD	0	291,721	291,721	0
Cooper Cos Inc.	USD	6,658	47,891	40,821	13,728
Copart Inc.	USD	0	37,694	37,694	0
Corelogic Inc.	USD	0	170,054	170,054	0
Cornerstone OnDemand Inc.	USD	0	355,914	355,914	0

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI WORLD SWAP UCITS ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares (continued)					
United States (continued)					
Corning Inc.	USD	180,276	0	180,276	0
CoStar Group Inc.	USD	0	45,942	45,942	0
Costco Wholesale Corp.	USD	35,242	71,387	106,629	0
Coupa Software Inc.	USD	0	1,407,561	1,407,561	0
Covetrus Inc.	USD	0	426,125	426,125	0
Crane Co.	USD	65,125	139,816	204,941	0
Cray Inc.	USD	0	245,531	245,531	0
Credit Acceptance Corp.	USD	0	6,755	6,755	0
Crocs Inc.	USD	0	3,862,434	3,862,434	0
Crown Castle International REIT Corp.	USD	0	261,538	261,538	0
CSW Industrials Inc.	USD	0	62,500	62,500	0
CSX Corp.	USD	92,988	321,994	92,988	321,994
CubeSmart REIT	USD	0	48,996	48,996	0
Curtiss Wright Corp.	USD	0	42,766	42,766	0
CVR Energy Inc.	USD	0	82,100	82,100	0
CVS Health Corp.	USD	0	1,082,984	928,809	154,175
Dana Inc.	USD	0	949,822	645,366	304,456
Darden Restaurants Inc.	USD	0	68,931	17,599	51,332
DaVita Inc.	USD	0	97,191	97,191	0
Deckers Outdoor Corp.	USD	69,313	118,926	170,991	17,248
Dell Technologies Inc. - C -	USD	0	1,379,284	1,379,284	0
Dexcom Inc.	USD	37,484	11,097	48,581	0
Discover Financial Services	USD	0	221,645	62,592	159,053
DISH Network Corp. - A -	USD	0	41,973	41,973	0
DMC Global Inc.	USD	0	165,200	165,200	0
DocuSign Inc.	USD	0	409,074	409,074	0
Dolby Laboratories Inc. - A -	USD	0	13,159	13,159	0
Dollar General Corp.	USD	0	59,674	59,674	0
Dollar Tree Inc.	USD	0	75,326	75,326	0
Dominion Energy Inc.	USD	0	52,473	52,473	0
Domino's Pizza Inc.	USD	0	63,508	63,508	0
Domo Inc. - B -	USD	0	1,266,599	1,266,599	0
Dover Corp.	USD	0	55,923	0	55,923
Dow Inc.	USD	0	1,304,953	1,304,685	268
Dowdupont Inc.	USD	77,400	0	77,400	0
Dr Horton Inc.	USD	0	76,033	76,033	0
DTE Energy Co.	USD	0	18,481	18,481	0
DXC Technology Co.	USD	0	903,146	903,146	0
Dycom Industries Inc.	USD	91,470	0	91,470	0
E*TRADE Financial Corp.	USD	215,141	0	215,141	0
Eagle Materials Inc.	USD	0	61,552	61,552	0
East West Bancorp Inc.	USD	0	127,179	127,179	0
Eastman Chemical Co.	USD	0	74,352	74,352	0
eBay Inc.	USD	0	2,713,729	1,609,653	1,104,076
EchoStar Corp. - A -	USD	151,840	34,799	186,639	0
Ecolab Inc.	USD	0	12,047	12,047	0
Edison International	USD	0	33,937	33,937	0
Edwards Lifesciences Corp.	USD	0	20,454	20,454	0

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI WORLD SWAP UCITS ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares (continued)					
United States (continued)					
El Paso Electric Co.	USD	0	279,648	279,648	0
Elanco Animal Health Inc.	USD	0	368,449	368,449	0
Electronic Arts Inc.	USD	0	765,692	752,998	12,694
Electronics For Imaging Inc.	USD	134,650	680,268	814,918	0
elf Beauty Inc.	USD	0	343,665	343,665	0
Eli Lilly and Co.	USD	249,122	107,141	356,263	0
Ellie Mae Inc.	USD	78	0	78	0
Emcor Group Inc.	USD	48,762	271,623	250,760	69,625
Emerson Electric Co.	USD	0	533,834	258,334	275,500
Encompass Health Corp.	USD	0	47,184	47,184	0
Enova International Inc.	USD	56,261	0	56,261	0
EOG Resources Inc.	USD	0	180,437	180,437	0
Epam Systems Inc.	USD	0	43,165	43,165	0
Epizyme Inc.	USD	0	1,246,679	1,246,679	0
Equitrans Midstream Corp.	USD	0	104,918	104,918	0
Equity Commonwealth REIT	USD	0	308,391	0	308,391
Equity Residential REIT	USD	0	28,488	28,488	0
Erie Indemnity Co. - A -	USD	0	34,074	34,074	0
Essex Property Trust REIT Inc.	USD	0	22,985	22,985	0
Estee Lauder Companies Inc.	USD	26,678	63,052	89,730	0
Etsy Inc.	USD	0	549,731	549,731	0
Euronet Worldwide Inc.	USD	0	25,683	25,683	0
Everi Holdings Inc.	USD	0	572,648	572,648	0
Evo Payments Inc. - A -	USD	0	165,632	165,632	0
EW Scripps Co. - A -	USD	0	319,953	319,953	0
Exelixis Inc.	USD	548,545	1,050,844	1,599,389	0
Exelon Corp.	USD	0	357,402	357,402	0
Expedia Group Inc.	USD	0	15,826	15,826	0
Expeditors International of Washington Inc.	USD	0	27,225	27,225	0
Extended Stay America Inc.	USD	0	794,413	794,413	0
Extraction Oil & Gas Inc.	USD	0	3,157,967	3,157,967	0
Exxon Mobil Corp.	USD	0	920,518	773,084	147,434
F5 Networks Inc.	USD	0	109,461	109,461	0
Facebook Inc. - A -	USD	194,247	1,067,656	794,967	466,936
FactSet Research Systems Inc.	USD	0	49,281	49,281	0
Fair Isaac Corp.	USD	0	57,815	57,815	0
Federal Realty Investment Trust REIT	USD	0	48,235	48,235	0
FedEx Corp.	USD	35,512	0	35,512	0
FibroGen Inc.	USD	0	206,179	206,179	0
Fidelity National Financial Inc.	USD	0	137,977	137,977	0
Fifth Third Bancorp.	USD	0	151,254	151,254	0
FireEye Inc.	USD	0	312,824	65,739	247,085
First Data Corp.	USD	1,276,569	0	1,276,569	0
First Republic Bank	USD	0	291,471	291,471	0
First Solar Inc.	USD	0	672,358	409,154	263,204
FirstEnergy Corp.	USD	0	166,458	166,458	0
Five Below Inc.	USD	43,416	0	43,416	0
Five9 Inc.	USD	0	344,151	344,151	0

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI WORLD SWAP UCITS ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares (continued)					
United States (continued)					
FleetCor Technologies Inc.	USD	0	207,129	154,679	52,450
Flowers Foods Inc.	USD	0	171,869	171,869	0
Foot Locker Inc.	USD	0	250,859	246,877	3,982
Ford Motor Co.	USD	0	1,890,805	1,890,805	0
Forescout Technologies Inc.	USD	0	233,698	233,698	0
Fortinet Inc.	USD	371	105,374	105,374	371
Fossil Group Inc.	USD	0	65,405	65,405	0
Fox Corp. - A -	USD	0	778,990	387,231	391,759
Frontdoor Inc.	USD	37,873	58,487	96,360	0
Fti Consulting Inc.	USD	62,571	247,418	309,989	0
Gaming and Leisure Properties REIT Inc.	USD	0	577,997	577,997	0
Gap Inc.	USD	0	150,765	150,765	0
Gardner Denver Holdings Inc.	USD	312,364	42,202	354,566	0
GCP Applied Technologies Inc.	USD	0	480,206	480,206	0
Generac Holdings Inc.	USD	0	50,011	50,011	0
General Electric Co.	USD	0	738,347	738,347	0
General Motors Co.	USD	0	1,072,869	1,072,869	0
Genomic Health Inc.	USD	0	954,148	954,148	0
Gilead Sciences Inc.	USD	592,440	348,569	941,009	0
Global Payments Inc.	USD	0	25,597	25,597	0
Gms Inc.	USD	0	142,357	142,357	0
GoDaddy Inc.	USD	0	47,757	0	47,757
Goodyear Tire & Rubber Co.	USD	0	88,851	88,851	0
GoPro Inc. - A -	USD	0	2,322,972	2,322,972	0
Graco Inc.	USD	0	119,181	119,181	0
Graham Holdings Co. - B -	USD	21,690	19,542	41,232	0
Green Dot Corp. - A -	USD	0	190,960	190,960	0
H&R Block Inc.	USD	0	152,721	152,721	0
Haemonetics Corp.	USD	0	226,671	226,671	0
Hanover Insurance Group Inc.	USD	11,090	68,150	79,240	0
Harsco Corp.	USD	2,549	272,734	275,283	0
Hartford Financial Services Group Inc.	USD	0	403,314	403,314	0
Hawaiian Electric Industries Inc.	USD	0	121,468	121,468	0
HCA Healthcare Inc.	USD	0	764,809	594,154	170,655
HD Supply Holdings Inc.	USD	280,442	30,715	311,157	0
Healthcare Trust of America REIT Inc. - A -	USD	0	256,532	256,532	0
HEICO Corp.	USD	0	14,081	14,081	0
HEICO Corp. - A -	USD	0	43,405	43,405	0
Helmerich & Payne Inc.	USD	0	33,343	33,343	0
Herman Miller Inc.	USD	0	120,400	120,400	0
Hershey Co.	USD	0	30,157	30,157	0
Hewlett Packard Enterprise Co.	USD	0	1,014,244	1,014,244	0
Hexcel Corp.	USD	0	27,625	27,625	0
Highwoods Properties REIT Inc.	USD	0	55,177	55,177	0
Hillenbrand Inc.	USD	0	112,526	112,526	0
Hill-Rom Holdings Inc.	USD	0	75,469	75,469	0
Hilton Grand Vacations Inc.	USD	5,913	0	5,913	0
Hilton Worldwide Holdings Inc.	USD	0	644,189	644,189	0

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI WORLD SWAP UCITS ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares (continued)					
United States (continued)					
HMS Holdings Corp.	USD	0	811,228	811,228	0
HollyFrontier Corp.	USD	0	296,840	296,840	0
Hologic Inc.	USD	0	53,112	53,112	0
Home Depot Inc.	USD	0	163,528	123,834	39,694
Honeywell International Inc.	USD	0	771,397	530,110	241,287
Hormel Foods Corp.	USD	0	311,135	311,135	0
HP Inc.	USD	0	1,388,895	1,033,643	355,252
Hudson Pacific Properties REIT Inc.	USD	0	50,235	50,235	0
Humana Inc.	USD	0	611,609	611,609	0
Hunt (Jb) Transprt Svcs Inc.	USD	84,254	30,699	114,953	0
Huntington Ingalls Industries Inc.	USD	0	77,631	77,631	0
Hyatt Hotels Corp. - A -	USD	147,883	446,018	402,816	191,085
IAC Via Interactive Corp.	USD	51,345	175,529	226,874	0
Iberiabank Corp.	USD	0	134,659	134,659	0
Idacorp Inc.	USD	0	139,478	139,478	0
IDEX Corp.	USD	0	30,321	30,321	0
Idexx Laboratories Inc.	USD	32,815	64,943	38,900	58,858
Illumina Inc.	USD	1,676	0	1,676	0
ImmunoGen Inc.	USD	0	2,081,248	2,081,248	0
Impinj Inc.	USD	0	370,125	370,125	0
Independent Bank Group Inc.	USD	0	263,725	263,725	0
Ingredion Inc.	USD	0	16,143	16,143	0
Innoviva Inc.	USD	255,800	1,181,520	1,437,320	0
Inogen Inc.	USD	32,500	0	32,500	0
Insight Enterprises Inc.	USD	0	34,796	34,796	0
Insperty Inc.	USD	69,111	193,203	262,314	0
Integer Holdings Corp.	USD	0	224,313	224,313	0
Integra LifeSciences Holdings Corp.	USD	0	71,640	71,640	0
Intel Corp.	USD	343,400	1,097,323	806,387	634,336
Intercept Pharmaceuticals Inc.	USD	0	73,123	73,123	0
Intercontinental Exchange Inc.	USD	0	216,438	216,438	0
InterDigital Inc.	USD	0	39,281	39,281	0
International Business Machines Corp.	USD	0	860,170	453,763	406,407
International Paper Co.	USD	0	111,614	88,647	22,967
Intuit Inc.	USD	0	18,300	18,300	0
Intuitive Surgical Inc.	USD	0	12,903	12,903	0
Ionis Pharmaceuticals Inc.	USD	0	86,743	86,743	0
IQVIA Holdings Inc.	USD	0	158,886	158,886	0
ITT Inc.	USD	58,774	81,484	140,258	0
Jabil Inc.	USD	0	253,328	253,328	0
JetBlueAirways Corp.	USD	0	478,749	478,749	0
Johnson & Johnson	USD	189,274	1,336,878	884,976	641,176
Jones Lang LaSalle Inc.	USD	0	26,484	26,484	0
JPMorgan Chase & Co.	USD	0	494,351	494,351	0
Juniper Networks Inc.	USD	251,685	0	251,685	0
Kaiser Aluminum Corp.	USD	0	230,121	230,121	0
Kansas City Southern	USD	0	162,897	162,897	0
Key Corp.	USD	0	1,364,822	1,364,822	0

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI WORLD SWAP UCITS ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares (continued)					
United States (continued)					
Keysight Technologies Inc.	USD	437,455	43,424	464,947	15,932
Kforce Inc.	USD	99,801	0	99,801	0
Kilroy Realty REIT Corp.	USD	0	68,117	68,117	0
Kimco Realty REIT Corp.	USD	0	322,804	322,804	0
Kinder Morgan Inc.	USD	0	324,816	324,816	0
Kindred Biosciences Inc.	USD	0	236,766	236,766	0
Korn Ferry	USD	0	173,028	173,028	0
Kroger Co.	USD	0	28,248	28,248	0
Laboratory Corp. of America Holdings	USD	96,119	28,303	101,420	23,002
Lam Research Corp.	USD	0	55,847	55,847	0
Lamb Weston Holdings Inc.	USD	251,108	459,767	710,875	0
Landstar System Inc.	USD	0	10,390	10,390	0
Lantheus Holdings Inc.	USD	0	224,439	216,500	7,939
Las Vegas Sands Corp.	USD	0	85,069	85,069	0
LegacyTexas Financial Group Inc.	USD	0	138,872	138,872	0
LendingClub Corp.	USD	0	1,309,158	0	1,309,158
Lennar Corp. - A -	USD	0	122,255	0	122,255
Lennar Corp. - B -	USD	0	85,087	85,087	0
Lennox International Inc.	USD	0	5,644	5,644	0
Liberty Media Corp-Liberty Braves	USD	0	99,572	99,572	0
Liberty Media Corp-Liberty Formula One	USD	0	34,711	34,711	0
Liberty Media Corp-Liberty SiriusXM - A -	USD	0	510,486	510,486	0
Liberty Media Corp-Liberty SiriusXM - C -	USD	0	124,508	124,508	0
Liberty Property Trust REIT	USD	0	46,650	46,650	0
Life Storage REIT Inc.	USD	0	54,100	54,100	0
Limelight Networks Inc.	USD	350,100	0	350,100	0
LKQ Corp.	USD	143,198	1,569,970	143,198	1,569,970
LogMeIn Inc.	USD	0	16,226	16,226	0
Lowe's Cos Inc.	USD	98,750	929,958	959,641	69,067
LPL Financial Holdings Inc.	USD	0	21,127	21,127	0
LyondellBasell Industries NV - A -	USD	56,350	23,485	79,835	0
MacroGenics Inc.	USD	0	428,910	428,910	0
Madison Square Garden Co. - A -	USD	12,353	22,599	34,952	0
Magellan Health Inc.	USD	174,891	334,650	509,541	0
Manhattan Associates Inc.	USD	0	215,912	215,912	0
ManpowerGroup Inc.	USD	0	137,797	42,757	95,040
Marathon Oil Corp.	USD	323,058	1,582,484	1,905,542	0
Marathon Petroleum Corp.	USD	844,603	104,636	949,239	0
Marcus Corp.	USD	0	168,804	63,084	105,720
MarketAxess Holdings Inc.	USD	0	57,313	57,313	0
Marriott International Inc. - A -	USD	0	27,706	27,706	0
Marriott Vacations Worldwide Corp.	USD	0	193,531	193,531	0
Marsh & McLennan Cos Inc.	USD	0	48,385	48,385	0
Masco Corp.	USD	0	1,178,214	985,988	192,226
Masimo Corp.	USD	138,243	399,156	522,382	15,017
Mastercard Inc. - A -	USD	142,537	612,369	702,650	52,256
MasterCraft Boat Holdings Inc.	USD	6,186	0	6,186	0
Match Group Inc.	USD	0	60,200	60,200	0

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI WORLD SWAP UCITS ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares (continued)					
United States (continued)					
Maxim Integrated Products Inc.	USD	0	78,810	78,810	0
McDonald's Corp.	USD	65,358	145,040	164,798	45,600
McGrath RentCorp	USD	0	64,652	64,652	0
McKesson Corp.	USD	0	578,984	428,408	150,576
MDU Resources Group Inc.	USD	0	56,288	56,288	0
Medifast Inc.	USD	0	22,998	22,998	0
Mednax Inc.	USD	0	52,131	52,131	0
Meet Group Inc.	USD	0	1,638,414	1,638,414	0
Merck & Co. Inc.	USD	336,259	327,187	628,253	35,193
Mercury General Corp.	USD	0	98,806	98,806	0
Meridian Bioscience Inc.	USD	0	176,388	176,388	0
Meritage Homes Corp.	USD	70,851	115,174	186,025	0
Meritor Inc.	USD	294,660	856,086	733,446	417,300
Mgic Investment Corp.	USD	38,230	0	38,230	0
Michaels Cos Inc.	USD	0	72,531	72,531	0
Microchip Technology Inc.	USD	0	38,230	38,230	0
Micron Technology Inc.	USD	0	50,374	50,374	0
Microsoft Corp.	USD	695,982	3,279,020	3,113,222	861,780
MicroStrategy Inc. - A -	USD	44,549	0	44,549	0
Mid-America Apartment Communities REIT Inc.	USD	0	45,720	45,720	0
Minerals Technologies Inc.	USD	0	43,544	43,544	0
Mks Instruments Inc.	USD	0	107,911	107,911	0
Mobile Mini Inc.	USD	0	185,127	185,127	0
MobileIron Inc.	USD	0	732,882	732,882	0
Molina Healthcare Inc.	USD	111,128	52,171	163,299	0
Molson Coors Brewing Co. - B -	USD	0	231,578	0	231,578
Mondelez International Inc. - A -	USD	0	326,111	326,111	0
MongoDB Inc.	USD	0	68,646	68,646	0
Monotype Imaging Holdings Inc.	USD	0	343,240	343,240	0
Monster Beverage Corp.	USD	0	138,600	138,600	0
Moog Inc. - A -	USD	0	122,773	122,773	0
Morgan Stanley	USD	0	1,188,466	1,188,466	0
Mosaic Co.	USD	0	318,900	318,900	0
Motorola Solutions Inc.	USD	0	40,278	40,278	0
MRC Global Inc.	USD	221,203	767,449	988,652	0
MyoKardia Inc.	USD	0	633,462	632,614	848
NanoString Technologies Inc.	USD	0	176,866	0	176,866
Nasdaq Inc.	USD	0	10,455	10,455	0
National Instruments Corp.	USD	0	95,616	95,616	0
National Oilwell Varco Inc.	USD	0	63,231	63,231	0
National Retail Properties REIT Inc.	USD	0	287,208	287,208	0
Natus Medical Inc.	USD	0	118,254	118,254	0
Navient Corp.	USD	0	128,447	128,447	0
Neogenomics Inc.	USD	865,190	0	865,190	0
NetApp Inc.	USD	0	52,970	52,970	0
Netflix Inc.	USD	0	124,680	90,390	34,290
New Relic Inc.	USD	0	332,699	332,699	0
New Residential Investment REIT Corp.	USD	0	880,775	880,775	0

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI WORLD SWAP UCITS ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares (continued)					
United States (continued)					
Newfield Exploration Co.	USD	0	616,225	616,225	0
Newmont Goldcorp Corp.	USD	0	122,998	122,998	0
NEWS Corp. - A -	USD	0	241,216	241,216	0
NextEra Energy Inc.	USD	0	83,944	83,944	0
NIC Inc.	USD	0	572,468	572,468	0
NIKE Inc. - B -	USD	136,660	789,872	582,286	344,246
Noble Energy Inc.	USD	0	155,447	155,447	0
Norfolk Southern Corp.	USD	115,888	96,490	212,378	0
Northern Trust Corp.	USD	0	85,543	27,301	58,242
Northrop Grumman Corp.	USD	0	268,960	268,960	0
NorthWestern Corp.	USD	0	86,396	86,396	0
Nu Skin Enterprises Inc. - A -	USD	0	230,261	230,261	0
Nuance Communications Inc.	USD	0	66,032	66,032	0
Nucor Corp.	USD	0	167,827	167,827	0
Nutanix Inc. - A -	USD	0	253,263	253,263	0
NVIDIA Corp.	USD	0	458,435	350,301	108,134
NVR Inc.	USD	0	6,794	6,794	0
Occidental Petroleum Corp.	USD	0	512,340	512,340	0
Office Depot Inc.	USD	1,123,269	0	1,123,269	0
OGE Energy Corp.	USD	0	28,090	28,090	0
Okta Inc.	USD	0	185,899	185,899	0
Old Republic International Corp.	USD	0	417,981	417,981	0
ON Semiconductor Corp.	USD	0	37,931	37,931	0
Onemain Holdings Inc.	USD	49,008	48,704	97,712	0
Oneok Inc.	USD	0	59,130	59,130	0
Oracle Corp.	USD	0	341,117	296,155	44,962
Orasure Technologies Inc.	USD	0	356,200	356,200	0
O'Reilly Automotive Inc.	USD	50,888	51,454	102,342	0
Oshkosh Corp.	USD	60,100	85,681	145,781	0
Owens Corning	USD	0	216,909	136,909	80,000
Owens-Illinois Inc.	USD	0	333,971	333,971	0
Paccar Inc.	USD	0	292,904	292,904	0
Pacific Premier Bancorp Inc.	USD	0	313,472	313,472	0
Packaging Corp. of America	USD	0	110,640	110,640	0
Palo Alto Networks Inc.	USD	140,686	87,159	219,585	8,260
Paramount Group REIT Inc.	USD	0	804,766	804,766	0
Park Hotels & Resorts REIT Inc.	USD	0	47,602	47,602	0
Parsley Energy Inc. - A -	USD	0	951,048	951,048	0
Patterson-UTI Energy Inc.	USD	0	213,413	213,413	0
Paychex Inc.	USD	20,544	265,849	286,393	0
Paycom Software Inc.	USD	0	73,948	73,948	0
Paypal Holdings Inc.	USD	0	298,249	298,249	0
PBF Energy Inc. - A -	USD	0	108,318	108,318	0
PennyMac Financial Services Inc.	USD	89,002	0	89,002	0
Pepsico Inc.	USD	0	903,468	677,179	226,289
Perficient Inc.	USD	0	387,444	387,444	0
PerkinElmer Inc.	USD	0	40,723	40,723	0
Pfizer Inc.	USD	603,655	3,791,394	4,285,023	110,026

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI WORLD SWAP UCITS ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares (continued)					
United States (continued)					
PG&E Corp.	USD	0	1,909,621	1,657,507	252,114
Philip Morris International Inc.	USD	0	358,780	358,780	0
Phillips 66	USD	161,510	485,548	647,058	0
Pilgrim's Pride Corp.	USD	302,239	250,082	312,357	239,964
Pioneer Natural Resources Co.	USD	14,927	217,324	74,948	157,303
Pivotal Software Inc. - A -	USD	0	211,607	211,607	0
Planet Fitness Inc.	USD	98,294	241,970	340,264	0
Plantronics Inc.	USD	112,364	0	112,364	0
PlayAGS Inc.	USD	0	167,124	167,124	0
PNC Financial Services Group Inc.	USD	0	357,553	357,553	0
PNM Resources Inc.	USD	87,700	83,253	170,953	0
PolyOne Corp.	USD	0	148,058	148,058	0
Pool Corp.	USD	0	5,523	5,523	0
Portland General Electric Co.	USD	0	122,694	122,694	0
Post Holdings Inc.	USD	0	13,579	13,579	0
PPG Industries Inc.	USD	0	93,014	60,818	32,196
PRA Health Sciences Inc.	USD	0	216,758	175,158	41,600
Primerica Inc.	USD	36,800	0	36,800	0
Procter & Gamble Co.	USD	327,858	1,037,197	1,365,055	0
Progress Software Corp.	USD	0	629,614	629,614	0
Progressive Corp.	USD	105,459	196,084	301,543	0
PROS Holdings Inc.	USD	0	178,022	178,022	0
Providence Service Corp.	USD	31,209	0	31,209	0
Prudential Financial Inc.	USD	0	116,526	116,526	0
PTC Therapeutics Inc.	USD	0	626,059	626,059	0
Public Service Enterprise Group Inc.	USD	267,558	0	267,558	0
Public Storage REIT	USD	0	102,359	90,847	11,512
PVH Corp.	USD	0	162,861	162,861	0
Qorvo Inc.	USD	0	49,227	21,941	27,286
Quest Diagnostics Inc.	USD	69,347	80,584	149,931	0
Qurate Retail Inc.	USD	0	659,614	659,614	0
R1 RCM Inc.	USD	0	339,754	339,754	0
Ralph Lauren Corp.	USD	0	25,434	25,434	0
Rambus Inc.	USD	249,000	0	249,000	0
Rapid7 Inc.	USD	0	582,987	582,987	0
Raven Industries Inc.	USD	2,186	0	2,186	0
Rayonier Advanced Materials Inc.	USD	0	282,324	282,324	0
Rayonier REIT Inc.	USD	0	52,134	52,134	0
Raytheon Co.	USD	0	269,242	269,242	0
Realogy Holdings Corp.	USD	0	570,985	570,985	0
Red Hat Inc.	USD	43,741	23,094	66,835	0
Regal Beloit Corp.	USD	0	46,472	46,472	0
Regency Centers REIT Corp.	USD	124,740	139,144	263,884	0
Regeneron Pharmaceuticals Inc.	USD	0	49,998	45,063	4,935
Regions Financial Corp.	USD	0	372,667	372,667	0
Reinsurance Group of America Inc.	USD	0	52,511	0	52,511
Republic Services Inc.	USD	0	148,187	148,187	0
Resideo Technologies Inc.	USD	0	174,424	59,694	114,730

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI WORLD SWAP UCITS ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares (continued)					
United States (continued)					
Retail Value Inc.	USD	0	96,956	96,956	0
RingCentral Inc.	USD	185,329	420,761	606,090	0
Robert Half International Inc.	USD	0	335,954	335,954	0
Rockwell Automation Inc.	USD	0	24,414	24,414	0
Roku Inc.	USD	0	227,484	210,066	17,418
Ross Stores Inc.	USD	0	162,359	162,359	0
Ryder System Inc.	USD	265,440	245,049	303,014	207,475
S&P Global Inc.	USD	0	166,251	88,411	77,840
salesforce.com Inc.	USD	377,547	82,970	405,466	55,051
Santander Consumer USA Holdings Inc.	USD	0	320,038	320,038	0
Sarepta Therapeutics Inc.	USD	0	188,186	188,186	0
SBA Communications REIT Corp.	USD	0	105,207	38,972	66,235
Schneider National Inc. - B -	USD	0	189,827	189,827	0
Scientific Games Corp.	USD	0	803,313	803,313	0
SeaWorld Entertainment Inc.	USD	247,940	0	247,940	0
SEI Investments Co.	USD	0	90,524	90,524	0
Select Medical Holdings Corp.	USD	87,593	0	87,593	0
Semtech Corp.	USD	81,000	60,728	141,728	0
ServiceMaster Global Holdings Inc.	USD	0	14,300	14,300	0
Shake Shack Inc. - A -	USD	93,071	350,034	431,498	11,607
Sherwin-Williams Co.	USD	0	51,760	51,760	0
Silgan Holdings Inc.	USD	0	114,312	33,662	80,650
Simon Property Group Inc.	USD	0	141,896	141,896	0
Simply Good Foods Co.	USD	0	535,875	499,541	36,334
Sinclair Broadcast - A -	USD	0	563,587	563,587	0
Sirius XM Holdings Inc.	USD	0	249,632	249,632	0
Six Flags Entertainment Corp.	USD	0	77,493	77,493	0
Skechers U.S.A. Inc. - A -	USD	0	482,476	482,476	0
SkyWest Inc.	USD	0	137,029	137,029	0
SLM Corp.	USD	760,904	1,264,527	2,025,431	0
Smartsheet Inc. - A -	USD	0	347,519	148,187	199,332
Sonoco Products Co.	USD	0	176,761	176,761	0
Southern Co.	USD	33,680	0	33,680	0
Southwest Airlines Co.	USD	0	92,372	92,372	0
SP Plus Corp.	USD	31,672	0	31,672	0
Sprint Corp.	USD	0	1,400,603	1,400,603	0
Sprouts Farmers Market Inc.	USD	0	151,004	151,004	0
Sps Commerce Inc.	USD	0	104,813	104,813	0
SPX Corp.	USD	58,335	0	58,335	0
Starbucks Corp.	USD	317,400	183,718	317,400	183,718
State Street Corp.	USD	0	383,177	383,177	0
Steel Dynamics Inc.	USD	0	844,913	844,913	0
Steelcase Inc. - A -	USD	0	165,086	165,086	0
Stoneridge Inc.	USD	5,550	0	5,550	0
Stryker Corp.	USD	0	162,690	162,690	0
Sun Communities REIT Inc.	USD	0	111,459	111,459	0
Suntrust Banks Inc.	USD	0	62,146	62,146	0
Surmodics Inc.	USD	0	65,965	65,965	0

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI WORLD SWAP UCITS ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares (continued)					
United States (continued)					
Symantec Corp.	USD	1,106,089	1,826,804	2,932,893	0
Synchrony Financial	USD	0	1,455,744	1,455,744	0
Synopsys Inc.	USD	0	80,067	80,067	0
Sysco Corp.	USD	0	196,414	196,414	0
T Rowe Price Group Inc.	USD	0	78,385	78,385	0
Tableau Software Inc. - A -	USD	222,736	39,352	262,088	0
Take-Two Interactive Software Inc.	USD	0	27,822	27,822	0
Tapestry Inc.	USD	65,990	446,122	512,112	0
Target Corp.	USD	0	156,151	0	156,151
Taubman Centers REIT Inc.	USD	0	16,850	16,850	0
Taylor Morrison Home Corp. - A -	USD	20,087	0	20,087	0
TD Ameritrade Holdings Corp.	USD	0	332,257	332,257	0
Teledyne Technologies Inc.	USD	34,373	82,338	82,871	33,840
Telephone & Data Systems Inc.	USD	0	178,576	178,576	0
Tenable Holdings Inc.	USD	0	1,416,826	1,416,826	0
Tenneco Inc. - A -	USD	56,203	0	56,203	0
Teradata Corp.	USD	0	27,255	27,255	0
Teradyne Inc.	USD	0	147,293	147,293	0
Texas Instruments Inc.	USD	0	308,463	308,463	0
Textron Inc.	USD	0	67,774	67,774	0
Thermo Fisher Scientific Inc.	USD	108,528	142,450	250,978	0
Thor Industries Inc.	USD	0	55,873	55,873	0
Timken Co.	USD	0	125,113	46,937	78,176
TJX Cos Inc.	USD	0	693,417	693,417	0
Toll Brothers Inc.	USD	0	85,000	85,000	0
Torchmark Corp.	USD	0	105,679	105,679	0
Toro Co.	USD	0	51,344	51,344	0
Total System Services Inc.	USD	0	232,481	51,415	181,066
Tractor Supply Co.	USD	0	140,013	140,013	0
TransDigm Group Inc.	USD	0	73,092	73,092	0
Travelers Cos Inc.	USD	0	189,580	189,580	0
Tribune Media Co. - A -	USD	438,510	202,473	640,983	0
Trinet Group Inc.	USD	23,468	310,508	333,976	0
TripAdvisor Inc.	USD	0	76,752	76,752	0
TrueCar Inc.	USD	0	5,079,779	5,079,779	0
Twenty-First Century Fox - A -	USD	0	1,529,177	1,529,177	0
Twilio Inc. - A -	USD	213,000	125,736	338,736	0
Twitter Inc.	USD	40,449	0	40,449	0
Tyler Technologies Inc.	USD	0	24,671	24,671	0
UDR REIT Inc.	USD	0	132,734	132,734	0
Ulta Beauty Inc.	USD	0	25,249	25,249	0
Ultimate Software Group Inc.	USD	24,522	131,163	155,685	0
Union Pacific Corp.	USD	90,020	456,060	90,020	456,060
United Airlines Holdings Inc.	USD	580,091	416,499	996,590	0
United Community Banks Inc.	USD	0	132,439	132,439	0
United Rentals Inc.	USD	0	50,033	50,033	0
United Technologies Corp.	USD	145,032	0	145,032	0
United Therapeutics Corp.	USD	0	193,805	193,805	0

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI WORLD SWAP UCITS ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares (continued)					
United States (continued)					
Unitedhealth Group Inc.	USD	0	31,291	31,291	0
Univar Inc.	USD	0	155,483	155,483	0
Universal Health Services Inc.	USD	0	137,987	0	137,987
Unum Group	USD	0	148,491	148,491	0
Urban Outfitters Inc.	USD	0	320,535	320,535	0
US Bancorp.	USD	0	255,924	255,924	0
US Ecology Inc.	USD	0	90,961	90,961	0
US Foods Holdings Corp.	USD	0	1,321,650	1,321,650	0
USANA Health Sciences Inc.	USD	4	0	0	4
Valero Energy Corp.	USD	0	339,371	339,371	0
Vanda Pharmaceuticals Inc.	USD	0	244,996	244,996	0
Varian Medical Systems Inc.	USD	0	29,077	0	29,077
Varonis Systems Inc.	USD	0	42,996	42,996	0
Vector Group Ltd.	USD	0	278,372	278,372	0
Veracyte Inc.	USD	118,671	0	118,671	0
Verint Systems Inc.	USD	761	0	0	761
VeriSign Inc.	USD	58,400	8,756	67,156	0
Verisk Analytics Inc.	USD	0	150,178	150,178	0
Verizon Communications Inc.	USD	0	850,570	403,427	447,143
Versum Materials Inc.	USD	0	215,868	215,868	0
Vertex Pharmaceuticals Inc.	USD	24,853	98,539	116,256	7,136
VF Corp.	USD	485,710	0	485,710	0
Viacom Inc. - B -	USD	0	74,636	74,636	0
Viavi Solutions Inc.	USD	0	945,381	559,106	386,275
VICI Properties REIT Inc.	USD	0	2,023,649	2,023,649	0
Vistra Energy Corp.	USD	696,515	333,035	1,029,550	0
VMware Inc. - A -	USD	0	34,019	34,019	0
Vonage Holdings Corp.	USD	0	518,584	518,584	0
Vornado Realty Trust REIT	USD	0	151,485	151,485	0
Voya Financial Inc.	USD	0	112,774	112,774	0
WABCO Holdings Inc.	USD	0	315,426	0	315,426
WageWorks Inc.	USD	0	253,004	253,004	0
Walmart Inc.	USD	0	210,517	201,657	8,860
Walt Disney Co.	USD	0	507,280	345,459	161,821
Waste Management Inc.	USD	0	356,771	223,382	133,389
Waters Corp.	USD	78,857	76,084	154,941	0
Weingarten Realty Investors REIT	USD	0	253,702	253,702	0
WellCare Health Plans Inc.	USD	0	78,335	78,335	0
Wells Fargo & Co.	USD	992,343	2,273,346	2,295,118	970,571
Wesco International Inc.	USD	69,640	326,202	342,242	53,600
West Pharmaceutical Services Inc.	USD	0	108,645	108,645	0
Western Alliance Bancorp.	USD	529,295	0	529,295	0
Western Digital Corp.	USD	0	410,229	410,229	0
Western Union Co.	USD	0	80,848	80,848	0
Westrock Co.	USD	357,456	266,080	623,536	0
Weyerhaeuser REIT Co.	USD	0	186,534	186,534	0
Whiting Petroleum Corp.	USD	0	60,831	60,831	0
Williams Cos Inc.	USD	0	266,697	266,697	0

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI WORLD SWAP UCITS ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares (continued)					
United States (continued)					
Williams-Sonoma Inc.	USD	0	149,639	149,639	0
Wingstop Inc.	USD	64,215	0	64,215	0
Wintrust Financial Corp.	USD	0	98,377	98,377	0
Wisdomtree Investments Inc.	USD	0	332,400	332,400	0
Wolverine World Wide Inc.	USD	0	299,928	299,928	0
Workday Inc. - A -	USD	0	7,367	7,367	0
Workiva Inc.	USD	0	276,822	150,851	125,971
Worldpay Inc. - A -	USD	0	936,909	300,677	636,232
WR Berkley Corp.	USD	0	32,109	32,109	0
WR Grace & Co.	USD	0	25,488	25,488	0
WW Grainger Inc.	USD	0	4,290	4,290	0
Wyndham Hotels and Resorts Inc.	USD	0	301,239	301,239	0
Wynn Resorts Ltd.	USD	0	21,922	0	21,922
Xilinx Inc.	USD	0	314,220	314,220	0
Yum Brands Inc.	USD	0	40,681	40,681	0
Zebra Technologies Corp. - A -	USD	0	113,196	113,196	0
Zendesk Inc.	USD	0	136,387	93,887	42,500
Zions Bancorp NA	USD	0	69,696	69,696	0
Zoom Video Communications Inc. - A -	USD	0	358,419	358,419	0
Zynga Inc. - A -	USD	0	2,467,723	2,467,723	0

Xtrackers MSCI USA SWAP UCITS ETF*

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares					
Bermuda					
Credicorp Ltd.	USD	0	342,482	227,988	114,494
Genpact Ltd.	USD	0	104,844	104,844	0
Liberty Latin America Ltd. - A -	USD	0	441,288	441,288	0
Cayman Islands					
StoneCo Ltd. - A -	USD	0	380,110	380,110	0
China					
SINA Corp.	USD	0	1,682,462	428,300	1,254,162
Israel					
CyberArk Software Ltd.	USD	0	517,481	0	517,481
Italy					
Ferrari NV	USD	0	290,742	148,230	142,512
Japan					
Asahi Group Holdings Ltd.	JPY	0	618,849	618,849	0
Astellas Pharma Inc.	JPY	0	577,272	577,272	0
Dai Ichi Life Holdings Inc.	JPY	5,723	0	5,723	0
Daiichi Sankyo Co. Ltd.	JPY	388,113	0	388,113	0
Daiwa Securities Group Inc.	JPY	671,311	1,484,417	2,155,728	0
Denso Corp.	JPY	383,581	0	383,581	0
FANUC Corp.	JPY	0	442,381	442,381	0

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI USA SWAP UCITS ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares (continued)					
Japan (continued)					
Hitachi Ltd.	JPY	0	47,467	47,467	0
Isuzu Motors Ltd.	JPY	985,663	0	985,663	0
Itochu Corp.	JPY	0	1,428,262	1,428,262	0
Japan Airlines Co. Ltd.	JPY	686,130	0	686,130	0
Japan Tobacco Inc.	JPY	0	1,282,319	1,282,319	0
Kansai Electric Power Co. Inc.	JPY	788,731	0	788,731	0
KDDI Corp.	JPY	0	1,700,443	1,700,443	0
Keisei Electric Railway Co. Ltd.	JPY	0	344,850	344,850	0
Mazda Motor Corp.	JPY	1,812,130	0	1,812,130	0
Mitsubishi Electric Corp.	JPY	0	782,037	782,037	0
Mitsubishi Heavy Industries Ltd.	JPY	0	216,159	216,159	0
Mitsubishi UFJ Financial Group Inc.	JPY	0	2,056,849	0	2,056,849
Mitsui & Co. Ltd.	JPY	0	193,895	0	193,895
Nippon Telegraph & Telephone Corp.	JPY	698,939	1,709,153	1,243,537	1,164,555
Nisshin Seifun Group Inc.	JPY	157,514	0	157,514	0
Nomura Holdings Inc.	JPY	0	7,283,590	7,283,590	0
NTT Data Corp.	JPY	0	36,823	36,823	0
Ntt Docomo Inc.	JPY	0	1,311,409	1,311,409	0
Otsuka Holdings Co. Ltd.	JPY	0	242,763	242,763	0
Recruit Holdings Co. Ltd.	JPY	689,151	575,426	689,151	575,426
Shin-Etsu Chemical Co. Ltd.	JPY	198,334	0	198,334	0
Shiseido Co. Ltd.	JPY	0	326,885	326,885	0
SoftBank Group Corp.	JPY	193,114	314,925	508,039	0
Sony Corp.	JPY	0	859,015	547,128	311,887
Subaru Corp.	JPY	0	563,038	563,038	0
Sumitomo Corp.	JPY	0	634,945	634,945	0
Sumitomo Heavy Industries Ltd.	JPY	0	777,651	293,526	484,125
Sumitomo Mitsui Financial Group Inc.	JPY	0	324,934	324,934	0
Sumitomo Mitsui Trust Holdings Inc.	JPY	0	495,519	495,519	0
Takeda Pharmaceutical Co. Ltd.	JPY	0	280,606	280,606	0
Tokyo Electric Power Co. Holdings Inc.	JPY	101,155	0	101,155	0
Tokyo Electron Ltd.	JPY	0	206,331	206,331	0
Tokyo Gas Co. Ltd.	JPY	499,200	0	499,200	0
Toyota Motor Corp.	JPY	0	892,857	892,857	0
Yahoo Japan Corp.	JPY	0	2,930,275	2,930,275	0
Yamato Holdings Co. Ltd.	JPY	0	394,840	394,840	0
Netherlands					
Affimed NV	USD	0	1,054,898	1,054,898	0
Constellium NV - A -	USD	0	1,300,297	881,907	418,390
United Kingdom					
Avon Products Inc.	USD	219,973	4,057,139	2,358,503	1,918,609
CNH Industrial NV	USD	0	899,540	892,055	7,485
Delphi Technologies PLC	USD	0	332,638	0	332,638
Nomad Foods Ltd.	USD	0	254,753	0	254,753
United States					
1-800-Flowers.com Inc. - A -	USD	0	353,354	353,354	0
8x8 Inc.	USD	0	604,558	604,558	0
AbbVie Inc.	USD	0	779,036	279,036	500,000

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI USA SWAP UCITS ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares (continued)					
United States (continued)					
ABIOMED Inc.	USD	0	341,223	321,958	19,265
Aclaris Therapeutics Inc.	USD	335,866	0	335,866	0
Activision Blizzard Inc.	USD	0	1,075,413	708,789	366,624
Adobe Systems Inc.	USD	0	554,569	320,392	234,177
Advance Auto Parts Inc.	USD	0	85,491	85,491	0
Advanced Disposal Services Inc.	USD	0	92,639	92,639	0
Advanced Energy Industries Inc.	USD	161,434	0	161,434	0
AES Corp.	USD	0	99,839	99,839	0
Aflac Inc.	USD	0	118,439	118,439	0
AGCO Corp.	USD	0	16,275	16,275	0
Agilent Technologies Inc.	USD	0	303,108	303,108	0
Air Lease Corp.	USD	0	64,715	64,715	0
Akamai Technologies Inc.	USD	0	96,606	58,800	37,806
Alcoa Corp.	USD	0	49,611	49,611	0
Aldeyra Therapeutics Inc.	USD	182,720	0	182,720	0
Alexion Pharmaceuticals Inc.	USD	0	67,371	54,599	12,772
Alleghany Corp.	USD	4,248	0	4,248	0
Allegiant Travel Co.	USD	118,358	63,779	182,137	0
ALLETE Inc.	USD	47,019	34,200	81,219	0
Alliant Energy Corp.	USD	0	65,389	65,389	0
Allison Transmission Holdings Inc.	USD	0	144,123	0	144,123
Allstate Corp.	USD	0	273,269	273,269	0
Ally Financial Inc.	USD	0	222,000	222,000	0
Alphabet Inc. - A -	USD	79,238	36,129	85,790	29,577
Alphabet Inc. - C -	USD	20,375	143,173	113,229	50,319
Alteryx Inc. - A -	USD	0	105,400	105,400	0
Altice USA Inc. - A -	USD	0	146,400	146,400	0
Altria Group Inc.	USD	0	766,702	766,702	0
Amazon.com Inc.	USD	0	182,852	152,691	30,161
AMC Networks Inc. - A -	USD	0	29,766	29,766	0
Amerco	USD	0	43,521	31,075	12,446
Ameren Corp.	USD	0	234,254	169,372	64,882
American Airlines Group Inc.	USD	0	5,023	5,023	0
American Campus Communities Inc.	USD	17,774	86,716	104,490	0
American Express Co.	USD	0	513,373	513,373	0
American International Group Inc.	USD	0	97,969	97,969	0
American National Insurance Co.	USD	0	4,447	0	4,447
American Superconductor Corp.	USD	0	341,506	341,506	0
American Tower REIT Corp.	USD	0	39,424	39,424	0
America's Car-Mart Inc.	USD	0	24,667	24,667	0
Ameriprise Financial Inc.	USD	29,954	0	29,954	0
Amerisafe Inc.	USD	0	59,602	59,602	0
AmerisourceBergen Corp.	USD	0	683,059	683,059	0
Amgen Inc.	USD	7,634	75,019	82,653	0
Amicus Therapeutics Inc.	USD	1,214,540	3,656,601	2,589,784	2,281,357
Amkor Technology Inc.	USD	507,020	0	507,020	0
Amphenol Corp. - A -	USD	0	89,788	89,788	0
Anadarko Petroleum Corp.	USD	0	714,566	606,070	108,496

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI USA SWAP UCITS ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares (continued)					
United States (continued)					
AngioDynamics Inc.	USD	0	201,300	0	201,300
ANSYS Inc.	USD	0	31,252	0	31,252
Anthem Inc.	USD	0	240,927	240,927	0
AO Smith Corp.	USD	17,758	93,281	111,039	0
Apache Corp.	USD	0	295,632	295,632	0
Apartment Investment & Management REIT Co. - A	USD	0	190,612	190,612	0
-					
Apellis Pharmaceuticals Inc.	USD	0	279,811	279,811	0
Apergy Corp.	USD	0	166,402	166,402	0
Apple Inc.	USD	974,443	1,031,054	1,513,928	491,569
Applied Materials Inc.	USD	0	116,364	116,364	0
AptarGroup Inc.	USD	0	3,675	3,675	0
Aramark	USD	0	384,858	384,858	0
Archer Daniels Midland Co.	USD	0	430,591	0	430,591
Arconic Inc.	USD	0	30,130	30,130	0
Arcosa Inc.	USD	0	229,982	229,982	0
Arista Networks Inc.	USD	0	64,318	64,318	0
Arrow Electronics Inc.	USD	0	22,871	22,871	0
Asbury Automotive Group	USD	0	68,823	68,823	0
Aspen Technology Inc.	USD	135,292	1,686	136,978	0
Assertio Therapeutics Inc.	USD	747,738	0	747,738	0
Associated Bancorp.	USD	0	195,154	195,154	0
Assurant Inc.	USD	0	35,465	3,022	32,443
AT&T Inc.	USD	2,137,384	3,070,632	4,801,866	406,150
Atara Biotherapeutics Inc.	USD	0	631,356	514,797	116,559
Atlantic Capital Bancshares Inc.	USD	126,590	0	126,590	0
AtriCure Inc.	USD	89,918	0	89,918	0
Autodesk Inc.	USD	0	224,866	192,237	32,629
Automatic Data Processing Inc.	USD	5,819	173,425	179,244	0
AutoZone Inc.	USD	7,010	44,198	47,870	3,338
Avangrid Inc.	USD	0	76,244	76,244	0
Avista Corp.	USD	0	187,965	187,965	0
Avnet Inc.	USD	0	9,310	9,310	0
AXA Equitable Holdings Inc.	USD	0	33,614	33,614	0
Baker Hughes a GE Co.	USD	0	166,310	166,310	0
Bank of America Corp.	USD	3,173,819	2,774,031	4,397,159	1,550,691
Bank of New York Mellon Corp.	USD	0	100,721	100,721	0
Barnes Group Inc.	USD	0	121,650	121,650	0
Baxter International Inc.	USD	0	115,355	115,355	0
BB&T Corp.	USD	17,516	0	17,516	0
Beazer Homes USA Inc.	USD	2,309	0	0	2,309
Berkshire Hathaway Inc. - B -	USD	144,783	302,965	447,748	0
Berry Global Group Inc.	USD	0	593,033	593,033	0
Biogen Inc.	USD	76,818	130,496	207,314	0
Bio-Rad Laboratories Inc. - A -	USD	47,759	65,461	94,820	18,400
BioSpecifics Technologies Corp.	USD	0	63,364	63,364	0
Bio-Techne Corp.	USD	0	7,948	7,948	0
Black Knight Inc.	USD	0	52,028	1,950	50,078

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI USA SWAP UCITS ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares (continued)					
United States (continued)					
BlackRock Inc.	USD	0	10,942	10,942	0
Blueprint Medicines Corp.	USD	0	241,867	241,867	0
Boeing Co.	USD	0	330,606	177,255	153,351
Boingo Wireless Inc.	USD	166,779	0	166,779	0
Boise Cascade Co.	USD	122,862	0	122,862	0
Booking Holdings Inc.	USD	15,869	112,455	128,324	0
BorgWarner Inc.	USD	174,500	0	174,500	0
Boston Beer Company Inc. - A -	USD	15,289	14,103	29,392	0
Boston Properties REIT Inc.	USD	0	3,740	3,740	0
Boston Scientific Corp.	USD	162,352	1,010,637	162,352	1,010,637
Bottomline Technologies DE Inc.	USD	94,500	0	94,500	0
Brandywine Realty Trust REIT	USD	0	73,639	73,639	0
Bright Horizons Family Solutions Inc.	USD	0	13,855	13,855	0
Bristol-Myers Squibb Co.	USD	0	834,014	834,014	0
Brixmor Property Group REIT Inc.	USD	0	245,636	245,636	0
Broadcom Inc.	USD	0	210,465	210,465	0
Broadridge Financial Solutions Inc.	USD	0	43,964	43,964	0
Brookdale Senior Living Inc.	USD	0	476,517	476,517	0
Brookfield Property REIT Inc. - A -	USD	0	163,232	163,232	0
Brown & Brown Inc.	USD	0	18,216	18,216	0
Brown-Forman Corp. - A -	USD	0	7,854	0	7,854
Bruker Corp.	USD	0	17,580	17,580	0
Brunswick Corp.	USD	0	332,170	332,170	0
Burlington Stores Inc.	USD	0	1,019	1,019	0
Cabot Corp.	USD	0	18,071	18,071	0
Cabot Microelectronics Corp.	USD	0	64,900	64,900	0
Cabot Oil & Gas Corp.	USD	0	164,221	164,221	0
CACI International Inc. - A -	USD	15,415	0	15,415	0
Cactus Inc. - A -	USD	0	195,000	195,000	0
Cadence Design Systems Inc.	USD	233,338	838,224	1,014,488	57,074
California Water Service Group	USD	58,555	151,800	197,912	12,443
Callaway Golf Company	USD	0	462,040	462,040	0
Capital One Financial Corp.	USD	141,893	98,589	240,482	0
Carbonite Inc.	USD	0	86,200	86,200	0
Care.com Inc.	USD	0	342,914	247,525	95,389
CareDx Inc.	USD	0	293,330	293,330	0
Career Education Corp.	USD	189,563	0	189,563	0
Carlisle Cos Inc.	USD	0	33,708	0	33,708
Carrols Restaurant Group Inc.	USD	160,724	0	160,724	0
Casella Waste Systems Inc. - A -	USD	119,075	180,390	299,465	0
Cass Information Systems Inc.	USD	27,248	0	27,248	0
Caterpillar Inc.	USD	0	50,343	50,343	0
Cavco Industries Inc.	USD	20,412	85,573	105,985	0
Cbre Group Inc. - A -	USD	0	198,437	141,472	56,965
CBS Corp. - B -	USD	0	90,990	90,990	0
Cdk Global Inc.	USD	139,800	551,908	331,508	360,200
CDW Corp.	USD	0	94,723	94,723	0
Celgene Corp.	USD	412,450	193,749	544,329	61,870

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI USA SWAP UCITS ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares (continued)					
United States (continued)					
Centene Corp.	USD	0	366,059	366,059	0
Ceridian HCM Holdings Inc.	USD	0	11,389	11,389	0
Charles River Laboratories International Inc.	USD	0	85,200	85,200	0
Charles Schwab Corp.	USD	0	241,535	241,535	0
Charter Communications Inc. - A -	USD	0	12,363	489	11,874
Chegg Inc.	USD	0	509,567	509,567	0
Chemed Corp.	USD	24,991	0	24,991	0
ChemoCentryx Inc.	USD	0	395,490	395,490	0
Chevron Corp.	USD	237,225	1,020,839	1,258,064	0
Chimera Investment REIT Corp.	USD	0	390,852	390,852	0
Chipotle Mexican Grill Inc.	USD	0	151,095	151,095	0
Church & Dwight Co. Inc.	USD	0	31,906	31,906	0
CIGNA Corp.	USD	32,138	732,852	402,280	362,710
Cincinnati Financial Corp.	USD	0	49,909	49,909	0
Cintas Corp.	USD	0	820	820	0
Cirrus Logic Inc.	USD	0	97,000	97,000	0
Cisco Systems Inc.	USD	0	723,850	723,850	0
Citizens Financial Group Inc.	USD	1,137,588	224,001	1,361,589	0
Citrix Systems Inc.	USD	0	484,225	484,225	0
Clorox Co.	USD	0	64,498	64,498	0
Cloudera Inc.	USD	214,740	0	214,740	0
CME Group Inc.	USD	0	170,924	170,924	0
CMS Energy Corp.	USD	0	116,779	116,779	0
CNA Financial Corp.	USD	0	42,033	42,033	0
Coca-Cola Co.	USD	66,931	1,789,028	678,439	1,177,520
Cognizant Technology Solutions Corp. - A -	USD	67,608	68,997	136,605	0
Colgate-Palmolive Co.	USD	0	361,709	261,131	100,578
Columbia Property Trust REIT Inc.	USD	0	20,190	20,190	0
Columbia Sportswear Co.	USD	70,579	278,919	349,498	0
Comcast Corp. - A -	USD	0	2,236,251	2,236,251	0
Comfort Systems USA Inc.	USD	86,812	0	86,812	0
CommVault Systems Inc.	USD	0	651,905	450,655	201,250
Concert Pharmaceuticals Inc.	USD	18,083	0	18,083	0
Conduent Inc.	USD	455	122,284	122,284	455
ConocoPhillips	USD	307,420	409,392	368,420	348,392
Consol Energy Inc.	USD	3,275	0	0	3,275
Consolidated Edison Inc.	USD	0	61,722	61,722	0
Constellation Brands Inc. - A -	USD	0	25,463	25,463	0
Continental Building Products Inc.	USD	0	90,222	90,222	0
Continental Resources Inc.	USD	0	10,914	10,914	0
Cooper Cos Inc.	USD	0	1,160	1,160	0
Cooper Standard Holdings.	USD	34,898	0	34,898	0
Corelogic Inc.	USD	0	118,199	118,199	0
Cornerstone OnDemand Inc.	USD	0	459,069	371,001	88,068
Corning Inc.	USD	0	126,231	126,231	0
Corporate Office Properties Trust REIT	USD	0	28,691	28,691	0
Costco Wholesale Corp.	USD	0	256,004	100,617	155,387
Coupa Software Inc.	USD	0	1,178,338	1,178,338	0

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI USA SWAP UCITS ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares (continued)					
United States (continued)					
Crane Co.	USD	0	20,727	20,727	0
Cray Inc.	USD	0	189,574	189,574	0
Crocs Inc.	USD	530,777	2,398,758	2,070,263	859,272
CSG Systems International Inc.	USD	44,911	90,411	135,322	0
Cullen Via Frost Bankers Inc.	USD	0	12,129	12,129	0
Cummins Inc.	USD	0	43,827	43,827	0
Curtiss Wright Corp.	USD	0	66,572	66,572	0
CVS Health Corp.	USD	0	211,813	211,813	0
Danaher Corp.	USD	0	763,067	763,067	0
Darden Restaurants Inc.	USD	103,037	8,287	111,324	0
Darling Ingredients Inc.	USD	0	779,225	779,225	0
DaVita Inc.	USD	0	210,367	210,367	0
Deckers Outdoor Corp.	USD	0	89,810	89,810	0
Deere & Co.	USD	0	47,337	47,337	0
Delek US Holdings Inc.	USD	0	132,400	132,400	0
Dell Technologies Inc. - C -	USD	0	525,988	525,988	0
Dexcom Inc.	USD	0	424,059	424,059	0
Diamondback Energy Inc.	USD	0	49,998	49,998	0
Discover Financial Services	USD	0	63,647	63,647	0
DocuSign Inc.	USD	0	5,350	5,350	0
Dolby Laboratories Inc. - A -	USD	91,451	37,034	128,485	0
Dollar General Corp.	USD	0	31,443	31,443	0
Domo Inc. - B -	USD	0	1,896,016	1,896,016	0
Domtar Corp.	USD	0	140,391	140,391	0
Douglas Emmett REIT Inc.	USD	0	25,678	25,678	0
Dover Corp.	USD	0	60,500	60,500	0
Dow Inc.	USD	0	242,230	0	242,230
Dr Horton Inc.	USD	21,280	115,054	136,334	0
Dun & Bradstreet Corp.	USD	111,380	2,526	113,906	0
DuPont de Nemours Inc.	USD	0	708,181	0	708,181
E*TRADE Financial Corp.	USD	184,055	3,452	187,507	0
Eagle Materials Inc.	USD	0	14,126	14,126	0
East West Bancorp Inc.	USD	165,183	7,810	172,993	0
eBay Inc.	USD	73,575	2,227,586	282,481	2,018,680
Echo Global Logistics Inc.	USD	183,200	228,120	411,320	0
EchoStar Corp. - A -	USD	89,481	23,291	112,772	0
Ecolab Inc.	USD	5,145	0	5,145	0
Edison International	USD	0	907,926	907,926	0
Edwards Lifesciences Corp.	USD	0	989	989	0
El Paso Electric Co.	USD	84,418	99,878	184,296	0
Elanco Animal Health Inc.	USD	0	568,405	512,939	55,466
Electronic Arts Inc.	USD	0	129,232	91,941	37,291
Electronics For Imaging Inc.	USD	0	489,297	489,297	0
Eli Lilly and Co.	USD	0	3,690	3,690	0
Emcor Group Inc.	USD	0	293,563	293,563	0
Emerson Electric Co.	USD	0	568,289	99,086	469,203
Encompass Health Corp.	USD	0	340,946	340,946	0
EnerSys	USD	0	122,500	122,500	0

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI USA SWAP UCITS ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares (continued)					
United States (continued)					
Enphase Energy Inc.	USD	0	1,178,734	507,464	671,270
Ensign Group Inc.	USD	0	67,800	67,800	0
EOG Resources Inc.	USD	0	607,706	607,706	0
Epam Systems Inc.	USD	0	34,990	34,990	0
Equity Commonwealth REIT	USD	0	168,130	131,182	36,948
Erie Indemnity Co. - A -	USD	0	38,647	38,647	0
Etsy Inc.	USD	0	178,932	178,932	0
Everbridge Inc.	USD	0	52,700	52,700	0
Everi Holdings Inc.	USD	0	368,468	368,468	0
Exelixis Inc.	USD	150,781	325,050	475,831	0
Exelon Corp.	USD	0	175,972	0	175,972
Expeditors International of Washington Inc.	USD	0	208,804	208,804	0
Extended Stay America Inc.	USD	0	1,050,500	1,050,500	0
Extraction Oil & Gas Inc.	USD	0	3,169,708	3,169,708	0
Exxon Mobil Corp.	USD	0	1,043,814	765,550	278,264
F5 Networks Inc.	USD	18,726	24,311	43,037	0
Facebook Inc. - A -	USD	371,589	2,472,241	2,208,499	635,331
FactSet Research Systems Inc.	USD	0	720	720	0
Fair Isaac Corp.	USD	0	4,676	4,676	0
Fate Therapeutics Inc.	USD	94,459	283,600	378,059	0
Federal Realty Investment Trust REIT	USD	0	53,131	53,131	0
FedEx Corp.	USD	0	23,723	23,723	0
Ferro Corp.	USD	0	186,267	186,267	0
FibroGen Inc.	USD	0	575,049	575,049	0
Fifth Third Bancorp.	USD	0	49,309	49,309	0
First American Financial Corp.	USD	0	113,098	113,098	0
First Citizens BancShares Inc. - A -	USD	0	2,319	2,319	0
First Data Corp.	USD	1,977,401	0	1,977,401	0
First Republic Bank	USD	0	182,820	182,820	0
First Solar Inc.	USD	176	69,589	69,589	176
Fiserv Inc.	USD	0	97,690	97,690	0
Five9 Inc.	USD	108,847	1,034,166	1,143,013	0
Flowers Foods Inc.	USD	0	8,356	8,356	0
Fluidigm Corp.	USD	0	424,000	424,000	0
Foot Locker Inc.	USD	0	120,258	120,258	0
Ford Motor Co.	USD	0	1,504,656	1,504,656	0
Forescout Technologies Inc.	USD	0	114,676	114,676	0
Fortinet Inc.	USD	0	5,539	5,539	0
Fox Corp. - A -	USD	0	460,481	460,481	0
Fox Corp. - B -	USD	0	1,332,000	0	1,332,000
Franklin Resources Inc.	USD	0	384,537	384,537	0
Frontdoor Inc.	USD	0	161,838	113,466	48,372
Fti Consulting Inc.	USD	0	131,141	131,141	0
Gardner Denver Holdings Inc.	USD	95,936	387,223	483,159	0
GCP Applied Technologies Inc.	USD	0	288,606	288,606	0
Genomic Health Inc.	USD	21,633	225,467	247,100	0
Genuine Parts Co.	USD	0	138,318	138,318	0
Gilead Sciences Inc.	USD	0	312,751	312,751	0

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI USA SWAP UCITS ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares (continued)					
United States (continued)					
Globus Medical Inc. - A -	USD	0	219,222	219,222	0
GMS Inc.	USD	5,433	0	0	5,433
GoDaddy Inc.	USD	0	67,204	8,157	59,047
Goldman Sachs Group Inc.	USD	0	142,080	142,080	0
Goodyear Tire & Rubber Co.	USD	0	8,593	8,593	0
Graco Inc.	USD	0	10,870	10,870	0
Graham Holdings Co. - B -	USD	0	20,713	20,713	0
Grand Canyon Education Inc.	USD	0	7,362	7,362	0
Gray Television Inc.	USD	242,153	0	242,153	0
Great Lakes Dredge & Dock Corp.	USD	0	453,282	453,282	0
Green Dot Corp. - A -	USD	0	331,241	264,182	67,059
Group 1 Automotive Inc.	USD	0	58,947	0	58,947
Haemonetics Corp.	USD	44,952	175,041	219,993	0
Halliburton Co.	USD	0	667,175	667,175	0
Hanover Insurance Group Inc.	USD	0	66,960	66,960	0
Harmonic Inc.	USD	375,528	0	375,528	0
Harsco Corp.	USD	1,955	0	0	1,955
Hasbro Inc.	USD	0	1,910	1,910	0
Hawaiian Electric Industries Inc.	USD	0	43,968	43,968	0
HCA Healthcare Inc.	USD	0	1,334,624	1,022,217	312,407
HD Supply Holdings Inc.	USD	97,173	47,288	144,461	0
Healthcare Trust of America REIT Inc. - A -	USD	0	223,675	223,675	0
HEICO Corp. - A -	USD	0	65,099	65,099	0
Heidrick & Struggles International Inc.	USD	0	72,000	72,000	0
Helmerich & Payne Inc.	USD	0	3,119	3,119	0
Herman Miller Inc.	USD	73,194	281,861	254,752	100,303
Hershey Co.	USD	0	32,135	1,531	30,604
Hess Corp.	USD	0	80,656	80,656	0
Hexcel Corp.	USD	0	186,447	186,447	0
Highwoods Properties REIT Inc.	USD	0	81,131	81,131	0
Hillenbrand Inc.	USD	0	136,800	136,800	0
Hilton Grand Vacations Inc.	USD	172,906	0	172,906	0
Hilton Worldwide Holdings Inc.	USD	0	644,189	644,189	0
HMS Holdings Corp.	USD	542,190	0	542,190	0
HollyFrontier Corp.	USD	0	101,830	101,830	0
Hologic Inc.	USD	0	3,572	3,572	0
Home Depot Inc.	USD	80,509	531,499	436,654	175,354
Honeywell International Inc.	USD	364,948	101,277	378,919	87,306
Hormel Foods Corp.	USD	0	8,738	8,738	0
Hospitality Properties Trust REIT	USD	0	19,074	19,074	0
Hostess Brands Inc.	USD	0	1,343,628	588,643	754,985
HP Inc.	USD	36,907	0	36,907	0
Hudson Pacific Properties REIT Inc.	USD	0	74,811	74,811	0
Humana Inc.	USD	0	434,027	434,027	0
Hunt (Jb) Transprt Svcs Inc.	USD	0	52,576	52,576	0
Huntington Ingalls Industries Inc.	USD	0	12,266	12,266	0
Hyatt Hotels Corp. - A -	USD	0	200,376	200,376	0
IAC Via Interactive Corp.	USD	168,773	358,155	273,992	252,936

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI USA SWAP UCITS ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares (continued)					
United States (continued)					
Iberiabank Corp.	USD	0	130,378	130,378	0
ICU Medical Inc.	USD	0	40,812	40,812	0
Idacorp Inc.	USD	58,790	112,773	170,861	702
IDEX Corp.	USD	4,472	20,182	24,654	0
Idexx Laboratories Inc.	USD	0	22,440	22,440	0
Illinois Tool Works Inc.	USD	0	98,638	98,638	0
Illumina Inc.	USD	11,109	0	11,109	0
Independent Bank Group Inc.	USD	0	258,032	258,032	0
Ingevity Corp.	USD	816	42,000	42,816	0
Ingredion Inc.	USD	0	41,966	41,966	0
Innoviva Inc.	USD	119,341	1,190,952	1,092,540	217,753
Inogen Inc.	USD	68,427	54,482	68,427	54,482
Insperty Inc.	USD	0	39,200	39,200	0
Inspire Medical Systems Inc.	USD	0	47,000	47,000	0
Installed Building Products Inc.	USD	0	128,951	128,951	0
Integer Holdings Corp.	USD	17,518	85,131	102,649	0
Integra LifeSciences Holdings Corp.	USD	0	76,336	73,499	2,837
Intel Corp.	USD	89,284	131,891	221,175	0
International Bancshares Corp.	USD	206,975	0	206,975	0
International Business Machines Corp.	USD	105,098	0	105,098	0
International Speedway Corp. - A -	USD	48,533	0	48,533	0
Intuit Inc.	USD	0	299,386	171,021	128,365
Intuitive Surgical Inc.	USD	12,861	0	12,861	0
Ionis Pharmaceuticals Inc.	USD	0	62,480	4,925	57,555
IQVIA Holdings Inc.	USD	0	75,773	55,461	20,312
iRhythm Technologies Inc.	USD	48,800	0	48,800	0
ITT Inc.	USD	0	104,360	104,360	0
Jack Henry & Associates Inc.	USD	0	35,094	35,094	0
JetBlueAirways Corp.	USD	0	305,083	305,083	0
JM Smucker Co.	USD	0	1,652	1,652	0
John Wiley & Sons Inc. - A -	USD	0	12,956	12,956	0
Johnson & Johnson	USD	394,170	569,517	579,487	384,200
Jones Lang LaSalle Inc.	USD	0	47,633	47,633	0
JPMorgan Chase & Co.	USD	0	369,292	369,292	0
Juniper Networks Inc.	USD	0	6,273	6,273	0
K12 Inc.	USD	70,253	0	70,253	0
KAR Auction Services Inc.	USD	0	375,992	375,992	0
KB Home	USD	0	565,634	309,470	256,164
Kennametal Inc.	USD	0	97,400	97,400	0
Key Corp.	USD	0	672,500	672,500	0
Keysight Technologies Inc.	USD	0	52,949	19,989	32,960
Kimberly-Clark Corp.	USD	0	12,687	12,687	0
Kimco Realty REIT Corp.	USD	0	169,937	169,937	0
Kindred Biosciences Inc.	USD	0	236,766	236,766	0
Kohl's Corp.	USD	0	73,775	73,775	0
Korn Ferry	USD	0	87,589	87,589	0
Kroger Co.	USD	0	614,953	10,578	604,375
Laboratory Corp. of America Holdings	USD	0	68,120	0	68,120

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI USA SWAP UCITS ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares (continued)					
United States (continued)					
Lamb Weston Holdings Inc.	USD	328,581	0	328,581	0
Landstar System Inc.	USD	0	26,379	26,379	0
Lantheus Holdings Inc.	USD	0	603,701	410,375	193,326
Las Vegas Sands Corp.	USD	0	11,890	11,890	0
Lear Corp.	USD	0	83,760	83,760	0
LegacyTexas Financial Group Inc.	USD	0	119,200	119,200	0
Leidos Holdings Inc.	USD	13,919	387,686	401,605	0
Lennar Corp. - B -	USD	0	186,093	186,093	0
Liberty Media Corp-Liberty SiriusXM - A -	USD	0	337,596	337,596	0
Liberty Media Corp-Liberty SiriusXM - C -	USD	98,525	187,505	141,256	144,774
Liberty TripAdvisor Hdg - A -	USD	70,536	0	70,536	0
Lincoln National Corp.	USD	0	17,082	17,082	0
LKQ Corp.	USD	124,840	738,368	863,208	0
Lowe's Cos Inc.	USD	268,217	80,629	348,846	0
Lululemon Athletica Inc.	USD	0	32,583	32,583	0
LyondellBasell Industries NV - A -	USD	0	167,799	167,799	0
M/I Homes Inc.	USD	66,682	0	66,682	0
MacroGenics Inc.	USD	0	413,947	413,947	0
Macy's Inc.	USD	0	12,270	12,270	0
Magellan Health Inc.	USD	55,086	101,792	156,878	0
Malibu Boats Inc. - A -	USD	79,447	267,490	346,937	0
Manhattan Associates Inc.	USD	0	291,751	291,751	0
ManpowerGroup Inc.	USD	70,797	0	70,797	0
ManTech International Corp. - A -	USD	0	48,734	48,734	0
Marathon Oil Corp.	USD	52,818	279,164	331,982	0
Marathon Petroleum Corp.	USD	243,793	215,476	459,269	0
Marcus & Millichap Inc.	USD	755	0	0	755
Marcus Corp.	USD	0	143,800	143,800	0
MarineMax Inc.	USD	91,231	0	91,231	0
Markel Corp.	USD	0	171	171	0
Marriott Vacations Worldwide Corp.	USD	0	72,105	72,105	0
Marsh & McLennan Cos Inc.	USD	0	66,677	66,677	0
Masimo Corp.	USD	236,240	60,127	296,367	0
Mastercard Inc. - A -	USD	167,764	2,041,283	1,920,666	288,381
MasterCraft Boat Holdings Inc.	USD	151,453	0	151,453	0
Materion Corp.	USD	0	78,900	65,423	13,477
McDonald's Corp.	USD	103,631	563,155	461,333	205,453
McGrath RentCorp	USD	89,043	163,399	233,955	18,487
McKesson Corp.	USD	0	472,017	472,017	0
MDU Resources Group Inc.	USD	0	381,835	381,835	0
Medical Properties Trust REIT Inc.	USD	0	110,791	110,791	0
Medifast Inc.	USD	0	51,925	51,925	0
Mednax Inc.	USD	0	48,063	48,063	0
Meet Group Inc.	USD	0	1,863,351	1,863,351	0
Merck & Co. Inc.	USD	733,391	955,524	1,688,915	0
Mercury Systems Inc.	USD	0	53,326	52,419	907
Meridian Bioscience Inc.	USD	0	279,976	279,976	0
Meritor Inc.	USD	258,949	681,962	774,431	166,480

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI USA SWAP UCITS ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares (continued)					
United States (continued)					
MetLife Inc.	USD	0	491,060	491,060	0
MFA Financial REIT Inc.	USD	0	1,318,500	1,318,500	0
MGE Energy Inc.	USD	26,701	51,753	78,454	0
Micron Technology Inc.	USD	0	166,987	46,727	120,260
Microsoft Corp.	USD	1,714,729	3,061,939	3,404,153	1,372,515
Mid-America Apartment Communities REIT Inc.	USD	0	19,164	19,164	0
Minerals Technologies Inc.	USD	0	43,544	43,544	0
Mks Instruments Inc.	USD	11,985	3,532	15,517	0
MobileIron Inc.	USD	0	1,849,887	1,258,840	591,047
Mohawk Industries Inc.	USD	0	1,225	1,225	0
Molina Healthcare Inc.	USD	0	51,599	51,599	0
Momenta Pharmaceuticals Inc.	USD	311,156	0	311,156	0
Mondelez International Inc. - A -	USD	0	491,578	491,578	0
MongoDB Inc.	USD	0	104,524	104,524	0
Monotype Imaging Holdings Inc.	USD	0	180,635	180,635	0
Monster Beverage Corp.	USD	0	123,960	123,960	0
Moog Inc. - A -	USD	0	113,790	81,643	32,147
Morgan Stanley	USD	295,769	0	295,769	0
Morningstar Inc.	USD	0	32,373	32,373	0
Mosaic Co.	USD	0	77,897	77,897	0
Motorola Solutions Inc.	USD	0	14,326	14,326	0
MRC Global Inc.	USD	0	717,849	717,849	0
MSC Industrial Direct Co. Inc. - A -	USD	0	39,200	39,200	0
MSCI Inc.	USD	0	25,824	25,824	0
Mueller Water Products Inc. - A -	USD	272,454	0	272,454	0
Murphy Oil Corp.	USD	0	49,378	49,378	0
MyoKardia Inc.	USD	900	116,772	117,672	0
MYR Group Inc.	USD	50,831	0	50,831	0
Nanometrics Inc.	USD	75,680	0	75,680	0
NanoString Technologies Inc.	USD	25,984	484,324	510,308	0
National Instruments Corp.	USD	0	51,032	51,032	0
National Retail Properties REIT Inc.	USD	0	127,686	127,686	0
Navient Corp.	USD	0	13,975	13,975	0
Netflix Inc.	USD	0	219,255	219,255	0
Nevro Corp.	USD	90,369	0	90,369	0
New Residential Investment REIT Corp.	USD	0	293,916	293,916	0
Newfield Exploration Co.	USD	0	193,341	193,341	0
NEWS Corp. - A -	USD	345,303	0	345,303	0
NIKE Inc. - B -	USD	0	1,170,726	3,305	1,167,421
Norfolk Southern Corp.	USD	144,107	81,659	161,917	63,849
Northern Trust Corp.	USD	0	138,069	138,069	0
Northrop Grumman Corp.	USD	52,714	0	52,714	0
NorthWestern Corp.	USD	0	69,900	69,900	0
NRG Energy Inc.	USD	0	122,850	122,850	0
Nu Skin Enterprises Inc. - A -	USD	88,060	49,423	137,483	0
Nuance Communications Inc.	USD	0	224,686	224,686	0
Nucor Corp.	USD	0	527,016	527,016	0
Nutanix Inc. - A -	USD	75,953	10,763	86,716	0

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI USA SWAP UCITS ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares (continued)					
United States (continued)					
NVR Inc.	USD	0	1,642	1,642	0
Occidental Petroleum Corp.	USD	0	199,537	199,537	0
Office Depot Inc.	USD	0	857,570	857,570	0
OGE Energy Corp.	USD	0	181,280	72,297	108,983
Old Republic International Corp.	USD	0	442,066	442,066	0
Ollie's Bargain Outlet Holdings Inc.	USD	49,291	0	49,291	0
Omega Healthcare Investors REIT Inc.	USD	0	127,274	127,274	0
ON Semiconductor Corp.	USD	0	225,107	225,107	0
Onemain Holdings Inc.	USD	0	99,437	99,437	0
Oracle Corp.	USD	174,823	377,725	552,548	0
Orasure Technologies Inc.	USD	0	684,199	684,199	0
O'Reilly Automotive Inc.	USD	33,486	17,600	48,268	2,818
Orthofix Medical Inc.	USD	38,207	0	38,207	0
Oshkosh Corp.	USD	0	71,433	71,433	0
Owens-Illinois Inc.	USD	0	318,283	318,283	0
Pacira BioSciences Inc.	USD	0	136,130	0	136,130
Palo Alto Networks Inc.	USD	0	698	698	0
Paramount Group REIT Inc.	USD	0	282,221	282,221	0
Park Hotels & Resorts REIT Inc.	USD	0	20,452	20,452	0
Parker-Hannifin Corp.	USD	0	14,000	14,000	0
Parsley Energy Inc. - A -	USD	1,205,644	0	1,205,644	0
Patterson-UTI Energy Inc.	USD	0	332,789	332,789	0
Paychex Inc.	USD	0	29,005	29,005	0
Paypal Holdings Inc.	USD	0	122,103	122,103	0
Peabody Energy Corp.	USD	0	239,700	239,700	0
Pegasystems Inc.	USD	0	2,612	2,612	0
Penn National Gaming Inc.	USD	0	216,283	216,283	0
Penn Virginia Corp.	USD	0	291,905	291,905	0
PennyMac Financial Services Inc.	USD	89,002	0	89,002	0
Penumbra Inc.	USD	18,639	0	18,639	0
Pepsico Inc.	USD	189,933	1,106,866	942,162	354,637
PerkinElmer Inc.	USD	0	1,769	1,769	0
Pfizer Inc.	USD	2,439,790	4,459,425	5,623,778	1,275,437
PG&E Corp.	USD	0	828,032	0	828,032
Phibro Animal Health Corp. - A -	USD	63,660	340,080	403,740	0
Philip Morris International Inc.	USD	0	131,517	131,517	0
Phillips 66	USD	0	126,457	83,528	42,929
Pilgrim's Pride Corp.	USD	2,566	252,623	255,189	0
Pinnacle West Capital Corp.	USD	63,268	131,993	176,053	19,208
Pioneer Natural Resources Co.	USD	40,731	144,726	52,183	133,274
Planet Fitness Inc.	USD	0	1,201,561	792,295	409,266
PNC Financial Services Group Inc.	USD	49,358	61,970	111,328	0
PNM Resources Inc.	USD	143,680	80,238	223,918	0
PolyOne Corp.	USD	0	120,015	120,015	0
Portola Pharmaceuticals Inc.	USD	0	400,912	400,912	0
Post Holdings Inc.	USD	0	65,460	65,460	0
PRA Health Sciences Inc.	USD	0	105,238	105,238	0
Presidio Inc.	USD	0	206,000	206,000	0

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI USA SWAP UCITS ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares (continued)					
United States (continued)					
Primerica Inc.	USD	35,100	0	35,100	0
Procter & Gamble Co.	USD	634,798	265,895	900,693	0
Progress Software Corp.	USD	0	641,597	262,996	378,601
Progressive Corp.	USD	0	195,336	195,336	0
PROS Holdings Inc.	USD	0	103,006	103,006	0
Providence Service Corp.	USD	0	45,652	45,652	0
Prudential Financial Inc.	USD	0	214,243	214,243	0
PTC Therapeutics Inc.	USD	0	397,950	397,950	0
Public Storage REIT	USD	14,944	37,089	52,033	0
PulteGroup Inc.	USD	0	285,560	285,560	0
Pure Storage Inc. - A -	USD	0	400,144	400,144	0
PVH Corp.	USD	0	18,394	18,394	0
QUALCOMM Inc.	USD	0	130,197	0	130,197
Quanta Services Inc.	USD	0	413,575	413,575	0
Quantenna Communications Inc.	USD	206,803	0	206,803	0
Qurate Retail Inc.	USD	0	96,781	96,781	0
R1 RCM Inc.	USD	0	495,308	495,308	0
Radian Group Inc.	USD	0	619,031	362,031	257,000
RadNet Inc.	USD	0	330,096	330,096	0
Ralph Lauren Corp.	USD	0	340,705	340,705	0
Raymond James Financial Inc.	USD	0	161,886	161,886	0
Raytheon Co.	USD	0	69,511	41,712	27,799
Realogy Holdings Corp.	USD	0	312,820	312,820	0
Red Hat Inc.	USD	148,288	41,221	189,509	0
Regal Beloit Corp.	USD	0	61,324	61,324	0
Regeneron Pharmaceuticals Inc.	USD	2,103	3,077	5,180	0
Regions Financial Corp.	USD	0	679,645	679,645	0
Reinsurance Group of America Inc.	USD	0	1,165	1,165	0
Rent-A-Center Inc.	USD	0	233,960	233,960	0
Republic Services Inc.	USD	0	233,897	233,897	0
Resources Connection Inc.	USD	0	166,910	166,910	0
Retail Properties of America REIT Inc. - A -	USD	0	19,368	19,368	0
Retail Value Inc.	USD	92,325	223,113	315,438	0
Retrophin Inc.	USD	80,817	0	80,817	0
RingCentral Inc.	USD	1,528	93,960	95,488	0
RMR Group Inc. - A -	USD	0	79,463	79,463	0
Robert Half International Inc.	USD	0	25,698	25,698	0
Rocket Pharmaceuticals Inc.	USD	200,594	0	200,594	0
Rockwell Automation Inc.	USD	0	19,773	19,773	0
Rogers Corp.	USD	0	19,200	19,200	0
Ross Stores Inc.	USD	0	65,948	65,948	0
Rush Enterprises Inc. - A -	USD	0	107,912	107,912	0
Ryder System Inc.	USD	151,120	299,377	450,497	0
S&P Global Inc.	USD	0	11,911	0	11,911
Safety Insurance Group Inc.	USD	22,587	0	22,587	0
Saia Inc.	USD	30,381	55,000	85,381	0
salesforce.com Inc.	USD	54,107	86,768	140,875	0
Sanmina Corp.	USD	171,800	0	113,453	58,347

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI USA SWAP UCITS ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares (continued)					
United States (continued)					
Santander Consumer USA Holdings Inc.	USD	0	290,405	290,405	0
SBA Communications REIT Corp.	USD	0	30,194	30,194	0
Schneider National Inc. - B -	USD	0	622,486	622,486	0
Scholastic Corp.	USD	28,624	97,155	125,779	0
Scientific Games Corp.	USD	0	419,186	419,186	0
SeaWorld Entertainment Inc.	USD	374,480	0	374,480	0
SEI Investments Co.	USD	0	262,524	262,524	0
Selective Insurance Group Inc.	USD	0	118,169	0	118,169
Semtech Corp.	USD	32,038	0	32,038	0
Senior Housing Properties Trust REIT	USD	0	343,904	343,904	0
Service Corp. International	USD	0	71,950	71,950	0
ServiceMaster Global Holdings Inc.	USD	0	8,923	8,923	0
ServiceNow Inc.	USD	0	146,611	146,611	0
Shake Shack Inc. - A -	USD	0	266,368	122,423	143,945
Shenandoah Telecommunications Co.	USD	0	248,506	175,330	73,176
Silgan Holdings Inc.	USD	0	67,749	67,749	0
Simon Property Group Inc.	USD	0	169,074	169,074	0
Simply Good Foods Co.	USD	79,915	199,417	279,332	0
Simpson Manufacturing Co. Inc.	USD	0	170,134	170,134	0
Sinclair Broadcast - A -	USD	354,990	0	354,990	0
Six Flags Entertainment Corp.	USD	0	97,840	97,840	0
SJW Group	USD	0	68,156	68,156	0
Skechers U.S.A. Inc. - A -	USD	0	122,324	122,324	0
Skyworks Solutions Inc.	USD	0	61,757	0	61,757
SL Green Realty REIT Corp.	USD	0	4,081	4,081	0
SLM Corp.	USD	373,598	1,086,590	1,228,003	232,185
Smartsheet Inc. - A -	USD	0	135,941	0	135,941
Snap-on Inc.	USD	0	18,370	18,370	0
SolarWinds Corp.	USD	0	66,689	66,689	0
Sonoco Products Co.	USD	14,068	71,120	85,188	0
Southern Copper Corp.	USD	0	125,002	125,002	0
Southwest Airlines Co.	USD	0	289,827	289,827	0
SP Plus Corp.	USD	25,223	0	25,223	0
Spirit AeroSystems Holdings Inc. - A -	USD	0	48,443	48,443	0
Spirit Realty Capital REIT Inc.	USD	0	229,649	229,649	0
Splunk Inc.	USD	0	9,127	0	9,127
Sprint Corp.	USD	126,828	1,344,641	1,471,469	0
Sps Commerce Inc.	USD	43,263	68,839	112,102	0
SPX Corp.	USD	51,859	0	0	51,859
SS&C Technologies Holdings Inc.	USD	0	34,061	34,061	0
STAAR Surgical Co.	USD	172,571	0	172,571	0
Stamps.com Inc.	USD	31,441	0	31,441	0
Stanley Black & Decker Inc.	USD	0	2,814	2,814	0
Starbucks Corp.	USD	0	61,098	61,098	0
Steel Dynamics Inc.	USD	0	190,985	190,985	0
Sterling BanCorp.	USD	0	8,372	8,372	0
Stryker Corp.	USD	0	45,871	45,871	0
SunCoke Energy Inc.	USD	0	520,896	520,896	0

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI USA SWAP UCITS ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares (continued)					
United States (continued)					
Suntrust Banks Inc.	USD	0	515,876	328,400	187,476
Surmodics Inc.	USD	71,088	100,671	171,759	0
Symantec Corp.	USD	970,512	805,036	1,775,548	0
Synopsys Inc.	USD	0	86,698	86,698	0
Sysco Corp.	USD	0	571,280	571,280	0
T Rowe Price Group Inc.	USD	0	43,228	43,228	0
Tableau Software Inc. - A -	USD	145,796	1,353	147,149	0
Take-Two Interactive Software Inc.	USD	0	63,631	63,631	0
Tapestry Inc.	USD	0	47,382	47,382	0
Target Corp.	USD	0	239,033	239,033	0
Taubman Centers REIT Inc.	USD	0	15,460	15,460	0
TCF Financial Corp.	USD	0	355,985	355,985	0
TD Ameritrade Holdings Corp.	USD	0	51,932	51,932	0
TEGNA Inc.	USD	0	716,062	716,062	0
Teledyne Technologies Inc.	USD	38,227	54,761	92,988	0
Telephone & Data Systems Inc.	USD	0	111,171	111,171	0
Tenable Holdings Inc.	USD	0	1,103,819	1,005,364	98,455
Tenneco Inc. - A -	USD	122,197	0	122,197	0
Teradata Corp.	USD	0	14,050	14,050	0
Teradyne Inc.	USD	0	6,559	6,559	0
Terex Corp.	USD	0	162,526	162,526	0
Tetra Tech Inc.	USD	0	49,400	49,400	0
Texas Capital Bancshares Inc.	USD	0	126,462	126,462	0
Texas Instruments Inc.	USD	0	178,519	178,519	0
Textron Inc.	USD	0	143,282	143,282	0
TFS Financial Corp.	USD	0	29,423	29,423	0
TG Therapeutics Inc.	USD	0	1,065,368	1,065,368	0
Thermo Fisher Scientific Inc.	USD	0	2,828	0	2,828
Timken Co.	USD	0	28,683	28,683	0
Titan Machinery Inc.	USD	30,283	0	30,283	0
TJX Cos Inc.	USD	183,474	219,819	183,474	219,819
Toll Brothers Inc.	USD	0	140,442	140,442	0
TopBuild Corp.	USD	0	82,922	0	82,922
Torchmark Corp.	USD	0	51,944	51,944	0
Toro Co.	USD	0	15,192	15,192	0
Total System Services Inc.	USD	9,336	155,500	164,836	0
Tractor Supply Co.	USD	0	128,390	128,390	0
TransDigm Group Inc.	USD	0	102,803	102,803	0
Travelers Cos Inc.	USD	0	39,882	39,882	0
Tribune Media Co. - A -	USD	67,050	488,017	352,442	202,625
Trinet Group Inc.	USD	0	271,400	271,400	0
TripAdvisor Inc.	USD	0	3,214	3,214	0
TrueCar Inc.	USD	0	2,772,140	2,772,140	0
Twenty-First Century Fox - A -	USD	0	500,224	500,224	0
Twilio Inc. - A -	USD	0	107,445	107,445	0
Twitter Inc.	USD	0	1,463,218	1,463,218	0
Tyson Foods Inc. - A -	USD	59,718	321,784	381,502	0
UGI Corp.	USD	0	4,109	4,109	0

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI USA SWAP UCITS ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares (continued)					
United States (continued)					
Ulta Beauty Inc.	USD	0	4,042	4,042	0
Ultimate Software Group Inc.	USD	0	157,779	157,779	0
Umpqua Holdings Corp.	USD	0	413,283	413,283	0
UniFirst Corp.	USD	0	23,300	23,300	0
Union Pacific Corp.	USD	0	270,453	0	270,453
United Airlines Holdings Inc.	USD	35,164	257,075	292,239	0
United Community Banks Inc.	USD	230,562	0	230,562	0
United States Cellular Corp.	USD	0	38,949	38,949	0
United Technologies Corp.	USD	0	150,564	150,564	0
United Therapeutics Corp.	USD	0	37,364	37,364	0
Unitedhealth Group Inc.	USD	118,521	357,287	475,808	0
Univar Inc.	USD	2,600	324,126	326,726	0
Universal Corp.	USD	0	35,733	35,733	0
Universal Electronics Inc.	USD	0	167,558	154,467	13,091
Universal Health Services Inc.	USD	6,535	113,483	120,018	0
Unum Group	USD	110,044	424,647	513,874	20,817
Urban Outfitters Inc.	USD	0	82,962	82,962	0
US Bancorp.	USD	0	344,877	344,877	0
US Foods Holdings Corp.	USD	388,685	0	312,466	76,219
USANA Health Sciences Inc.	USD	0	167,950	85,053	82,897
USG Corp.	USD	17,679	228,880	246,559	0
Valero Energy Corp.	USD	0	103,398	103,398	0
Vanda Pharmaceuticals Inc.	USD	0	524,770	0	524,770
Varex Imaging Corp.	USD	0	254,032	243,793	10,239
Varian Medical Systems Inc.	USD	0	24,359	24,359	0
Vector Group Ltd.	USD	0	282,928	282,928	0
Veeva Systems Inc. - A -	USD	0	6,247	6,247	0
VeriSign Inc.	USD	23,213	49,394	48,757	23,850
Verizon Communications Inc.	USD	0	494,520	483,284	11,236
Verso Corp. - A -	USD	81,172	0	81,172	0
Versum Materials Inc.	USD	0	77,017	77,017	0
Vertex Pharmaceuticals Inc.	USD	63,245	672,498	629,953	105,790
Viacom Inc. - B -	USD	0	596,223	596,223	0
Viavi Solutions Inc.	USD	0	298,574	298,574	0
VICI Properties REIT Inc.	USD	0	360,009	360,009	0
VMware Inc. - A -	USD	0	983	983	0
Vornado Realty Trust REIT	USD	0	75,704	75,704	0
WABCO Holdings Inc.	USD	0	75,047	0	75,047
Walgreens Boots Alliance Inc.	USD	0	132,454	132,454	0
Walmart Inc.	USD	277,484	44,207	277,484	44,207
Walt Disney Co.	USD	0	44,182	44,182	0
Waste Management Inc.	USD	0	108,132	108,132	0
Watts Water Technologies Inc. - A -	USD	0	47,208	47,208	0
Wayfair Inc. - A -	USD	0	1,017	1,017	0
Weingarten Realty Investors REIT	USD	0	34,372	34,372	0
WellCare Health Plans Inc.	USD	0	1,303	1,303	0
Wells Fargo & Co.	USD	2,792,714	870,286	3,663,000	0
Wesco International Inc.	USD	0	125,120	125,120	0

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers**

Notes to the Financial Statements (continued)

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

Xtrackers MSCI USA SWAP UCITS ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares (continued)					
United States (continued)					
West Pharmaceutical Services Inc.	USD	0	60,524	60,524	0
Western Alliance Bancorp.	USD	0	66,769	66,769	0
Western Union Co.	USD	0	57,265	57,265	0
Westlake Chemical Corp.	USD	0	49,013	49,013	0
Westrock Co.	USD	0	37,256	37,256	0
Whiting Petroleum Corp.	USD	0	106,890	106,890	0
Williams Cos Inc.	USD	0	192,922	192,922	0
Wintrust Financial Corp.	USD	0	161,232	161,232	0
Wisdomtree Investments Inc.	USD	745,821	0	745,821	0
Workday Inc. - A -	USD	0	945	945	0
Workiva Inc.	USD	0	244,213	244,213	0
Worldpay Inc. - A -	USD	0	1,766	1,766	0
Worthington Industries Inc.	USD	0	126,042	126,042	0
Wyndham Destinations Inc.	USD	0	60,511	60,511	0
Wyndham Hotels and Resorts Inc.	USD	0	3,188	3,188	0
Xerox Corp.	USD	0	256,598	256,598	0
Xperi Corp.	USD	0	119,472	119,472	0
XPO Logistics Inc.	USD	0	3,489	3,489	0
Yum Brands Inc.	USD	33,703	31,717	33,703	31,717
Yum China Holdings Inc.	USD	0	545,540	545,540	0
Zayo Group Holdings Inc.	USD	0	86,563	86,563	0
Zebra Technologies Corp. - A -	USD	0	22,458	22,458	0
Zendesk Inc.	USD	13,591	394,069	407,660	0
Zillow Group Inc. - C -	USD	0	4,240	4,240	0
Zimmer Biomet Holdings Inc.	USD	0	30,246	30,246	0
Zix Corp.	USD	0	1,571,640	1,571,640	0
Zoetis Inc.	USD	49,023	536,014	585,037	0
Zoom Video Communications Inc. - A -	USD	0	237,038	237,038	0
Zscaler Inc.	USD	0	166,178	166,178	0
Zynga Inc. - A -	USD	0	2,805,014	2,805,014	0

Xtrackers MSCI TAIWAN UCITS ETF

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares					
Taiwan					
Acer Inc.	TWD	644,229	22,000	365,000	301,229
Advantech Co. Ltd.	TWD	76,852	2,000	43,000	35,852
Airtac International Group	TWD	24,446	1,486	13,448	12,484
ASE Industrial Holding Co. Ltd.	TWD	760,022	22,000	423,000	359,022
Asia Cement Corp.	TWD	481,000	15,000	270,000	226,000
Asustek Computer Inc.	TWD	155,380	8,000	90,000	73,380
AU Optronics Corp.	TWD	1,899,000	34,000	1,039,000	894,000
Catcher Technology Co. Ltd.	TWD	143,690	15,000	91,000	67,690
Cathay Financial Holding Co. Ltd.	TWD	1,794,000	34,000	1,046,000	782,000

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI TAIWAN UCITS ETF (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares (continued)					
Taiwan (continued)					
Chailease Holding Co. Ltd.	TWD	255,157	16,000	151,000	120,157
Chang Hwa Commercial Bank Ltd.	TWD	1,183,022	21,000	645,000	559,022
Cheng Shin Rubber Industry Co. Ltd.	TWD	427,000	14,000	240,000	201,000
Chicony Electronics Co. Ltd.	TWD	128,677	2,000	70,000	60,677
China Airlines Ltd.	TWD	572,000	10,000	314,000	268,000
China Development Financial Holding Corp.	TWD	2,956,000	50,000	1,688,000	1,318,000
China Life Insurance Co. Ltd.	TWD	572,378	31,560	332,000	271,938
China Steel Corp.	TWD	2,765,290	54,000	1,596,000	1,223,290
Chunghwa Telecom Co. Ltd.	TWD	835,000	18,000	459,000	394,000
Compal Electronics Inc.	TWD	920,000	23,000	508,000	435,000
CTBC Financial Holding Co. Ltd.	TWD	3,851,150	187,000	2,116,000	1,922,150
Delta Electronics Inc.	TWD	456,023	9,000	263,000	202,023
E.Sun Financial Holding Co. Ltd.	TWD	2,141,381	42,000	1,171,000	1,012,381
Eclat Textile Co. Ltd.	TWD	38,922	11,000	30,000	19,922
Eva Airways Corp.	TWD	464,722	38,451	270,000	233,173
Evergreen Marine Corp. Taiwan Ltd.	TWD	467,736	37,000	270,000	234,736
Far Eastern New Century Corp.	TWD	706,340	21,000	394,000	333,340
Far EasTone Telecommunications Co. Ltd.	TWD	350,000	7,000	192,000	165,000
Feng TAY Enterprise Co. Ltd.	TWD	73,262	1,000	43,000	31,262
First Financial Holding Co. Ltd.	TWD	2,168,017	42,000	1,186,000	1,024,017
Formosa Chemicals & Fibre Corp.	TWD	772,000	18,000	425,000	365,000
Formosa Petrochemical Corp.	TWD	272,000	8,000	151,000	129,000
Formosa Plastics Corp.	TWD	979,000	29,000	546,000	462,000
Formosa Taffeta Co. Ltd.	TWD	184,000	3,000	100,000	87,000
Foxconn Technology Co. Ltd.	TWD	201,923	14,000	120,000	95,923
Fubon Financial Holding Co. Ltd.	TWD	1,462,000	29,000	802,000	689,000
Giant Manufacturing Co. Ltd.	TWD	70,000	1,000	40,000	31,000
Globalwafers Co. Ltd.	TWD	47,955	6,000	31,000	22,955
Highwealth Construction Corp.	TWD	180,700	3,000	98,000	85,700
Hiwin Technologies Corp.	TWD	49,321	4,000	30,000	23,321
Hon Hai Precision Industry Co. Ltd.	TWD	2,891,252	54,000	1,651,000	1,294,252
Hotai Motor Co. Ltd.	TWD	59,746	4,000	33,000	30,746
Hua Nan Financial Holdings Co. Ltd.	TWD	1,646,585	39,000	909,000	776,585
Innolux Corp.	TWD	1,975,000	33,000	1,129,000	879,000
Inventec Corp.	TWD	551,000	13,000	305,000	259,000
Largan Precision Co. Ltd.	TWD	22,006	398	11,986	10,418
Lite-On Technology Corp.	TWD	465,039	10,000	255,000	220,039
MediaTek Inc.	TWD	329,767	7,000	180,000	156,767
Mega Financial Holding Co. Ltd.	TWD	2,388,230	51,000	1,310,000	1,129,230
Micro-Star International Co. Ltd.	TWD	149,000	11,000	90,000	70,000
Nan Ya Plastics Corp.	TWD	1,132,000	23,000	621,000	534,000
Nanya Technology Corp.	TWD	235,000	22,000	128,000	129,000
Nien Made Enterprise Co. Ltd.	TWD	35,429	12,000	31,000	16,429
Novatek Microelectronics Corp.	TWD	126,696	2,000	69,000	59,696
Pegatron Corp.	TWD	431,000	14,000	242,000	203,000
Phison Electronics Corp.	TWD	32,873	13,000	30,000	15,873
Pou Chen Corp.	TWD	484,274	14,000	270,000	228,274
Powertech Technology Inc.	TWD	163,454	5,000	92,000	76,454

** This includes synthetic ETFs.

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

Xtrackers MSCI TAIWAN UCITS ETF (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares (continued)					
Taiwan (continued)					
President Chain Store Corp.	TWD	125,805	3,000	70,000	58,805
Quanta Computer Inc.	TWD	595,000	18,000	333,000	280,000
Realtek Semiconductor Corp.	TWD	100,000	10,000	60,000	50,000
Ruentex Development Co. Ltd.	TWD	122,605	2,000	68,000	56,605
Ruentex Industries Ltd.	TWD	79,600	1,000	46,000	34,600
Shanghai Commercial & Savings Bank Ltd.	TWD	0	562,000	242,000	320,000
Shin Kong Financial Holding Co. Ltd.	TWD	2,270,880	51,000	1,244,000	1,077,880
SinoPac Financial Holdings Co. Ltd.	TWD	2,348,525	47,000	1,286,000	1,109,525
Standard Foods Corp.	TWD	89,331	13,000	60,000	42,331
Synnex Technology International Corp.	TWD	311,100	14,000	186,000	139,100
TaiMed Biologics Inc.	TWD	39,021	10,000	30,000	19,021
Taishin Financial Holding Co. Ltd.	TWD	2,174,314	37,000	1,238,000	973,314
Taishin Financial Holding Co. Ltd. - Pref -	TWD	43,074	0	43,074	0
Taiwan Business Bank	TWD	840,971	20,000	460,000	400,971
Taiwan Cement Corp.	TWD	1,007,900	20,000	552,000	475,900
Taiwan Cooperative Financial Holding Co. Ltd.	TWD	1,931,768	42,000	1,062,000	911,768
Taiwan High Speed Rail Corp.	TWD	434,000	15,000	244,000	205,000
Taiwan Mobile Co. Ltd.	TWD	353,000	7,000	193,000	167,000
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	5,409,702	112,000	2,968,000	2,553,702
Tatung Co. Ltd.	TWD	410,000	7,000	225,000	192,000
Uni-President Enterprises Corp.	TWD	1,061,120	22,000	582,000	501,120
United Microelectronics Corp.	TWD	2,629,000	61,000	1,464,000	1,226,000
Vanguard International Semiconductor Corp.	TWD	199,000	15,000	120,000	94,000
Walsin Technology Corp.	TWD	68,842	1,000	37,000	32,842
Win Semiconductors Corp.	TWD	79,000	1,000	45,000	35,000
Winbond Electronics Corp.	TWD	656,000	12,000	360,000	308,000
Wistron Corp.	TWD	622,550	11,000	338,000	295,550
WPG Holdings Ltd.	TWD	333,219	6,000	183,000	156,219
Yageo Corp.	TWD	55,971	2,000	31,000	26,971
Yuanta Financial Holding Co. Ltd.	TWD	2,185,159	43,000	1,196,000	1,032,159
Zhen Ding Technology Holding Ltd.	TWD	97,000	9,000	60,000	46,000

Xtrackers MSCI BRAZIL UCITS ETF

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares					
Brazil					
Ambev SA	BRL	1,315,814	890,583	267,401	1,938,996
Atacadao Distribuicao Comercio e Industria Ltd.	BRL	109,827	75,075	21,906	162,996
B2W Cia Digital	BRL	50,880	34,881	10,605	75,156
B3 SA - Brasil Bolsa Balcao	BRL	561,584	402,730	117,808	846,506
B3 SA - Brasil Bolsa Balcao	BRL	12,863	0	12,863	0
Banco Bradesco SA	BRL	280,679	194,115	66,188	496,997
Banco Bradesco SA - Pref -	BRL	937,129	647,590	221,850	1,657,506
Banco BTG Pactual SA	BRL	0	92,752	2,856	89,896

** This includes synthetic ETFs.

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

Xtrackers MSCI BRAZIL UCITS ETF (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares (continued)					
Brazil (continued)					
Banco Do Brasil SA	BRL	239,586	162,385	48,764	353,207
Banco Santander Brasil SA	BRL	114,655	77,998	23,196	169,457
BB Seguridade Participacoes SA	BRL	194,804	132,777	39,962	287,619
BR Malls Participacoes SA	BRL	231,314	154,910	63,810	322,414
Braskem SA - A - Pref -	BRL	48,171	37,549	7,742	77,978
BRF SA	BRL	146,898	110,839	24,054	233,683
CCR SA	BRL	338,538	228,256	68,923	497,871
Centrais Eletricas Brasileiras SA	BRL	60,645	40,997	12,311	89,331
Centrais Eletricas Brasileiras SA - B - Pref -	BRL	62,766	45,643	10,251	98,158
Cia Brasileira de Distribuicao - Pref -	BRL	44,267	29,943	8,988	65,222
Cia de Saneamento Basico do Estado de Sao Paulo	BRL	95,398	64,211	19,187	140,422
Cia Energetica de Minas Gerais - Pref -	BRL	243,962	174,621	39,508	379,075
Cia Siderurgica Nacional SA	BRL	173,293	118,582	35,324	256,551
Cielo SA	BRL	339,796	230,093	67,555	502,334
Cosan SA Industria e Comercio	BRL	45,278	30,982	9,219	67,041
Embraer SA	BRL	185,466	133,703	30,134	289,035
Energisa SA	BRL	0	72,756	2,545	70,211
ENGIE BRASIL ENERGIA SA	BRL	56,608	38,991	11,870	83,729
Equatorial Energia SA	BRL	46,982	31,999	8,762	70,219
Fibria Celulose SA	BRL	69,383	0	69,383	0
Gerdau SA - Pref -	BRL	287,049	206,919	46,267	447,701
Hypermarcas SA	BRL	96,943	74,845	15,921	155,867
IRB Brasil Resseguros S/A	BRL	30,253	35,285	7,802	57,736
Itau Unibanco Holding SA - Pref -	BRL	1,351,298	916,930	276,119	1,992,109
Itausa - Investimentos Itau SA - Pref -	BRL	1,232,912	834,419	251,645	1,815,686
JBS SA	BRL	265,439	227,510	44,469	448,480
Klabin SA	BRL	195,815	133,416	40,237	288,994
Kroton Educacional SA	BRL	388,970	282,319	63,251	608,038
Localiza Rent a Car SA	BRL	139,281	130,736	32,574	237,443
Lojas Americanas SA - Pref -	BRL	206,008	141,097	42,055	305,050
Lojas Renner SA	BRL	200,107	137,565	43,658	325,432
M Dias Branco SA	BRL	28,267	18,977	5,351	41,893
Magazine Luiza SA	BRL	21,251	14,443	4,390	31,304
Multiplan Empreendimentos Imobiliarios SA	BRL	78,431	53,373	15,690	116,114
Natura Cosmeticos SA	BRL	53,853	36,871	10,989	79,735
Notre Dame Intermedica Participacoes SA	BRL	0	145,563	4,338	141,225
Petrobras Distribuidora SA	BRL	96,819	65,998	19,213	143,604
Petroleo Brasileiro SA	BRL	830,498	562,738	169,409	1,223,827
Petroleo Brasileiro SA - Pref -	BRL	1,093,959	811,931	178,655	1,727,235
Porto Seguro SA	BRL	26,919	18,526	5,491	39,954
Raia Drogasil SA	BRL	64,291	44,094	13,359	95,026
Rumo SA	BRL	303,713	205,869	61,033	448,549
Sul America SA	BRL	56,774	48,664	9,389	96,049
Suzano Papel e Celulose SA - A - Pref -	BRL	123,266	131,874	31,429	223,711
Telefonica Brasil SA - Pref -	BRL	124,770	84,646	25,447	183,969
Tim Participacoes SA	BRL	235,185	159,809	46,826	348,168
Ultrapar Participacoes SA	BRL	100,730	74,835	36,774	297,368
Vale SA	BRL	884,217	599,932	180,691	1,303,458

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI BRAZIL UCITS ETF (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares (continued)					
Brazil (continued)					
WEG SA	BRL	233,629	158,358	46,816	345,171

Xtrackers NIFTY 50 SWAP UCITS ETF*

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares					
Australia					
Qantas Airways Ltd.	AUD	0	1,047,505	0	1,047,505
Belgium					
Agfa-Gevaert NV	EUR	908,050	0	908,050	0
KBC Ancora	EUR	7,390	0	7,390	0
KBC Group NV	EUR	0	124,230	124,230	0
Proximus SADP	EUR	0	139,650	139,650	0
Warehouses De Pauw REIT CVA	EUR	0	60,110	60,110	0
Canada					
Novagold Resources Inc.	USD	0	58,410	58,410	0
Denmark					
Rockwool International A/S - B -	DKK	0	9,310	9,310	0
Varta AG	EUR	0	40,940	0	40,940
Germany					
Alstria office REIT AG	EUR	0	128,690	128,690	0
Deutsche Telekom AG	EUR	0	81,880	0	81,880
Deutz AG	EUR	91,050	0	91,050	0
Evonik Industries AG	EUR	35,093	0	35,093	0
Morphosys AG	EUR	7,100	0	7,100	0
Münchener Rückversicherungs - Gesellschaft AG	EUR	0	9,414	0	9,414
SAP SE	EUR	0	13,631	5,121	8,510
Siltronic AG	EUR	21,691	0	21,691	0
Uniper SE	EUR	0	41,080	41,080	0
Volkswagen AG	EUR	0	12,360	12,360	0
Vonovia SE	EUR	42,030	0	42,030	0
Ireland					
LINDE PLC	USD	0	39,540	39,540	0
Japan					
77 Bank Ltd.	JPY	0	112,100	11,500	100,600
Benesse Holdings Inc.	JPY	0	49,700	49,700	0
Bridgestone Corp.	JPY	0	151,000	151,000	0
Chubu Electric Power Co. Inc.	JPY	0	316,050	316,050	0
Daicel Corp.	JPY	0	57,216	57,216	0
Daifuku Co. Ltd.	JPY	0	16,740	0	16,740
Daiwa Securities Group Inc.	JPY	0	36,641	36,641	0
Descente Ltd.	JPY	0	53,100	53,100	0
Ebara Corp.	JPY	0	95,210	95,210	0
Eisai Co. Ltd.	JPY	0	17,079	17,079	0
Fancl Corp.	JPY	0	26,670	0	26,670

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers NIFTY 50 SWAP UCITS ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares (continued)					
Japan (continued)					
Fast Retailing Co. Ltd.	JPY	12,150	12,320	12,150	12,320
Funai Soken Holdings Inc.	JPY	0	45,500	45,500	0
Glory Ltd.	JPY	0	62,600	62,600	0
Gunma Bank Ltd.	JPY	86,400	0	86,400	0
Hisamitsu Pharmaceutical Co. Inc.	JPY	0	21,353	0	21,353
Inpex Corp.	JPY	0	278,018	278,018	0
Invincible Investment REIT Corp.	JPY	0	5,380	5,380	0
Itochu Corp.	JPY	0	78,140	78,140	0
Japan Airlines Co. Ltd.	JPY	0	120,193	0	120,193
Japan Excellent REIT Inc.	JPY	0	3,430	3,430	0
Japan Logistics Fund REIT Inc.	JPY	0	1,260	1,260	0
Japan Post Bank Co. Ltd.	JPY	0	219,550	101,690	117,860
Japan Post Holdings Co. Ltd.	JPY	0	519,860	519,860	0
Japan Steel Works Ltd.	JPY	0	72,100	72,100	0
Japan Tobacco Inc.	JPY	0	65,720	65,720	0
JVC Kenwood Corp.	JPY	532,960	0	532,960	0
Kaken Pharmaceutical Co. Ltd.	JPY	0	27,800	27,800	0
Kao Corp.	JPY	0	35,190	35,190	0
Keyence Corp.	JPY	0	13,000	13,000	0
Kobayashi Pharmaceutical Co. Ltd.	JPY	0	1,740	1,740	0
Kobe Bussan Co. Ltd.	JPY	0	17,073	17,073	0
KOMEDA Holdings Co. Ltd.	JPY	0	63,300	19,100	44,200
Maruha Nichiro Corp.	JPY	0	10,630	10,630	0
Maruichi Steel Tube Ltd.	JPY	0	44,000	44,000	0
Mitsubishi Gas Chemical Co. Inc.	JPY	99,450	0	99,450	0
Mitsubishi Logistics Corp.	JPY	0	21,332	21,332	0
Mitsubishi UFJ Financial Group Inc.	JPY	0	1,050,272	1,050,272	0
Mitsui Fudosan Co. Ltd.	JPY	180,340	0	180,340	0
Nihon Kohden Corp.	JPY	0	17,120	17,120	0
Nippon Paper Industries Co. Ltd.	JPY	0	21,330	0	21,330
Nippon Telegraph & Telephone Corp.	JPY	0	199,181	69,713	129,468
Nisshinbo Holdings Inc.	JPY	0	40,650	40,650	0
NTT Data Corp.	JPY	0	65,355	65,355	0
NTT DOCOMO Inc.	JPY	0	263,685	0	263,685
Okumura Corp.	JPY	0	42,000	42,000	0
Pilot Corp.	JPY	0	14,390	14,390	0
Resona Holdings Inc.	JPY	0	1,719,540	1,719,540	0
Seven & I Holdings Co. Ltd.	JPY	0	119,140	0	119,140
Shochiku Co. Ltd.	JPY	0	3,385	3,385	0
Showa Corp.	JPY	402,970	0	402,970	0
SoftBank Group Corp.	JPY	0	10,118	10,118	0
Sumitomo Osaka Cement Co. Ltd.	JPY	0	39,710	0	39,710
Takeda Pharmaceutical Co. Ltd.	JPY	0	212,020	212,020	0
TDK Corp.	JPY	0	85,100	85,100	0
THK Co. Ltd.	JPY	0	106,440	106,440	0
Tokyo Electron Ltd.	JPY	0	16,060	16,060	0
Tokyo Gas Co. Ltd.	JPY	0	61,800	0	61,800
Tokyo Ohka Kogyo Co. Ltd.	JPY	0	8,312	8,312	0

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers NIFTY 50 SWAP UCITS ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares (continued)					
Japan (continued)					
Trend Micro Inc.	JPY	0	151,410	74,639	76,771
Ube Industries Ltd.	JPY	0	94,200	94,200	0
United Urban Investment REIT Corp.	JPY	0	870	870	0
West Japan Railway Co.	JPY	0	13,347	0	13,347
Yamada Denki Co. Ltd.	JPY	0	481	0	481
Yokohama Rubber Co. Ltd.	JPY	0	337,080	337,080	0
Netherlands					
ABN Amro NV	EUR	0	46,330	46,330	0
ING Groep NV	EUR	0	194,327	194,327	0
Koninklijke KPN NV	EUR	0	626,773	626,773	0
Koninklijke Philips NV	EUR	13,930	98,540	112,470	0
SBM Offshore NV	EUR	118,910	0	118,910	0
Spain					
ACS Actividades de Construcción y Servicios SA	EUR	0	112,890	112,890	0
Applus Services SA	EUR	191,680	0	191,680	0
Banco Bilbao Vizcaya Argentaria SA	EUR	0	1,145,490	1,145,490	0
Banco Santander SA	EUR	0	1,460,650	1,460,650	0
Iberdrola SA	EUR	0	505,140	505,140	0
Sweden					
Skandinaviska Enskilda Banken AB - A -	SEK	0	222,067	0	222,067
Swedbank AB - A -	SEK	0	426,268	426,268	0
Swedish Orphan Biovitrum AB	SEK	0	339,610	339,610	0
Volvo AB - B -	SEK	0	299,444	0	299,444
Switzerland					
Bobst Group SA	CHF	37,142	0	37,142	0
Chocoladefabriken Lindt & Spruengli AG	CHF	0	50	50	0
Chubb Ltd.	USD	0	27,900	0	27,900
Flughafen Zurich AG	CHF	6,590	13,634	6,590	13,634
Panalpina Welttransport Holding AG	CHF	0	4,855	4,855	0
PSP Swiss Property AG	CHF	24,415	0	24,415	0
Roche Holdings AG	CHF	0	21,740	4,400	17,340
Schindler Holding	CHF	0	9,109	9,109	0
Schindler Holding AG	CHF	0	39,620	39,620	0
Sonova Holdings AG	CHF	0	4,890	4,890	0
United Kingdom					
BP PLC - ADR -	USD	0	145,376	0	145,376
National Grid PLC - ADR -	USD	0	99,444	0	99,444
United States					
3M Co.	USD	0	20,060	20,060	0
Adobe Systems Inc.	USD	16,490	0	16,490	0
Advanced Energy Industries Inc.	USD	138,265	0	138,265	0
Akamai Technologies Inc.	USD	0	260	260	0
Alphabet Inc. - A -	USD	4,257	0	4,257	0
Alphabet Inc. - C -	USD	8,570	0	1,877	6,693
Amazon.com Inc.	USD	4,803	0	276	4,527
AMETEK Inc.	USD	0	2,200	2,200	0
Amgen Inc.	USD	0	29,320	29,320	0
Anadarko Petroleum Corp.	USD	0	106,650	0	106,650

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers NIFTY 50 SWAP UCITS ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares (continued)					
United States (continued)					
Apple Inc.	USD	0	29,832	0	29,832
AT&T Inc.	USD	0	281,630	281,630	0
Bank of America Corp.	USD	0	150,000	150,000	0
Becton Dickinson and Co.	USD	0	13,200	13,200	0
Berkshire Hathaway Inc. - B -	USD	41,109	1,623	41,109	1,623
Biogen Inc.	USD	0	10	10	0
BlackRock Inc.	USD	0	16,130	16,130	0
Boeing Co.	USD	25,560	0	25,560	0
Charter Communications Inc. - A -	USD	20,650	0	0	20,650
Cisco Systems Inc.	USD	0	17,714	17,714	0
Citigroup Inc.	USD	0	236,130	130,300	105,830
Citizens Financial Group Inc.	USD	217,300	0	217,300	0
Citrix Systems Inc.	USD	80,030	0	80,030	0
CME Group Inc.	USD	0	45,350	45,350	0
Coca-Cola Co.	USD	64,290	0	64,290	0
Colgate-Palmolive Co.	USD	0	104,560	104,560	0
Costco Wholesale Corp.	USD	0	31,750	31,750	0
Eli Lilly and Co.	USD	70,030	0	70,030	0
Emerson Electric Co.	USD	116,290	0	116,290	0
Facebook Inc. - A -	USD	58,870	0	13,049	45,821
Five Below Inc.	USD	0	11,190	0	11,190
General Electric Co.	USD	0	833,930	833,930	0
Home Depot Inc.	USD	0	840	0	840
International Business Machines Corp.	USD	0	63,042	0	63,042
Intuit Inc.	USD	28,720	0	28,720	0
Johnson & Johnson	USD	0	50,323	0	50,323
Marsh & McLennan Cos Inc.	USD	0	74,800	74,800	0
Micron Technology Inc.	USD	0	85,600	85,600	0
Microsoft Corp.	USD	0	65,213	0	65,213
Mondelez International Inc. - A -	USD	0	7,770	7,770	0
Netflix Inc.	USD	0	10,880	0	10,880
NVIDIA Corp.	USD	0	19,233	19,233	0
Occidental Petroleum Corp.	USD	0	139,490	139,490	0
Okta Inc.	USD	27,280	0	27,280	0
Pfizer Inc.	USD	0	189,280	189,280	0
Philip Morris International Inc.	USD	0	45,360	45,360	0
Procter & Gamble Co.	USD	0	87,630	87,630	0
Raytheon Co.	USD	0	37,800	37,800	0
Regeneron Pharmaceuticals Inc.	USD	0	3,160	0	3,160
Robert Half International Inc.	USD	0	67,790	67,790	0
T Rowe Price Group Inc.	USD	93,250	0	93,250	0
TJX Cos Inc.	USD	6,640	66,740	73,380	0
Total System Services Inc.	USD	104,750	0	104,750	0
Union Pacific Corp.	USD	61,350	42,640	103,990	0
United Technologies Corp.	USD	0	51,480	0	51,480
Valero Energy Corp.	USD	41,990	0	41,990	0
Walt Disney Co.	USD	60,280	4,720	65,000	0
Waste Management Inc.	USD	91,940	0	91,940	0

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers NIFTY 50 SWAP UCITS ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares (continued)					
United States (continued)					
Wells Fargo & Co.	USD	30,800	169,130	199,930	0

Xtrackers MSCI KOREA UCITS ETF

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares					
Korea					
Amorepacific Corp.	KRW	4,629	232	648	4,213
Amorepacific Corp. - Pref -	KRW	1,303	45	180	1,168
AMOREPACIFIC Group	KRW	4,159	187	583	3,763
BGF retail Co. Ltd.	KRW	1,121	54	156	1,019
BNK Financial Group Inc.	KRW	37,602	4,063	5,263	36,402
Celltrion Healthcare Co. Ltd.	KRW	7,199	401	1,012	6,588
Celltrion Inc.	KRW	11,983	1,188	1,679	11,492
Celltrion Pharm Inc.	KRW	2,207	77	308	1,976
Cheil Worldwide Inc.	KRW	9,953	486	1,394	9,045
CJ CheilJedang Corp.	KRW	1,198	53	168	1,083
CJ Corp.	KRW	2,104	102	295	1,911
CJ Corp. - Pref -	KRW	316	(1)	0	315
CJ Logistics Corp.	KRW	1,151	209	160	1,200
CJ O Shopping Co. Ltd.	KRW	1,551	70	216	1,405
Coway Co. Ltd.	KRW	7,457	354	1,043	6,768
Daelim Industrial Co. Ltd.	KRW	3,995	211	563	3,643
Daewoo Engineering & Construction Co. Ltd.	KRW	24,329	3,708	3,356	24,681
Daewoo Shipbuilding & Marine Engineering Co. Ltd.	KRW	5,334	295	759	4,870
DB Insurance Co. Ltd.	KRW	7,160	304	999	6,465
DGB Financial Group Inc.	KRW	24,393	536	24,929	0
Doosan Bobcat Inc.	KRW	6,437	1,063	911	6,589
E-MART Inc.	KRW	3,025	144	443	2,726
Fila Korea Ltd.	KRW	7,001	395	987	6,409
GS Engineering & Construction Corp.	KRW	8,392	654	1,195	7,851
GS Holdings Corp.	KRW	7,367	337	1,031	6,673
GS Retail Co. Ltd.	KRW	3,835	225	544	3,516
Hana Financial Group Inc.	KRW	43,246	2,193	6,139	39,300
Hankook Tire Co. Ltd.	KRW	10,744	460	1,499	9,705
Hanmi Pharm Co. Ltd.	KRW	919	50	129	840
Hanmi Science Co. Ltd.	KRW	1,845	123	261	1,707
Hanon Systems	KRW	26,939	1,214	3,772	24,381
Hanwha Chemical Corp.	KRW	15,273	700	2,141	13,832
Hanwha Corp.	KRW	5,949	314	831	5,432
Hanwha Life Insurance Co. Ltd.	KRW	43,833	2,306	6,137	40,002
HDC Hyundai Development Co. - E -	KRW	3,800	201	532	3,469
HLB Inc.	KRW	4,664	340	668	4,336
Hotel Shilla Co. Ltd.	KRW	4,531	227	635	4,123

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI KOREA UCITS ETF (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares (continued)					
Korea (continued)					
Hyundai Department Store Co. Ltd.	KRW	2,028	101	284	1,845
Hyundai Engineering & Construction Co. Ltd.	KRW	11,214	587	1,574	10,227
Hyundai Glovis Co. Ltd.	KRW	2,703	121	379	2,445
Hyundai Heavy Industries Co. Ltd.	KRW	5,500	387	791	5,096
Hyundai Marine & Fire Insurance Co. Ltd.	KRW	9,030	405	1,263	8,172
Hyundai Mobis Co. Ltd.	KRW	9,812	498	1,388	8,922
Hyundai Motor Co.	KRW	20,039	2,398	2,836	19,601
Hyundai Motor Co. - Pref -	KRW	5,295	268	795	4,768
Hyundai Motor Co. - Pref -	KRW	3,374	164	529	3,009
Hyundai Robotics Co. Ltd.	KRW	1,411	61	196	1,276
Hyundai Steel Co.	KRW	11,586	555	1,684	10,457
Industrial Bank of Korea	KRW	36,239	1,750	5,087	32,902
ING Life Insurance Korea Ltd.	KRW	4,732	278	663	4,347
Kakao Corp.	KRW	7,207	355	1,011	6,551
Kangwon Land Inc.	KRW	17,000	811	2,374	15,437
KB Financial Group Inc.	KRW	57,201	2,925	8,090	52,036
KCC Corp.	KRW	838	39	116	761
Kia Motors Corp.	KRW	37,988	1,897	5,388	34,497
Korea Aerospace Industries Ltd.	KRW	10,558	463	1,475	9,546
Korea Electric Power Corp.	KRW	36,955	1,867	5,183	33,639
Korea Gas Corp.	KRW	3,990	213	559	3,644
Korea Investment Holdings Co. Ltd.	KRW	6,029	303	843	5,489
Korea ZInc. Co. Ltd.	KRW	1,224	63	172	1,115
Korean Air Lines Co. Ltd.	KRW	6,833	336	959	6,210
KT Corp.	KRW	3,892	578	4,470	0
KT&G Corp.	KRW	16,813	849	2,385	15,277
Kumho Petrochemical Co. Ltd.	KRW	2,632	129	368	2,393
LG Chem Ltd.	KRW	6,612	335	936	6,011
LG Chem Ltd. - Pref -	KRW	1,104	58	156	1,006
LG Corp.	KRW	13,676	705	1,954	12,427
LG Display Co. Ltd.	KRW	33,472	1,733	4,695	30,510
LG Electronics Inc.	KRW	15,318	760	2,146	13,932
LG Household & Health Care Ltd.	KRW	1,350	67	190	1,227
LG Household & Health Care Ltd. - Pref -	KRW	302	16	44	274
LG Innotek Co. Ltd.	KRW	2,049	100	287	1,862
LG Uplus Corp.	KRW	15,868	773	2,444	14,197
Lotte Chemical Corp.	KRW	2,469	124	347	2,246
Lotte Corp.	KRW	4,201	200	924	3,477
Lotte Shopping Co. Ltd.	KRW	1,634	76	228	1,482
Medy-Tox Inc.	KRW	626	34	89	571
Meritz Securities Co. Ltd.	KRW	0	39,841	0	39,841
Mirae Asset Daewoo Co. Ltd.	KRW	57,275	2,902	8,614	51,563
NAVER Corp.	KRW	20,192	1,007	2,854	18,345
NCSOFT Corp.	KRW	2,532	120	494	2,158
Netmarble Games Corp.	KRW	3,684	185	516	3,353
NH Investment & Securities Co. Ltd.	KRW	20,288	951	2,841	18,398
OCI Co. Ltd.	KRW	2,575	271	360	2,486
Orion Corp. Via Republic of Korea	KRW	3,134	389	439	3,084

** This includes synthetic ETFs.

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

Xtrackers MSCI KOREA UCITS ETF (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares (continued)					
Korea (continued)					
Otogi Corp.	KRW	172	19	24	167
Pan Ocean Co Ltd.	KRW	34,687	5,366	4,855	35,198
Pearl Abyss Corp.	KRW	830	129	116	843
POSCO	KRW	11,298	579	1,598	10,279
POSCO Chemtech Co. Ltd.	KRW	3,371	231	476	3,126
Posco Daewoo Corp.	KRW	7,120	249	995	6,374
S-1 Corp.	KRW	2,462	121	344	2,239
SAMSUNG BIOLOGICS Co. Ltd.	KRW	2,386	116	335	2,167
Samsung C&T Corp.	KRW	10,930	1,800	1,531	11,199
Samsung Card Co. Ltd.	KRW	4,125	274	584	3,815
Samsung Electro-Mechanics Co. Ltd.	KRW	8,066	407	1,131	7,342
Samsung Electronics Co. Ltd.	KRW	693,753	32,261	100,539	625,475
Samsung Electronics Co. Ltd. - Pref -	KRW	123,721	5,509	21,461	107,769
Samsung Engineering Co. Ltd.	KRW	22,618	1,005	3,165	20,458
Samsung Fire & Marine Insurance Co. Ltd.	KRW	4,437	225	633	4,029
Samsung Heavy Industries Co. Ltd.	KRW	63,415	3,406	8,902	57,919
Samsung Life Insurance Co. Ltd.	KRW	10,078	517	1,414	9,181
Samsung SDI Co. Ltd.	KRW	7,924	401	1,124	7,201
Samsung SDS Co. Ltd.	KRW	5,015	244	703	4,556
Samsung Securities Co. Ltd.	KRW	9,014	408	1,262	8,160
Shinhan Financial Group Co. Ltd.	KRW	61,454	6,199	8,615	59,038
Shinsegae Inc.	KRW	1,065	48	148	965
SillaJen Inc.	KRW	8,539	489	1,198	7,830
SK Holdings Co. Ltd.	KRW	4,565	686	639	4,612
SK Hynix Inc.	KRW	83,926	4,031	16,458	71,499
SK Innovation Co. Ltd.	KRW	9,318	434	2,478	7,274
SK Telecom Co. Ltd.	KRW	2,913	148	419	2,642
S-Oil Corp.	KRW	6,506	279	908	5,877
ViroMed Co. Ltd.	KRW	1,960	189	275	1,874
Woori Bank	KRW	68,158	0	68,158	0
Woori Financial Group Inc.	KRW	0	71,901	9,550	62,351
Yuhan Corp.	KRW	1,295	1,355	1,476	1,174
Rights					
Korea					
Helixmith Co. Ltd. - Rights	KRW	0	125	0	125

Xtrackers FTSE CHINA 50 UCITS ETF

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares					
China					
Agricultural Bank of China Ltd. - H -	HKD	8,830,235	203,361	2,494,806	6,538,790
Air China Ltd. - H -	HKD	523,234	11,808	172,330	362,712
Anhui Conch Cement Co. Ltd. - H -	HKD	339,844	9,181	97,371	251,654
Bank of China Ltd. - H -	HKD	16,076,857	1,113,810	3,604,947	13,585,720

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

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

Xtrackers FTSE CHINA 50 UCITS ETF (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares (continued)					
China (continued)					
Bank of Communications Co. Ltd. - H -	HKD	2,237,484	51,346	741,028	1,547,802
BYD Co. Ltd. - H -	HKD	197,137	4,444	54,804	146,777
China CITIC Bank Corp. Ltd. - H -	HKD	2,374,417	156,005	549,307	1,981,115
China Communications Construction Co. Ltd. - H -	HKD	1,271,873	29,145	359,196	941,822
China Construction Bank Corp. - H -	HKD	16,526,211	667,182	3,457,437	13,735,956
China Everbright Bank Co. Ltd. - H -	HKD	890,545	17,752	248,848	659,449
China Evergrande Group	HKD	620,076	16,342	179,092	457,326
China Life Insurance Co. Ltd. - H -	HKD	2,137,601	49,032	603,740	1,582,893
China Merchants Bank Co. Ltd. - H -	HKD	1,087,097	25,163	307,264	804,996
China Minsheng Banking Corp. Ltd. - H -	HKD	1,830,776	40,884	515,970	1,355,690
China Pacific Insurance Group Co. Ltd. - H -	HKD	741,364	17,107	209,492	548,979
China Petroleum & Chemical Corp. - H -	HKD	6,745,363	358,045	1,676,167	5,427,241
China Railway Construction Corp. Ltd. - H -	HKD	542,233	12,209	152,918	401,524
China Railway Group Ltd. - H -	HKD	1,098,777	25,033	310,166	813,644
China Shenhua Energy Co. Ltd. - H -	HKD	976,299	22,138	275,488	722,949
China Telecom Corp. Ltd. - H -	HKD	3,987,231	91,770	1,126,456	2,952,545
China Tower Corp. Ltd. - H -	HKD	10,061,707	2,190,901	2,326,612	9,925,996
China Vanke Co. Ltd. - H -	HKD	377,743	70,251	112,332	335,662
CITIC Securities Co. Ltd. - H -	HKD	654,487	14,785	184,624	484,648
CNOOC Ltd.	HKD	3,740,321	114,686	776,044	3,078,963
Country Garden Holdings Co. Ltd.	HKD	2,120,653	48,872	604,935	1,564,590
CRRC Corp. Ltd. - H -	HKD	1,156,401	25,453	325,539	856,315
CSC Financial Co. Ltd. - H -	HKD	0	191,956	0	191,956
Fosun International Ltd.	HKD	646,774	12,301	659,075	0
Geely Automobile Holdings Ltd.	HKD	1,389,117	34,300	382,059	1,041,358
GF Securities Co. Ltd. - H -	HKD	443,746	9,159	124,310	328,595
Guangzhou Automobile Group Co. Ltd. - H -	HKD	890,130	21,121	252,110	659,141
Guotai Junan Securities Co. Ltd. - H -	HKD	239,885	36,522	115,797	160,610
Huatai Securities Co. Ltd. - H -	HKD	493,824	11,379	139,526	365,677
Industrial & Commercial Bank of China Ltd. - H -	HKD	15,550,331	365,463	4,143,748	11,772,046
Longfor Properties Co. Ltd.	HKD	424,055	50,154	128,278	345,931
Meituan Dianping - B -	HKD	140,901	534,333	32,456	642,778
New China Life Insurance Co. Ltd. - H -	HKD	250,633	5,633	70,672	185,594
People's Insurance Co. Group of China Ltd. - H -	HKD	2,356,101	53,263	664,672	1,744,692
PetroChina Co. Ltd. - H -	HKD	5,977,366	141,660	1,692,786	4,426,240
PICC Property & Casualty Co. Ltd. - H -	HKD	1,932,855	45,400	546,976	1,431,279
Ping An Insurance Group Co. of China Ltd. - H -	HKD	980,779	62,963	215,717	828,025
Postal Savings Bank of China Co. Ltd. - H -	HKD	1,682,839	827,961	517,861	1,992,939
Shenzhou International Group Holdings Ltd.	HKD	206,253	4,744	58,266	152,731
Tencent Holdings Ltd.	HKD	344,653	7,849	89,022	263,480
Xiaomi Corp. - B -	HKD	553,443	1,695,043	306,772	1,941,714
Hong Kong					
China Gas Holdings Ltd.	HKD	461,830	52,198	106,533	407,495
China Mobile Ltd.	HKD	1,045,430	25,637	288,582	782,485
China Overseas Land & Investment Ltd.	HKD	1,101,573	30,978	316,836	815,715
China Renewable Energy Investment Ltd. ⁽¹⁾	HKD	0	8,766,000	0	8,766,000
China Resources Land Ltd.	HKD	768,536	18,123	217,558	569,101
China Unicom Hong Kong Ltd.	HKD	1,698,960	39,536	480,417	1,258,079

** This includes synthetic ETFs.

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

Xtrackers FTSE CHINA 50 UCITS ETF (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares (continued)					
Hong Kong (continued)					
CITIC Ltd.	HKD	1,409,768	32,233	398,068	1,043,933
Hanergy Thin Film Power Group Ltd.	HKD	8,766,000	0	8,766,000	0

⁽¹⁾ The security is fair valued.

Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares					
Australia					
AGL Energy Ltd.	AUD	223,264	38,994	9,991	252,267
Alumina Ltd.	AUD	837,850	136,692	32,954	941,588
Amcor Ltd.	AUD	396,510	504,349	900,859	0
AMP Ltd.	AUD	997,994	179,067	39,421	1,137,640
APA Group	AUD	401,884	67,855	15,885	453,854
Aristocrat Leisure Ltd.	AUD	196,796	31,998	7,736	221,058
ASX Ltd.	AUD	66,091	10,983	2,606	74,468
Aurizon Holdings Ltd.	AUD	680,923	111,385	26,792	765,516
AusNet Services	AUD	619,543	96,099	24,328	691,314
Australia & New Zealand Banking Group Ltd.	AUD	981,120	160,586	43,858	1,097,848
Bank of Queensland Ltd.	AUD	136,010	23,918	5,378	154,550
Bendigo & Adelaide Bank Ltd.	AUD	164,590	31,095	6,556	189,129
BHP Billiton Ltd.	AUD	1,006,149	167,169	41,290	1,132,028
BlueScope Steel Ltd.	AUD	185,762	28,247	9,130	204,879
Boral Ltd.	AUD	398,530	71,381	15,783	454,128
Brambles Ltd.	AUD	542,855	91,641	21,443	613,053
Caltex Australia Ltd.	AUD	88,682	14,011	7,255	95,438
Challenger Ltd.	AUD	188,278	32,918	7,404	213,792
CIMIC Group Ltd.	AUD	33,024	5,464	1,310	37,178
Coca-Cola Amatil Ltd.	AUD	172,118	29,649	6,823	194,944
Cochlear Ltd.	AUD	19,621	3,355	775	22,201
Coles Group Ltd.	AUD	386,436	64,967	15,264	436,139
Commonwealth Bank of Australia	AUD	600,726	104,119	24,602	680,243
Computershare Ltd.	AUD	157,921	37,359	6,213	189,067
Crown Resorts Ltd.	AUD	128,044	21,489	7,244	142,289
CSL Ltd.	AUD	154,451	25,869	6,337	173,983
Dexus REIT	AUD	347,228	86,853	14,199	419,882
Domino's Pizza Enterprises Ltd.	AUD	20,130	4,214	1,811	22,533
Flight Centre Travel Group Ltd.	AUD	18,898	3,190	749	21,339
Fortescue Metals Group Ltd.	AUD	530,221	87,115	87,399	529,937
Goodman Group REIT	AUD	558,692	91,236	21,978	627,950
GPT Group REIT	AUD	616,761	151,882	24,298	744,345
Harvey Norman Holdings Ltd.	AUD	203,756	26,411	23,285	206,882
Inc.itec Pivot Ltd.	AUD	556,547	104,423	37,848	623,122
Insurance Australia Group Ltd.	AUD	789,514	133,955	34,510	888,959
Lendlease Group	AUD	196,351	31,208	9,604	217,955

** This includes synthetic ETFs.

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

Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares (continued)					
Australia (continued)					
Macquarie Group Ltd.	AUD	110,529	18,403	4,819	124,113
Medibank Pvt Ltd.	AUD	936,177	153,691	37,076	1,052,792
Mirvac Group REIT	AUD	1,271,090	290,990	59,285	1,502,795
National Australia Bank Ltd.	AUD	934,059	172,126	39,558	1,066,627
Newcrest Mining Ltd.	AUD	261,745	44,107	10,339	295,513
Oil Search Ltd.	AUD	467,916	78,011	18,460	527,467
Orica Ltd.	AUD	129,732	22,345	5,104	146,973
Origin Energy Ltd.	AUD	599,596	100,872	23,687	676,781
QBE Insurance Group Ltd.	AUD	459,399	73,582	21,896	511,085
Ramsay Health Care Ltd.	AUD	48,394	7,923	1,905	54,412
REA Group Ltd.	AUD	17,816	3,010	709	20,117
Santos Ltd.	AUD	603,324	101,560	23,837	681,047
Scentre Group REIT	AUD	1,817,379	305,849	78,010	2,045,218
SEEK Ltd.	AUD	113,415	20,164	4,491	129,088
Sonic Healthcare Ltd.	AUD	147,333	31,635	5,840	173,128
South32 Ltd.	AUD	1,745,814	277,027	79,760	1,943,081
Stockland REIT	AUD	831,358	133,493	39,660	925,191
Suncorp Group Ltd.	AUD	443,286	73,673	17,481	499,478
Sydney Airport	AUD	378,891	63,797	21,005	421,683
TabCorp. Holdings Ltd.	AUD	652,941	143,297	25,761	770,477
Telstra Corp. Ltd.	AUD	1,423,992	233,241	69,195	1,588,038
TPG Telecom Ltd.	AUD	125,514	20,138	4,996	140,656
Transurban Group	AUD	893,884	170,777	35,590	1,029,071
Treasury Wine Estates Ltd.	AUD	244,837	41,277	9,675	276,439
Vicinity Centres REIT	AUD	1,124,870	177,941	44,100	1,258,711
Washington H Soul Pattinson & Co. Ltd.	AUD	36,839	10,679	1,451	46,067
Wesfarmers Ltd.	AUD	387,349	64,813	16,023	436,139
Westpac Banking Corp.	AUD	1,172,620	200,644	48,427	1,324,837
Woodside Petroleum Ltd.	AUD	319,794	53,602	13,299	360,097
Woolworths Group Ltd.	AUD	448,840	74,787	39,466	484,161
WorleyParsons Ltd.	AUD	109,400	18,073	4,332	123,141
China					
BeiGene Ltd. - ADR -	USD	11,095	3,039	441	13,693
Minth Group Ltd.	HKD	256,000	40,000	296,000	0
Yangzijiang Shipbuilding Holdings Ltd.	SGD	804,682	129,300	32,100	901,882
Hong Kong					
AIA Group Ltd.	HKD	4,121,677	696,800	164,400	4,654,077
ASM Pacific Technology Ltd.	HKD	103,997	18,900	4,200	118,697
Bank of East Asia Ltd.	HKD	431,638	89,203	24,602	496,239
BOC Hong Kong Holdings Ltd.	HKD	1,261,945	211,500	50,000	1,423,445
CK Asset Holdings Ltd.	HKD	883,270	150,000	39,000	994,270
CK Hutchison Holdings Ltd.	HKD	921,384	153,000	36,000	1,038,384
CK Infrastructure Holdings Ltd.	HKD	226,997	36,000	9,000	253,997
CLP Holdings Ltd.	HKD	561,482	91,000	21,000	631,482
Dairy Farm International Holdings Ltd.	USD	114,400	20,300	4,800	129,900
Galaxy Entertainment Group Ltd.	HKD	812,979	129,000	109,000	832,979
Hang Lung Group Ltd.	HKD	300,000	46,000	346,000	0
Hang Lung Properties Ltd.	HKD	690,979	128,000	40,000	778,979

** This includes synthetic ETFs.

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

Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares (continued)					
Hong Kong (continued)					
Hang Seng Bank Ltd.	HKD	261,149	44,000	11,000	294,149
Henderson Land Development Co. Ltd.	HKD	450,981	75,000	18,000	558,379
HK Electric Investments & HK Electric Investments Ltd.	HKD	901,977	145,000	36,000	1,010,977
HKT Trust & HKT Ltd.	HKD	1,293,979	220,000	51,000	1,462,979
Hong Kong & China Gas Co. Ltd.	HKD	3,154,279	534,000	134,000	3,906,406
Hong Kong Exchanges and Clearing Ltd.	HKD	404,576	74,508	21,208	457,876
Hongkong Land Holdings Ltd.	USD	400,994	65,200	15,600	450,594
Hysan Development Co. Ltd.	HKD	215,441	35,000	6,000	244,441
Jardine Matheson Holdings Ltd.	USD	75,400	12,600	3,000	85,000
Jardine Strategic Holdings Ltd.	USD	75,400	12,800	3,000	85,200
Kerry Properties Ltd.	HKD	223,994	35,000	9,000	249,994
Link REIT	HKD	722,513	119,500	30,500	811,513
Melco Crown Entertainment Ltd. - ADR -	USD	84,658	13,855	18,989	79,524
MTR Corp. Ltd.	HKD	521,258	90,000	32,633	578,625
New World Development Co. Ltd.	HKD	2,093,831	347,000	84,000	2,356,831
NWS Holdings Ltd.	HKD	529,706	92,000	21,000	600,706
PCCW Ltd.	HKD	1,436,029	253,000	58,000	1,631,029
Power Assets Holdings Ltd.	HKD	472,988	78,500	18,000	533,488
Shangri-La Asia Ltd.	HKD	427,991	70,000	12,000	485,991
Sino Land Co. Ltd.	HKD	1,124,808	209,921	167,921	1,166,808
SJM Holdings Ltd.	HKD	673,982	123,000	24,000	772,982
Sun Hung Kai Properties Ltd.	HKD	543,871	91,500	22,500	612,871
Swire Pacific Ltd. - A -	HKD	170,497	26,000	6,000	190,497
Swire Properties Ltd.	HKD	398,423	67,200	15,600	450,023
Techtronic Industries Co. Ltd.	HKD	467,488	80,500	21,000	526,988
Vitasoy International Holdings Ltd.	HKD	0	286,000	0	286,000
WH Group Ltd.	HKD	3,002,696	785,000	118,500	3,669,196
Wharf Holdings Ltd.	HKD	417,281	69,000	18,000	468,281
Wharf Real Estate Investment Co. Ltd.	HKD	412,988	72,000	18,000	466,988
Wheelock & Co. Ltd.	HKD	277,991	49,000	12,000	314,991
Yue Yuen Industrial Holdings Ltd.	HKD	252,994	40,500	9,000	284,494
Ireland					
James Hardie Industries PLC	AUD	151,182	24,886	5,948	170,120
Jersey					
Amcor PLC	AUD	0	442,634	442,634	0
Macau					
MGM China Holdings Ltd.	HKD	319,591	66,400	12,000	373,991
Sands China Ltd.	HKD	828,067	137,200	32,800	932,467
Wynn Macau Ltd.	HKD	532,409	95,200	21,600	606,009
New Zealand					
a2 Milk Co. Ltd.	NZD	250,949	41,039	9,882	282,106
Auckland International Airport Ltd.	NZD	327,644	58,953	12,979	373,618
Fisher & Paykel Healthcare Corp. Ltd.	NZD	194,190	34,183	7,712	220,661
Fletcher Building Ltd.	NZD	291,513	46,056	11,489	326,080
Meridian Energy Ltd.	NZD	436,712	71,054	17,254	490,512
Ryman Healthcare Ltd.	NZD	137,087	20,441	5,384	152,144
Spark New Zealand Ltd.	NZD	626,858	100,247	24,715	702,390

** This includes synthetic ETFs.

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

Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares (continued)					
Singapore					
Ascendas Real Estate Investment Trust REIT	SGD	902,248	136,000	83,600	954,648
CapitaLand Commercial Trust REIT	SGD	889,163	148,100	35,200	1,002,063
CapitaLand Ltd.	SGD	871,376	144,800	34,500	981,676
CapitaLand Mall Trust REIT	SGD	846,479	180,600	34,000	993,079
City Developments Ltd.	SGD	140,497	39,400	5,400	174,497
ComfortDelGro Corp. Ltd.	SGD	737,782	124,400	29,200	832,982
DBS Group Holdings Ltd.	SGD	613,191	101,500	24,300	690,391
Genting Singapore Ltd.	SGD	2,071,746	335,500	81,200	2,326,046
Golden Agri-Resources Ltd.	SGD	2,209,448	410,900	86,500	2,533,848
Jardine Cycle & Carriage Ltd.	SGD	33,888	5,800	1,200	38,488
Keppel Corp. Ltd.	SGD	496,788	84,700	19,600	561,888
Oversea-Chinese Banking Corp. Ltd.	SGD	1,073,301	224,014	69,314	1,228,001
SATS Ltd.	SGD	230,411	41,500	9,000	262,911
SembCorp. Industries Ltd.	SGD	334,879	54,600	13,200	376,279
Singapore Airlines Ltd.	SGD	184,994	31,600	7,200	209,394
Singapore Exchange Ltd.	SGD	273,594	46,400	10,800	309,194
Singapore Press Holdings Ltd.	SGD	546,185	86,700	21,600	611,285
Singapore Technologies Engineering Ltd.	SGD	534,785	84,100	21,000	597,885
Singapore Telecommunications Ltd.	SGD	2,789,119	458,200	106,800	3,140,519
Singapore Telecommunications Ltd.	SGD	3,200	481,000	484,200	0
Suntec Real Estate Investment Trust REIT	SGD	724,568	108,000	107,400	725,168
United Overseas Bank Ltd.	SGD	458,960	74,600	48,700	484,860
UOL Group Ltd.	SGD	173,504	25,800	20,000	179,304
Venture Corp. Ltd.	SGD	94,000	16,200	3,600	106,600
Wilmar International Ltd.	SGD	654,482	115,300	25,800	743,982
United Kingdom					
Rio Tinto Ltd.	AUD	126,900	21,149	5,258	142,791

Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares					
Belgium					
Solvay SA	EUR	0	49,090	49,090	0
China					
SINA Corp.	USD	9,850	0	9,850	0
Denmark					
Royal Unibrew AS	DKK	0	28,940	28,940	0
Finland					
Kesko Oyj - B -	EUR	0	104,600	104,600	0
Ramirent OYJ	EUR	0	204,997	204,997	0
Stora Enso OYJ - R -	EUR	7,500	0	7,500	0
Germany					
Allianz SE	EUR	0	40	40	0
Deutsche Post AG	EUR	0	217,350	217,350	0

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares (continued)					
Germany (continued)					
Fielmann AG	EUR	0	111,695	111,695	0
Innogy SE	EUR	0	129,230	129,230	0
Knorr-Bremse AG	EUR	0	4,380	4,380	0
SAP SE	EUR	0	22,310	0	22,310
Siemens AG	EUR	0	8,370	0	8,370
TAG Immobilien AG	EUR	0	468,870	124,000	344,870
Vonovia SE	EUR	0	16,750	16,750	0
Japan					
Alfresa Holdings Corp.	JPY	0	66,480	66,480	0
Alpha Systems Inc.	JPY	3,130	0	3,130	0
Asahi Group Holdings Ltd.	JPY	0	145,390	145,390	0
Bridgestone Corp.	JPY	0	109,950	109,950	0
Canon Inc.	JPY	0	165,720	165,720	0
Chiba Bank Ltd.	JPY	158,390	0	158,390	0
Cresco Ltd.	JPY	7,500	0	7,500	0
Daiki Aluminium Industry Co. Ltd.	JPY	40,100	0	40,100	0
DCM Holdings Co. Ltd.	JPY	0	93,440	93,440	0
Denso Corp.	JPY	0	146,110	146,110	0
Ebara Corp.	JPY	0	21,390	21,390	0
Eisai Co. Ltd.	JPY	0	53,387	53,387	0
Elematec Corp.	JPY	11,300	0	11,300	0
Ezaki Glico Co. Ltd.	JPY	0	22,950	22,950	0
FamilyMart UNY Holdings Co. Ltd.	JPY	0	223,520	223,520	0
FANUC Corp.	JPY	0	39,996	0	39,996
Fast Retailing Co. Ltd.	JPY	0	15,750	0	15,750
Fuji Media Holdings Inc.	JPY	0	153,900	153,900	0
FUJIFILM Holdings Corp.	JPY	0	105,270	0	105,270
Hachijuni Bank Ltd.	JPY	0	326,450	326,450	0
Hoya Corp.	JPY	0	87,660	0	87,660
Inpex Corp.	JPY	0	852,450	0	852,450
Japan Airlines Co. Ltd.	JPY	0	140,808	0	140,808
Japan Excellent REIT Inc.	JPY	0	4,180	4,180	0
Japan Logistics Fund REIT Inc.	JPY	0	730	730	0
JX Holdings Inc.	JPY	117,410	0	117,410	0
Kajima Corp.	JPY	0	175,144	0	175,144
KDDI Corp.	JPY	0	224,260	224,260	0
Keyence Corp.	JPY	0	9,217	9,217	0
Kiyo Bank Ltd.	JPY	0	73,340	0	73,340
Kobayashi Pharmaceutical Co. Ltd.	JPY	0	15,150	15,150	0
Kokuyo Co. Ltd.	JPY	0	44,900	44,900	0
Kubota Corp.	JPY	0	72,350	72,350	0
Kyocera Corp.	JPY	46,773	0	46,773	0
Kyushu Railway Co.	JPY	207,260	0	207,260	0
Lawson Inc.	JPY	0	4,790	0	4,790
Matsui Construction Co. Ltd.	JPY	30,300	0	30,300	0
McDonald's Holdings Co. Japan Ltd.	JPY	0	67,060	67,060	0
Mitsubishi Heavy Industries Ltd.	JPY	0	40,160	0	40,160
Mitsubishi UFJ Financial Group Inc.	JPY	0	105,581	0	105,581

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares (continued)					
Japan (continued)					
Mitsui Engineering & Shipbuilding Co. Ltd.	JPY	0	227,630	227,630	0
Mori Hills REIT Investment Corp.	JPY	0	1,470	1,470	0
Morozoff Ltd.	JPY	4,400	0	4,400	0
Nexon Co. Ltd.	JPY	0	255,900	255,900	0
NHK Spring Co. Ltd.	JPY	0	142,500	142,500	0
Nichias Corp.	JPY	0	63,690	0	63,690
Nippo Corp.	JPY	0	83,800	11,100	72,700
Nippon Light Metal Holdings Co. Ltd.	JPY	0	628,700	628,700	0
Nippon Paper Industries Co. Ltd.	JPY	0	128,200	0	128,200
Nippon Telegraph & Telephone Corp.	JPY	0	147,400	147,400	0
Nisshinbo Holdings Inc.	JPY	0	276,590	276,590	0
NTT DOCOMO Inc.	JPY	0	276,833	0	276,833
Paltac Corporation	JPY	0	26,800	26,800	0
Park24 Co. Ltd.	JPY	0	266,670	266,670	0
Renesas Electronics Corp.	JPY	548,300	0	548,300	0
Sekisui House Ltd.	JPY	0	433,590	0	433,590
Seven & I Holdings Co. Ltd.	JPY	42,150	177,630	42,150	177,630
Shiseido Co. Ltd.	JPY	0	89,440	89,440	0
SoftBank Group Corp.	JPY	0	114,729	114,729	0
Sojitz Corp.	JPY	0	702,340	0	702,340
Sotetsu Holdings Inc.	JPY	0	33,630	0	33,630
Stanley Electric Co. Ltd.	JPY	0	212,240	212,240	0
Sumco Corp.	JPY	0	381,490	381,490	0
Sumitomo Corp.	JPY	0	430,700	0	430,700
Suntory Beverage & Food Ltd.	JPY	0	138,920	138,920	0
Sushiro Global Holdings Ltd.	JPY	0	128,920	128,920	0
Taihei Dengyo Kaisha Ltd.	JPY	9,000	0	9,000	0
Takeda Pharmaceutical Co. Ltd.	JPY	0	159,140	159,140	0
TDK Corp.	JPY	0	19,210	19,210	0
Teikoku Electric Manufacturing Co. Ltd.	JPY	17,400	0	17,400	0
Tokyo Electric Power Co. Holdings Inc.	JPY	0	24,110	0	24,110
Tomoe Engineering Co. Ltd.	JPY	10,200	0	10,200	0
Toyo Suisan Kaisha Ltd.	JPY	83,030	75,810	158,840	0
Toyota Industries Corp.	JPY	0	28,300	28,300	0
Toyota Tsusho Corp.	JPY	0	237,330	0	237,330
Trend Micro Inc.	JPY	0	129,560	0	129,560
Unicharm Corp.	JPY	0	180,190	180,190	0
United Urban Investment REIT Corp.	JPY	0	950	950	0
Yokohama Rubber Co. Ltd.	JPY	0	118,300	118,300	0
Zeon Corp.	JPY	0	248,100	0	248,100
Netherlands					
ABN Amro NV	EUR	0	120,420	120,420	0
BE Semiconductor Industries NV	EUR	0	12,970	12,970	0
Heineken Holdings NV	EUR	83,190	0	83,190	0
ING Groep NV	EUR	0	844,348	844,348	0
Norway					
Austevoll Seafood ASA	NOK	161,780	0	161,780	0

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares (continued)					
Spain					
Applus Services SA	EUR	0	130,450	130,450	0
Banco Santander SA	EUR	0	817,160	817,160	0
International Consolidated Airlines Group SA	EUR	0	386,030	386,030	0
Sweden					
Axfood AB	SEK	449,859	0	449,859	0
Holmen AB - B -	SEK	186,750	0	186,750	0
Swedbank AB - A -	SEK	0	407,586	407,586	0
Thule Group AB	SEK	215,470	0	215,470	0
Volvo AB - B -	SEK	0	564,955	0	564,955
Switzerland					
Barry Callebaut AG	CHF	0	1,310	1,310	0
Chocoladefabriken Lindt & Spruengli AG	CHF	0	60	0	60
Flughafen Zurich AG	CHF	0	34,960	34,960	0
Galenica AG	CHF	0	129,080	129,080	0
Georg Fischer AG	CHF	4,552	0	4,552	0
Logitech International SA	CHF	0	178,730	178,730	0
Roche Holdings AG	CHF	0	60,411	28,222	32,189
Schindler Holding AG	CHF	0	4,590	4,590	0
Vontobel Holding AG	CHF	100,760	0	100,760	0
United Kingdom					
HSBC Holdings PLC - ADR -	USD	0	152,390	152,390	0
Vodafone Group PLC - ADR -	USD	0	324,050	324,050	0
United States					
ABIOMED Inc.	USD	0	2,930	0	2,930
Adobe Systems Inc.	USD	0	1,450	0	1,450
Advanced Energy Industries Inc.	USD	16,160	0	16,160	0
Allergan PLC	USD	0	45,640	0	45,640
Alphabet Inc. - A -	USD	6,722	0	6,722	0
Alphabet Inc. - C -	USD	1,600	3,800	0	5,400
Altria Group Inc.	USD	0	104,841	104,841	0
Amazon.com Inc.	USD	4,012	0	0	4,012
Amgen Inc.	USD	14,720	0	14,720	0
AT&T Inc.	USD	19,260	0	19,260	0
Axcelis Technologies Inc.	USD	117,436	0	117,436	0
Bank of America Corp.	USD	0	229,980	229,980	0
BB&T Corp.	USD	0	46,060	46,060	0
Becton Dickinson and Co.	USD	0	6,060	6,060	0
Berkshire Hathaway Inc. - B -	USD	30,370	0	30,370	0
Bio-Rad Laboratories Inc. - A -	USD	5,858	0	0	5,858
Blackline Inc.	USD	5,400	0	0	5,400
Boeing Co.	USD	20,720	0	20,720	0
Boston Scientific Corp.	USD	57,940	81,970	139,910	0
Cbre Group Inc. - A -	USD	0	131,580	131,580	0
CBS Corp. - B -	USD	0	23,190	23,190	0
Cintas Corp.	USD	38,040	0	38,040	0
Cisco Systems Inc.	USD	0	27,120	27,120	0
Comerica Inc.	USD	92,840	0	92,840	0
CSX Corp.	USD	0	62,770	62,770	0

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares (continued)					
United States (continued)					
Darden Restaurants Inc.	USD	24,470	0	24,470	0
Echo Global Logistics Inc.	USD	0	69,660	69,660	0
Emerson Electric Co.	USD	0	20,250	20,250	0
Estee Lauder Companies Inc.	USD	19,620	0	19,620	0
Exxon Mobil Corp.	USD	0	23,250	23,250	0
F5 Networks Inc.	USD	25,950	0	25,950	0
Fidelity National Information Services Inc.	USD	0	26,050	26,050	0
General Motors Co.	USD	0	113,890	113,890	0
Honeywell International Inc.	USD	0	32,082	0	32,082
Johnson & Johnson	USD	0	43,190	0	43,190
Liberty Media Corp-Liberty SiriusXM - A -	USD	109,820	0	109,820	0
LyondellBasell Industries NV - A -	USD	72,090	57,860	129,950	0
Microsoft Corp.	USD	0	57,550	0	57,550
Mondelez International Inc. - A -	USD	0	118,473	118,473	0
Morgan Stanley	USD	0	144,770	144,770	0
Motorola Solutions Inc.	USD	0	7,800	7,800	0
National Oilwell Varco Inc.	USD	241,150	0	241,150	0
Netflix Inc.	USD	0	2,633	0	2,633
NRG Energy Inc.	USD	0	113,450	113,450	0
O'Reilly Automotive Inc.	USD	6,500	0	6,500	0
Philip Morris International Inc.	USD	0	9,675	9,675	0
Procter & Gamble Co.	USD	0	64,730	64,730	0
PVH Corp.	USD	0	14,430	14,430	0
Regeneron Pharmaceuticals Inc.	USD	4,200	0	0	4,200
TJX Cos Inc.	USD	9,660	0	9,660	0
Total System Services Inc.	USD	0	7,340	0	7,340
Union Pacific Corp.	USD	0	32,096	32,096	0
United Airlines Holdings Inc.	USD	0	33,140	33,140	0
United Technologies Corp.	USD	0	38,470	0	38,470
Vista Outdoor Inc.	USD	137,820	0	76,714	61,106
Walt Disney Co.	USD	0	16,820	16,820	0
Wells Fargo & Co.	USD	0	148,030	0	148,030
Zendesk Inc.	USD	38,208	0	38,208	0

Xtrackers FTSE VIETNAM SWAP UCITS ETF*

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares					
Australia					
Aurizon Holdings Ltd.	AUD	0	2,894,460	2,894,460	0
Newcrest Mining Ltd.	AUD	0	114,150	114,150	0
Suncorp Group Ltd.	AUD	0	455,360	455,360	0
Belgium					
Ackermans & van Haaren NV	EUR	0	34,900	34,900	0
Anheuser Busch Inbev SA/NV	EUR	53,726	146,276	145,454	54,548

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers FTSE VIETNAM SWAP UCITS ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares (continued)					
Belgium (continued)					
KBC Group NV	EUR	0	137,747	70,735	67,012
Ontex Group NV	EUR	0	186,390	186,390	0
Cayman Islands					
Ctrip.com International Ltd. - ADR -	USD	0	8,860	8,860	0
China					
58.com Inc. - ADR -	USD	0	22,120	0	22,120
Denmark					
Danske Bank AS	DKK	179,901	30,279	210,180	0
Dfds AS	DKK	48,968	0	48,968	0
ISS AS	DKK	0	156,142	6,909	149,233
Novo Nordisk A/S - B -	DKK	83,411	125,556	124,839	84,128
Finland					
DNA OYJ	EUR	105,215	0	105,215	0
Elisa OYJ	EUR	0	111,516	11,726	99,790
Fortum OYJ	EUR	177,234	261,197	231,225	207,206
Neste OYJ	EUR	0	191,969	62,114	129,855
Nokia OYJ	EUR	646,256	1,104,344	877,917	872,683
Nokian Renkaat OYJ	EUR	0	279,442	134,544	144,898
Sampo OYJ - A -	EUR	0	107,842	5,486	102,356
Stora Enso OYJ - R -	EUR	312,844	505,091	436,781	381,154
UPM-Kymmene OYJ	EUR	147,098	220,782	200,641	167,239
Germany					
adidas AG	EUR	17,049	20,269	22,732	14,586
Allianz SE	EUR	19,095	4,547	23,642	0
Alstria office REIT AG	EUR	0	83,780	83,780	0
Basf SE	EUR	56,572	15,032	71,604	0
Bayer AG	EUR	40,806	9,100	49,906	0
Bayerische Motoren Werke AG	EUR	46,683	18,376	65,059	0
Carl Zeiss Meditec AG	EUR	18,610	0	18,610	0
Commerzbank AG	EUR	483,544	91,673	575,217	0
Daimler AG	EUR	64,216	23,479	87,695	0
Deutsche Bank AG	EUR	431,914	90,824	522,738	0
Deutsche Post AG	EUR	132,527	55,191	187,718	0
Deutsche Telekom AG	EUR	222,675	361,009	322,270	261,414
E.ON SE	EUR	359,170	67,079	426,249	0
Evotec AG	EUR	0	196,180	0	196,180
Fresenius Medical Care AG	EUR	0	18,880	18,880	0
Fresenius SE & Co. KGaA	EUR	80,381	14,701	95,082	0
Hamburger Hafen und Logistik AG	EUR	0	8,920	8,920	0
HeidelbergCement AG	EUR	0	70,314	14,405	55,909
Innogy SE	EUR	0	101,403	101,403	0
LEG Immobilien AG	EUR	32,860	0	32,860	0
Linde AG	EUR	0	22,364	22,364	0
Porsche Automobil Holding SE - Pref -	EUR	0	75,240	75,240	0
Rheinmetall AG	EUR	22,480	0	22,480	0
SAP SE	EUR	37,183	47,962	51,755	33,390
Siemens AG	EUR	81,158	72,782	116,631	37,309
Siltronic AG	EUR	16,030	0	16,030	0

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers FTSE VIETNAM SWAP UCITS ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares (continued)					
Germany (continued)					
TUI AG	EUR	383,730	0	383,730	0
Vonovia SE	EUR	42,950	68,780	111,730	0
Ireland					
Medtronic PLC	USD	0	34,675	34,675	0
Japan					
Aisan Industry Co. Ltd.	JPY	38,400	0	38,400	0
Asahi Group Holdings Ltd.	JPY	0	146,380	146,380	0
Bridgestone Corp.	JPY	0	159,560	159,560	0
Calbee Inc.	JPY	0	3,770	3,770	0
Chiba Bank Ltd.	JPY	226,020	0	226,020	0
Credit Saison Co. Ltd.	JPY	0	352,670	352,670	0
Dai Nippon Printing Co. Ltd.	JPY	39,120	0	39,120	0
Daido Metal Co. Ltd.	JPY	39,900	0	39,900	0
Daikin Industries Ltd.	JPY	27,020	0	27,020	0
DeNA Co. Ltd.	JPY	0	155,980	155,980	0
Denka Co. Ltd.	JPY	0	42,680	42,680	0
Denki Kogyo Co. Ltd.	JPY	13,000	0	13,000	0
Denso Corp.	JPY	1,800	990	2,790	0
Denyo Co. Ltd.	JPY	22,700	0	22,700	0
Eisai Co. Ltd.	JPY	1,710	0	1,710	0
FamilyMart UNY Holdings Co. Ltd.	JPY	0	219,770	219,770	0
Fancl Corp.	JPY	0	48,380	48,380	0
Fast Retailing Co. Ltd.	JPY	0	9,380	0	9,380
Fukuoka Financial Group Inc.	JPY	0	110,000	110,000	0
Futaba Corp.	JPY	16,800	0	16,800	0
Hosiden Corp.	JPY	72,400	0	72,400	0
Icom Inc.	JPY	13,500	0	13,500	0
Itochu Corp.	JPY	0	70,500	70,500	0
Itochu Techno-Solutions Corp.	JPY	0	195,480	0	195,480
J Front Retailing Co. Ltd.	JPY	0	289,930	289,930	0
Japan Airlines Co. Ltd.	JPY	0	66,910	0	66,910
Japan Excellent REIT Inc.	JPY	0	1,560	1,560	0
Japan Exchange Group Inc.	JPY	77,430	0	77,430	0
Japan Logistics Fund REIT Inc.	JPY	0	2,810	2,810	0
Japan Tobacco Inc.	JPY	0	262,100	262,100	0
Kappa Create Co. Ltd.	JPY	33,800	0	33,800	0
Kasai Kogyo Co. Ltd.	JPY	29,900	0	29,900	0
Keyence Corp.	JPY	0	10,577	10,577	0
KYB Corp.	JPY	25,500	0	25,500	0
Kyocera Corp.	JPY	0	98,590	98,590	0
Kyushu Railway Co.	JPY	5,900	0	5,900	0
Maruha Nichiro Corp.	JPY	0	29,160	29,160	0
Matsuda Sangyo Co. Ltd.	JPY	5,540	0	5,540	0
Matsumotokiyoshi Holdings Co. Ltd.	JPY	159,500	41,000	200,500	0
McDonald's Holdings Co. Japan Ltd.	JPY	0	106,480	106,480	0
Mitsubishi Electric Corp.	JPY	0	433,640	0	433,640
Mitsubishi Logisnext Co. Ltd.	JPY	29,100	0	29,100	0
Mitsui & Co. Ltd.	JPY	0	398,000	0	398,000

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers FTSE VIETNAM SWAP UCITS ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares (continued)					
Japan (continued)					
Namura Shipbuilding Co. Ltd.	JPY	73,800	0	73,800	0
Nippon Express Co. Ltd.	JPY	0	34,360	0	34,360
Nippon Paper Industries Co. Ltd.	JPY	0	152,780	0	152,780
Nippon Pillar Packing Co. Ltd.	JPY	24,600	0	24,600	0
Nippon Signal Co. Ltd.	JPY	62,500	0	62,500	0
Nippon Steel Corp.	JPY	0	332,580	0	332,580
Nippon Telegraph & Telephone Corp.	JPY	0	134,270	0	134,270
Nissan Shatai Co. Ltd.	JPY	47,800	0	47,800	0
Nitori Holdings Co. Ltd.	JPY	0	50,120	0	50,120
Nomura Research Institute Ltd.	JPY	80,870	0	80,870	0
NTT DOCOMO Inc.	JPY	0	319,693	0	319,693
Otsuka Holdings Co. Ltd.	JPY	0	38,700	38,700	0
Pilot Corp.	JPY	0	34,000	34,000	0
Recruit Holdings Co. Ltd.	JPY	79,295	0	79,295	0
Riken Corp.	JPY	11,500	0	11,500	0
Sapporo Holdings Ltd.	JPY	0	167,820	167,820	0
Sekisui House Ltd.	JPY	60,294	438,110	498,404	0
Seven & I Holdings Co. Ltd.	JPY	77,090	172,080	77,090	172,080
Shiseido Co. Ltd.	JPY	0	22,980	22,980	0
Shizuoka Bank Ltd.	JPY	0	37,950	0	37,950
Sony Corp.	JPY	0	76,100	0	76,100
Subaru Corp.	JPY	0	230,190	230,190	0
Sugi Holdings Co. Ltd.	JPY	0	100,880	100,880	0
Sumco Corp.	JPY	0	570,170	570,170	0
Sumitomo Mitsui Financial Group Inc.	JPY	0	179,670	179,670	0
Suzuki Motor Corp.	JPY	0	95,068	0	95,068
Takeda Pharmaceutical Co. Ltd.	JPY	0	134,730	134,730	0
Tamura Corp.	JPY	94,700	0	94,700	0
TDK Corp.	JPY	0	76,730	76,730	0
Toa Corp.	JPY	26,100	0	26,100	0
Tokyo Electron Ltd.	JPY	0	30,112	0	30,112
Tokyu Fudosan Holdings Corp.	JPY	0	908,160	908,160	0
Topy Industries Ltd.	JPY	19,800	0	19,800	0
Toyota Tsusho Corp.	JPY	0	218,050	131,130	86,920
Trend Micro Inc.	JPY	0	127,380	127,380	0
Unicharm Corp.	JPY	0	9,530	9,530	0
Welcia Holdings Co. Ltd.	JPY	0	14,920	0	14,920
Yokohama Rubber Co. Ltd.	JPY	0	267,460	267,460	0
Yorozu Corp.	JPY	23,000	0	23,000	0
Zensho Holdings Co. Ltd.	JPY	0	8,970	8,970	0
Zuken Inc.	JPY	16,000	0	16,000	0
Netherlands					
Aalberts Industries NV	EUR	0	127,978	0	127,978
ABN Amro NV	EUR	157,258	261,616	214,846	204,028
ASML Holdings NV	EUR	59,166	29,961	65,422	23,705
Heineken Holdings NV	EUR	48,933	0	48,933	0
Heineken NV	EUR	0	43,083	1,521	41,562
ING Groep NV	EUR	332,591	871,547	462,380	741,758

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers FTSE VIETNAM SWAP UCITS ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares (continued)					
Netherlands (continued)					
Koninklijke Ahold Delhaize NV	EUR	150,050	256,364	220,602	185,812
Koninklijke DSM NV	EUR	44,725	2,392	47,117	0
Koninklijke KPN NV	EUR	0	1,582,592	219,509	1,363,083
Koninklijke Philips NV	EUR	102,658	140,235	139,283	103,610
Royal Dutch Shell PLC - A -	EUR	0	302,833	166,161	136,672
Norway					
DNB ASA	NOK	0	510,013	260,923	249,090
Equinor ASA	NOK	0	212,987	212,987	0
Gjensidige Forsikring ASA	NOK	0	258,040	26,620	231,420
Norsk Hydro ASA	NOK	826,145	1,514,825	1,108,587	1,232,383
Orkla ASA	NOK	465,453	816,154	783,361	498,246
Storebrand ASA	NOK	0	609,880	2,929	606,951
Telenor ASA	NOK	0	484,639	283,312	201,327
TGS Nopec Geophysical Co. ASA	NOK	0	183,919	183,919	0
Portugal					
EDP - Energias de Portugal SA	EUR	1,091,468	344,726	1,436,194	0
Galp Energia SGPS SA	EUR	234,069	83,106	317,175	0
Spain					
ACS Actividades de Construccion y Servicios SA	EUR	0	21,192	21,192	0
Banco Bilbao Vizcaya Argentaria SA	EUR	0	830,000	830,000	0
Banco Santander SA	EUR	0	1,220,440	1,220,440	0
Iberdrola SA	EUR	0	645,070	645,070	0
Merlin Properties Socimi REIT SA	EUR	0	117,930	117,930	0
Sweden					
Axfood AB	SEK	152,422	0	152,422	0
Sandvik AB	SEK	273,029	59,076	332,105	0
Skandinaviska Enskilda Banken AB - A -	SEK	0	683,221	42,390	640,831
Swedbank AB - A -	SEK	0	368,110	368,110	0
Swedish Match AB	SEK	95,056	121,721	120,222	96,555
Telefonaktiebolaget LM Ericsson - B -	SEK	0	528,615	79,473	449,142
Volvo AB - B -	SEK	0	347,128	57,051	290,077
Switzerland					
Allreal Holding AG	CHF	22,530	0	22,530	0
Garmin Ltd.	USD	0	24,650	24,650	0
Georg Fischer AG	CHF	2,893	0	2,893	0
Nestle SA	CHF	44,944	11,487	56,431	0
Novartis AG	CHF	43,572	61,098	56,488	48,182
Panalpina Welttransport Holding AG	CHF	0	28,530	28,530	0
Partners Group Holdings AG	CHF	957	70	1,027	0
PSP Swiss Property AG	CHF	0	54,490	54,490	0
Roche Holdings AG	CHF	14,986	23,327	38,313	0
Sonova Holdings AG	CHF	0	29,340	29,340	0
Swiss Life Holding AG	CHF	0	4,370	4,370	0
Swisscom AG	CHF	7,950	3,345	11,295	0
UBS Group AG	CHF	301,964	456,081	381,765	376,280
United Kingdom					
Barclays PLC - ADR -	USD	0	217,580	0	217,580
Lloyds Banking Group PLC - ADR -	USD	0	348,590	348,590	0

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers FTSE VIETNAM SWAP UCITS ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares (continued)					
United Kingdom (continued)					
Unilever NV	EUR	68,364	170,544	168,388	70,520
United States					
Allergan PLC	USD	0	20,502	0	20,502
Alphabet Inc. - A -	USD	5,100	0	5,100	0
Altria Group Inc.	USD	0	120,318	120,318	0
Amazon.com Inc.	USD	3,530	0	0	3,530
Apple Inc.	USD	0	22,860	0	22,860
Berkshire Hathaway Inc. - B -	USD	28,323	2,120	28,323	2,120
Boston Scientific Corp.	USD	0	19,060	0	19,060
Cadence Design Systems Inc.	USD	0	3,270	3,270	0
Carnival Corp.	USD	33,540	0	33,540	0
CenterPoint Energy Inc.	USD	0	102,870	102,870	0
Cincinnati Financial Corp.	USD	0	17,610	0	17,610
Citizens Financial Group Inc.	USD	0	104,520	104,520	0
ConocoPhillips	USD	12,106	0	12,106	0
Darden Restaurants Inc.	USD	1,380	0	1,380	0
Estee Lauder Companies Inc.	USD	22,470	0	22,470	0
F5 Networks Inc.	USD	30,481	0	30,481	0
Facebook Inc. - A -	USD	0	19,940	0	19,940
Fortinet Inc.	USD	0	53,770	0	53,770
General Motors Co.	USD	0	135,880	135,880	0
Hershey Co.	USD	0	28,690	28,690	0
Hunt (Jb) Transprt Svcs Inc.	USD	0	44,820	44,820	0
JPMorgan Chase & Co.	USD	0	20,556	20,556	0
Kimberly-Clark Corp.	USD	0	42,230	42,230	0
Kraft Heinz Co.	USD	124,550	0	124,550	0
Lowe's Cos Inc.	USD	0	20,060	0	20,060
LyondellBasell Industries NV - A -	USD	5,100	54,870	59,970	0
Microsoft Corp.	USD	0	34,159	0	34,159
Mondelez International Inc. - A -	USD	0	113,863	113,863	0
NRG Energy Inc.	USD	0	89,340	89,340	0
O'Reilly Automotive Inc.	USD	0	2,440	0	2,440
Pfizer Inc.	USD	0	125,480	125,480	0
Philip Morris International Inc.	USD	0	60,655	60,655	0
Procter & Gamble Co.	USD	0	67,164	65,874	1,290
Synopsys Inc.	USD	54,310	0	54,310	0
TJX Cos Inc.	USD	69,300	0	69,300	0
Ulta Beauty Inc.	USD	0	2,590	0	2,590
Union Pacific Corp.	USD	0	17,190	17,190	0
United Airlines Holdings Inc.	USD	49,554	0	49,554	0
United Technologies Corp.	USD	0	22,440	0	22,440
Valero Energy Corp.	USD	64,980	0	64,980	0
Verizon Communications Inc.	USD	0	64,400	64,400	0
Vertex Pharmaceuticals Inc.	USD	29,970	0	7,875	22,095
VF Corp.	USD	78,520	0	78,520	0
Walt Disney Co.	USD	0	6,630	6,630	0
Wells Fargo & Co.	USD	0	90,340	0	90,340

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers CSI300 SWAP UCITS ETF*

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares					
Australia					
Orora Ltd.	AUD	0	2,852,775	0	2,852,775
Belgium					
Agfa-Gevaert NV	EUR	754,230	0	754,230	0
Groupe Bruxelles Lambert SA	EUR	0	64,620	0	64,620
KBC Ancora	EUR	58,280	0	58,280	0
Solvay SA	EUR	0	82,126	82,126	0
Bermuda					
Invesco Ltd.	USD	0	536,430	536,430	0
Finland					
UPM-Kymmene OYJ	EUR	0	286,000	286,000	0
Valmet OYJ	EUR	0	957,060	957,060	0
Germany					
ADO Properties SA	EUR	35,720	0	35,720	0
Bayerische Motoren Werke AG	EUR	0	111,430	0	111,430
Covestro AG	EUR	37,000	0	37,000	0
Delivery Hero SE	EUR	0	25,790	25,790	0
Deutsche Pfandbriefbank AG	EUR	229,260	0	229,260	0
Deutsche Telekom AG	EUR	0	220,000	220,000	0
Deutz AG	EUR	0	169,070	169,070	0
Innogy SE	EUR	0	286,200	286,200	0
Knorr-Bremse AG	EUR	51,310	0	51,310	0
LEG Immobilien AG	EUR	43,080	0	43,080	0
Nemetschek SE	EUR	0	14,057	14,057	0
RWE AG	EUR	30,936	0	30,936	0
SAP SE	EUR	0	28,360	0	28,360
Siltronic AG	EUR	49,300	0	49,300	0
Talanx AG	EUR	133,835	0	133,835	0
Telefonica Deutschland Holdings AG	EUR	0	2,663,994	2,663,994	0
TUI AG	EUR	695,940	0	695,940	0
Vonovia SE	EUR	82,950	173,050	256,000	0
Ireland					
CRH PLC - ADR -	USD	0	203,910	203,910	0
Medtronic PLC	USD	0	53,440	53,440	0
Japan					
AGC Inc.	JPY	0	18,860	18,860	0
Alfresa Holdings Corp.	JPY	519,649	0	519,649	0
Asia Pile Holdings Corp.	JPY	34,700	0	34,700	0
Astellas Pharma Inc.	JPY	985,240	0	985,240	0
Bandai Namco Holdings Inc.	JPY	0	487,790	487,790	0
Canon Inc.	JPY	0	1,040,170	1,040,170	0
Capcom Co. Ltd.	JPY	0	30,500	0	30,500
Chugai Pharmaceutical Co. Ltd.	JPY	0	216,570	216,570	0
Chugoku Bank Ltd.	JPY	0	143,510	143,510	0
Coca-Cola Bottlers Japan Holdings	JPY	0	49,100	49,100	0
Concordia Financial Group Ltd.	JPY	0	615,470	615,470	0
Credit Saison Co. Ltd.	JPY	469,010	0	469,010	0
Dai Ichi Life Holdings Inc.	JPY	0	1,946,430	1,946,430	0
Daiichi Sankyo Co. Ltd.	JPY	0	485,260	0	485,260
Dentsu Inc.	JPY	0	667,888	667,888	0

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers CSI300 SWAP UCITS ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares (continued)					
Japan (continued)					
FamilyMart UNY Holdings Co. Ltd.	JPY	0	74,530	74,530	0
Fast Retailing Co. Ltd.	JPY	40,330	108,890	92,420	56,800
Fuji Electric Co. Ltd.	JPY	0	40,400	40,400	0
Fuji Media Holdings Inc.	JPY	0	153,900	153,900	0
Fukuoka Financial Group Inc.	JPY	0	72,400	72,400	0
Furusato Industries Ltd.	JPY	13,200	0	13,200	0
Hakuhodo DY Holdings Inc.	JPY	0	189,600	189,600	0
Hankyu Hanshin Holdings Inc.	JPY	0	74,000	74,000	0
Hino Motors Ltd.	JPY	0	922,100	922,100	0
Hiroshima Bank Ltd.	JPY	0	531,900	531,900	0
Hitachi Ltd.	JPY	766,770	798,440	766,770	798,440
Inpex Corp.	JPY	0	1,374,840	1,374,840	0
Isuzu Motors Ltd.	JPY	0	1,267,790	1,267,790	0
Itochu Techno-Solutions Corp.	JPY	1,045,190	0	1,045,190	0
Japan Post Holdings Co. Ltd.	JPY	0	289,120	0	289,120
Japan Post Insurance Co. Ltd.	JPY	0	84,000	84,000	0
Japan Tobacco Inc.	JPY	0	179,060	179,060	0
Kansai Electric Power Co. Inc.	JPY	0	179,860	179,860	0
Kao Corp.	JPY	0	241,280	241,280	0
Kawasaki Heavy Industries Ltd.	JPY	0	135,300	135,300	0
KDDI Corp.	JPY	0	379,350	0	379,350
Kewpie Corp.	JPY	0	287,510	287,510	0
Kobe Bussan Co. Ltd.	JPY	0	43,300	0	43,300
Kubota Corp.	JPY	0	2,000,000	2,000,000	0
Kyocera Corp.	JPY	0	90,830	0	90,830
Kyosan Electric Manufacturing Co. Ltd.	JPY	10,450	0	10,450	0
Kyowa Kirin Co. Ltd.	JPY	0	182,620	182,620	0
Kyushu Financial Group Inc.	JPY	0	629,200	629,200	0
Kyushu Railway Co.	JPY	0	126,470	0	126,470
Lawson Inc.	JPY	0	66,050	0	66,050
Maeda Corp.	JPY	0	227,500	30,100	197,400
Matsumotokiyoshi Holdings Co. Ltd.	JPY	0	297,328	297,328	0
McDonald's Holdings Co. Japan Ltd.	JPY	0	703,010	703,010	0
Mebuki Financial Group Inc.	JPY	0	930,900	930,900	0
MEIJI Holdings Co. Ltd.	JPY	0	244,210	0	244,210
Mitsubishi Gas Chemical Co. Inc.	JPY	297,900	91,200	389,100	0
Mitsubishi Heavy Industries Ltd.	JPY	0	12,020	0	12,020
Mitsubishi UFJ Financial Group Inc.	JPY	0	5,705,284	0	5,705,284
Mitsui & Co. Ltd.	JPY	0	1,573,100	0	1,573,100
Mitsui Engineering & Shipbuilding Co. Ltd.	JPY	0	31,050	31,050	0
Mitsui Fudosan Co. Ltd.	JPY	63,320	0	63,320	0
Mizuho Financial Group Inc.	JPY	0	11,347,510	0	11,347,510
Mori Hills REIT Investment Corp.	JPY	0	6,840	6,840	0
Nagase & Co. Ltd.	JPY	0	19,230	0	19,230
Nankai Electric Railway Co. Ltd.	JPY	0	133,680	80,200	53,480
NET One Systems Co. Ltd.	JPY	0	78,700	10,000	68,700
Nexon Co. Ltd.	JPY	0	238,560	238,560	0
Nihon Parkerizing Co. Ltd.	JPY	0	149,800	16,700	133,100

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers CSI300 SWAP UCITS ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares (continued)					
Japan (continued)					
Nihon Unisys Ltd.	JPY	0	82,000	9,400	72,600
Nikkon Holdings Co. Ltd.	JPY	0	81,600	9,400	72,200
Nippon Kayaku Co. Ltd.	JPY	0	138,600	138,600	0
Nipro Corp.	JPY	0	156,800	14,800	142,000
Nishi-Nippon Financial Holdings Inc.	JPY	0	229,200	27,200	202,000
Nisshinbo Holdings Inc.	JPY	0	190,500	190,500	0
Nissin Foods Holdings Co. Ltd.	JPY	22,300	0	22,300	0
Nomura Research Institute Ltd.	JPY	3,910	0	3,910	0
OKUMA Corp.	JPY	0	29,000	29,000	0
Otsuka Holdings Co. Ltd.	JPY	0	542,260	542,260	0
Recruit Holdings Co. Ltd.	JPY	0	178,600	178,600	0
Resona Holdings Inc.	JPY	0	1,765,100	1,765,100	0
Ricoh Co. Ltd.	JPY	0	804,956	804,956	0
Secom Co. Ltd.	JPY	31,090	328,400	98,670	260,820
Seven & I Holdings Co. Ltd.	JPY	0	748,960	0	748,960
Shimachu Co. Ltd.	JPY	129,370	290,650	420,020	0
Shin-Etsu Chemical Co. Ltd.	JPY	0	54,800	54,800	0
Shionogi & Co. Ltd.	JPY	0	220,678	0	220,678
Ship Healthcare Holdings Inc.	JPY	0	57,600	6,600	51,000
Shiseido Co. Ltd.	JPY	0	449,070	449,070	0
SoftBank Group Corp.	JPY	0	55,440	55,440	0
Sojitz Corp.	JPY	0	431,200	431,200	0
Sony Financial Holdings Inc.	JPY	0	133,200	133,200	0
Sotetsu Holdings Inc.	JPY	0	77,600	77,600	0
Stanley Electric Co. Ltd.	JPY	0	67,330	67,330	0
Subaru Corp.	JPY	0	650,000	0	650,000
Sumco Corp.	JPY	0	2,345,220	2,345,220	0
Sumitomo Corp.	JPY	0	488,450	0	488,450
Sumitomo Dainippon Pharma Co. Ltd.	JPY	0	74,230	74,230	0
Sumitomo Rubber Industries Ltd.	JPY	0	194,600	194,600	0
Sushiro Global Holdings Ltd.	JPY	0	140,280	17,150	123,130
Sysmex Corp.	JPY	0	27,400	27,400	0
Systema Corp.	JPY	134,960	0	134,960	0
Taisei Corp.	JPY	0	87,730	87,730	0
TIS Inc.	JPY	0	33,430	33,430	0
Toda Corp.	JPY	0	371,000	371,000	0
Toei Co. Ltd.	JPY	0	9,200	9,200	0
Toho Co. Ltd.	JPY	0	16,400	16,400	0
Tokyo Electron Ltd.	JPY	0	120,906	33,900	87,006
Tottori Bank Ltd.	JPY	15,600	0	15,600	0
Toyota Industries Corp.	JPY	0	49,900	49,900	0
Toyota Tsusho Corp.	JPY	0	485,840	485,840	0
Trend Micro Inc.	JPY	0	265,440	265,440	0
TS Tech Co. Ltd.	JPY	0	65,700	8,300	57,400
Unicharm Corp.	JPY	0	750,940	750,940	0
Watahan & Co. Ltd.	JPY	9,000	0	9,000	0
Yaskawa Electric Corp.	JPY	0	922,790	922,790	0

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers CSI300 SWAP UCITS ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares (continued)					
Luxembourg					
Arcelormittal	USD	0	191,190	191,190	0
Grand City Properties SA	EUR	151,000	0	151,000	0
Stabilus SA	EUR	0	41,370	41,370	0
Netherlands					
ABN Amro NV	EUR	0	337,290	337,290	0
ASML Holdings NV	EUR	61,090	0	61,090	0
ASR Nederland NV	EUR	0	508,010	508,010	0
Heineken Holdings NV	EUR	3,700	0	3,700	0
ING Groep NV	EUR	0	1,997,750	1,997,750	0
SBM Offshore NV	EUR	0	179,000	179,000	0
Wolters Kluwer NV	EUR	0	82,035	82,035	0
Norway					
SpareBank 1 SR-Bank ASA	NOK	237,910	0	237,910	0
Spain					
ACS Actividades de Construccion y Servicios SA	EUR	0	47,000	47,000	0
Amadeus IT Group SA	EUR	0	175,000	175,000	0
Banco Santander SA	EUR	0	6,437,100	6,437,100	0
Liberbank SA	EUR	5,854,320	0	5,854,320	0
Sweden					
Loomis AB - B -	SEK	400,000	0	400,000	0
Switzerland					
Baloise Holding AG	CHF	0	31,890	31,890	0
BKW AG	CHF	0	25,000	25,000	0
Chocoladefabriken Lindt & Spruengli AG	CHF	20	0	20	0
Chubb Ltd.	USD	0	9,080	0	9,080
Conzzeta AG	CHF	1,650	0	1,650	0
Emmi AG	CHF	14,540	0	14,540	0
Galenica AG	CHF	0	53,786	53,786	0
Nestle SA	CHF	0	2,680	2,680	0
Novartis AG	CHF	0	255,430	255,430	0
Partners Group Holdings AG	CHF	2,025	30,862	2,025	30,862
Roche Holdings AG	CHF	0	51,699	0	51,699
SGS SA	CHF	0	300	300	0
Siegfried Holding AG	CHF	20,430	0	20,430	0
Straumann Holding AG	CHF	3,522	0	3,522	0
Swiss Re AG	CHF	0	85,540	85,540	0
United Kingdom					
Barclays PLC - ADR -	USD	0	28,280	0	28,280
BP PLC - ADR -	USD	0	513,804	307,838	205,966
GlaxoSmithKline PLC - ADR -	USD	0	157,400	0	157,400
HSBC Holdings PLC - ADR -	USD	0	377,920	377,920	0
Lloyds Banking Group PLC - ADR -	USD	0	4,465,070	2,372,070	2,093,000
National Grid PLC - ADR -	USD	0	183,260	183,260	0
Vodafone Group PLC - ADR -	USD	0	313,087	313,087	0
United States					
3M Co.	USD	0	6,515	6,515	0
ABIOMED Inc.	USD	13,119	2,313	10,520	4,912
Adobe Systems Inc.	USD	0	100,450	48,502	51,948

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers CSI300 SWAP UCITS ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares (continued)					
United States (continued)					
Akamai Technologies Inc.	USD	0	47,191	47,191	0
Align Technology Inc.	USD	14,670	0	0	14,670
Alphabet Inc. - A -	USD	19,270	25,645	20,458	24,457
Alphabet Inc. - C -	USD	13,010	0	1,190	11,820
Amazon.com Inc.	USD	9,377	6,414	0	15,791
American Express Co.	USD	0	79,970	79,970	0
Amgen Inc.	USD	0	3,390	3,390	0
Anika Therapeutics Inc.	USD	0	28,528	28,528	0
Apple Inc.	USD	40,320	208,043	115,230	133,133
AT&T Inc.	USD	475,300	10,338	485,638	0
Automatic Data Processing Inc.	USD	0	51,590	51,590	0
Berkshire Hathaway Inc. - B -	USD	68,771	9,835	75,045	3,561
Boeing Co.	USD	0	30,400	30,400	0
Boston Scientific Corp.	USD	0	9,163	0	9,163
Charter Communications Inc. - A -	USD	47,280	0	47,280	0
Citigroup Inc.	USD	0	16,132	16,132	0
CME Group Inc.	USD	0	146,350	146,350	0
Coca-Cola Co.	USD	339,750	232,390	572,140	0
ConocoPhillips	USD	0	17,780	17,780	0
CSX Corp.	USD	0	65,080	65,080	0
Emerson Electric Co.	USD	76,770	0	76,770	0
Etsy Inc.	USD	0	17,250	0	17,250
Exxon Mobil Corp.	USD	0	207,610	165,317	42,293
Facebook Inc. - A -	USD	63,230	48,367	71,779	39,818
Fidelity National Information Services Inc.	USD	0	11,550	11,550	0
Gilead Sciences Inc.	USD	0	93,120	93,120	0
Hartford Financial Services Group Inc.	USD	0	90,750	0	90,750
Home Depot Inc.	USD	0	155,508	155,508	0
Honeywell International Inc.	USD	0	11,732	0	11,732
HP Inc.	USD	201,280	0	201,280	0
Inogen Inc.	USD	0	5,624	0	5,624
Intel Corp.	USD	0	25,321	0	25,321
Intercontinental Exchange Inc.	USD	271,500	0	271,500	0
Intuit Inc.	USD	0	8,379	8,379	0
Johnson & Johnson	USD	0	327,045	249,809	77,236
JPMorgan Chase & Co.	USD	0	45,210	45,210	0
Kimberly-Clark Corp.	USD	0	39,074	39,074	0
Laboratory Corp. of America Holdings	USD	25,510	0	0	25,510
McDonald's Corp.	USD	0	141,375	141,375	0
Micron Technology Inc.	USD	0	127,950	0	127,950
Microsoft Corp.	USD	228,000	248,559	476,559	0
Mondelez International Inc. - A -	USD	0	188,403	188,403	0
Netflix Inc.	USD	0	24,112	0	24,112
NIKE Inc. - B -	USD	220,610	0	220,610	0
NRG Energy Inc.	USD	0	91,630	91,630	0
Orasure Technologies Inc.	USD	148,768	0	148,768	0
O'Reilly Automotive Inc.	USD	19,670	0	19,670	0
Palo Alto Networks Inc.	USD	19,200	0	0	19,200

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers CSI300 SWAP UCITS ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares (continued)					
United States (continued)					
Pepsico Inc.	USD	53,110	198,450	251,560	0
Pfizer Inc.	USD	0	117,582	117,582	0
Philip Morris International Inc.	USD	51,460	0	51,460	0
Pioneer Natural Resources Co.	USD	0	76,695	76,695	0
Procter & Gamble Co.	USD	0	269,460	269,460	0
Progressive Corp.	USD	321,609	0	321,609	0
Ralph Lauren Corp.	USD	0	16,970	16,970	0
Synopsys Inc.	USD	63,513	0	63,513	0
Tapestry Inc.	USD	715,690	0	715,690	0
Tech Data Corp.	USD	0	6,744	0	6,744
Total System Services Inc.	USD	0	56,510	0	56,510
Union Pacific Corp.	USD	150,340	56,090	206,430	0
Verizon Communications Inc.	USD	0	57,330	57,330	0
Vertex Pharmaceuticals Inc.	USD	0	8,403	0	8,403
Walt Disney Co.	USD	0	84,633	84,633	0
Wells Fargo & Co.	USD	102,770	0	102,770	0
Yum Brands Inc.	USD	0	77,263	0	77,263

Xtrackers MSCI INDONESIA SWAP UCITS ETF*

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares					
Belgium					
Anheuser Busch Inbev SA/NV	EUR	0	30,493	28,332	2,161
Bekaert SA	EUR	0	423,980	423,980	0
Fagron	EUR	237,160	0	237,160	0
Groupe Bruxelles Lambert SA	EUR	0	25,570	0	25,570
KBC Group NV	EUR	0	2,879	0	2,879
Solvay SA	EUR	0	35,540	35,540	0
Cayman Islands					
TAL Education Group - ADR -	USD	0	170,770	170,770	0
China					
New Oriental Education & Technology Group Inc. - ADR -	USD	47,485	0	0	47,485
Finland					
Elisa OYJ	EUR	0	977	0	977
Fortum OYJ	EUR	0	269,859	267,840	2,019
Metso OYJ	EUR	0	185,386	185,386	0
Neste OYJ	EUR	0	163,766	162,280	1,486
Nokian Renkaat OYJ	EUR	0	1,738	0	1,738
Sampo OYJ - A -	EUR	0	1,004	0	1,004
Stora Enso OYJ - R -	EUR	0	4,711	0	4,711
UPM-Kymmene OYJ	EUR	0	1,987	0	1,987
Valmet OYJ	EUR	44,740	0	44,740	0

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI INDONESIA SWAP UCITS ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares (continued)					
Germany					
adidas AG	EUR	0	620	9	611
Alstria office REIT AG	EUR	105,070	0	105,070	0
Brenntag AG	EUR	0	4,023	0	4,023
Covestro AG	EUR	0	3,816	0	3,816
Deutsche Pfandbriefbank AG	EUR	85,090	0	85,090	0
Deutsche Telekom AG	EUR	0	10,957	65	10,892
HeidelbergCement AG	EUR	0	27,134	24,792	2,342
Henkel AG & Co. KGaA - Pref -	EUR	0	1,979	0	1,979
Hochtief AG	EUR	0	11,480	11,480	0
LEG Immobilien AG	EUR	19,940	0	19,940	0
Porsche Automobil Holding SE - Pref -	EUR	0	683	683	0
SAP SE	EUR	0	1,430	30	1,400
Schaeffler AG - Pref -	EUR	0	1,014,020	1,014,020	0
Siemens AG	EUR	0	1,621	22	1,599
Siltronic AG	EUR	22,850	0	22,850	0
TAG Immobilien AG	EUR	59,880	97,060	156,940	0
Talanx AG	EUR	0	200,080	200,080	0
Vonovia SE	EUR	0	137,901	133,980	3,921
Ireland					
CRH PLC - ADR -	USD	0	103,420	103,420	0
Ingersoll-Rand PLC	USD	0	29,670	29,670	0
Medtronic PLC	USD	0	47,583	47,583	0
Japan					
Advantest Corp.	JPY	0	239,530	0	239,530
Amada Holdings Co. Ltd.	JPY	0	370,821	0	370,821
Astellas Pharma Inc.	JPY	335,500	0	335,500	0
Bridgestone Corp.	JPY	0	39,690	39,690	0
Dai Ichi Life Holdings Inc.	JPY	0	484,120	106,257	377,863
DIC Corp.	JPY	0	62,530	62,530	0
Eisai Co. Ltd.	JPY	40,680	0	40,680	0
FamilyMart UNY Holdings Co. Ltd.	JPY	0	254,650	254,650	0
FANUC Corp.	JPY	0	40,231	0	40,231
Fast Retailing Co. Ltd.	JPY	13,710	11,240	13,710	11,240
FUJIFILM Holdings Corp.	JPY	0	38,040	0	38,040
Horiba Ltd.	JPY	0	9,460	9,460	0
Hoya Corp.	JPY	26,300	0	26,300	0
Inpex Corp.	JPY	835,620	354,900	835,620	354,900
Japan Excellent REIT Inc.	JPY	0	3,380	3,380	0
Japan Exchange Group Inc.	JPY	107,530	0	107,530	0
Japan Hotel REIT Investment Corp.	JPY	0	9,110	9,110	0
Japan Logistics Fund REIT Inc.	JPY	0	6,190	6,190	0
Japan Post Bank Co. Ltd.	JPY	0	188,490	0	188,490
Japan Tobacco Inc.	JPY	0	290,110	290,110	0
Kajima Corp.	JPY	0	157,445	0	157,445
KDDI Corp.	JPY	0	290,615	290,615	0
Kewpie Corp.	JPY	0	36,160	36,160	0
Keyence Corp.	JPY	0	10,206	10,206	0
Kirin Holdings Co. Ltd.	JPY	0	70,172	70,172	0

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI INDONESIA SWAP UCITS ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares (continued)					
Japan (continued)					
Kyocera Corp.	JPY	0	72,481	0	72,481
Medipal Holdings Corp.	JPY	0	9,320	9,320	0
Mitsubishi Gas Chemical Co. Inc.	JPY	423,000	0	423,000	0
Mitsubishi UFJ Financial Group Inc.	JPY	0	1,005,370	1,005,370	0
Mitsui Fudosan Co. Ltd.	JPY	0	278,250	0	278,250
Mori Hills REIT Investment Corp.	JPY	0	8,300	8,300	0
Nippon Paper Industries Co. Ltd.	JPY	0	274,800	0	274,800
Nippon Steel Corp.	JPY	0	226,940	0	226,940
Nippon Telegraph & Telephone Corp.	JPY	167,800	151,480	319,280	0
Nisshinbo Holdings Inc.	JPY	0	127,830	127,830	0
Nomura Real Estate Holdings Inc.	JPY	0	77,500	77,500	0
NTT Data Corp.	JPY	0	277,880	277,880	0
NTT DOCOMO Inc.	JPY	0	155,556	0	155,556
Otsuka Corp.	JPY	0	52,314	0	52,314
Resona Holdings Inc.	JPY	899,830	0	899,830	0
Seven & I Holdings Co. Ltd.	JPY	0	184,910	0	184,910
Shiseido Co. Ltd.	JPY	0	107,290	107,290	0
Shizuoka Bank Ltd.	JPY	0	611,740	0	611,740
Sony Corp.	JPY	0	48,720	0	48,720
Sumitomo Mitsui Financial Group Inc.	JPY	0	193,690	0	193,690
Suntory Beverage & Food Ltd.	JPY	0	32,420	32,420	0
Suzuki Motor Corp.	JPY	0	21,560	21,560	0
Tokyo Electric Power Co. Holdings Inc.	JPY	0	709,740	0	709,740
Tokyo Electron Ltd.	JPY	0	19,140	19,140	0
Toyo Suisan Kaisha Ltd.	JPY	9,220	0	9,220	0
Trend Micro Inc.	JPY	0	147,600	32,591	115,009
West Japan Railway Co.	JPY	0	85,996	85,996	0
Yokogawa Electric Corp.	JPY	0	380,100	380,100	0
Luxembourg					
Arcelormittal	EUR	0	10,392	0	10,392
Netherlands					
Aalberts Industries NV	EUR	0	4,921	0	4,921
ABN Amro NV	EUR	0	8,934	0	8,934
ASML Holdings NV	EUR	0	938	16	922
Heineken NV	EUR	0	1,699	0	1,699
ING Groep NV	EUR	0	902,195	885,669	16,526
Koninklijke Ahold Delhaize NV	EUR	0	8,700	182	8,518
Koninklijke KPN NV	EUR	0	60,646	627	60,019
Koninklijke Philips NV	EUR	0	54,058	49,659	4,399
Royal Dutch Shell PLC - A -	EUR	0	5,794	79	5,715
Norway					
Aker ASA -A -	NOK	0	113,910	113,910	0
Spain					
Banco Bilbao Vizcaya Argentaria SA	EUR	0	409,420	409,420	0
Banco Santander SA	EUR	0	1,410,530	1,410,530	0
Iberdrola SA	EUR	0	39,450	39,450	0
Merlin Properties Socimi REIT SA	EUR	0	105,060	105,060	0

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI INDONESIA SWAP UCITS ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares (continued)					
Sweden					
Axfood AB	SEK	118,854	0	118,854	0
Swedbank AB - A -	SEK	0	168,658	168,658	0
Swedish Orphan Biovitrum AB	SEK	0	40,030	40,030	0
Volvo AB - B -	SEK	0	498,842	0	498,842
Switzerland					
Barry Callebaut AG	CHF	0	1,600	1,600	0
Clariant AG	CHF	0	172,720	172,720	0
Forbo Holding AG	CHF	1,370	0	1,370	0
Georg Fischer AG	CHF	4,300	0	4,300	0
Kardex AG	CHF	24,690	0	24,690	0
Logitech International SA	CHF	29,940	0	29,940	0
Partners Group Holdings AG	CHF	0	2,410	2,410	0
Roche Holdings AG	CHF	0	29,620	16,170	13,450
Schindler Holding AG	CHF	0	39,560	39,560	0
Straumann Holding AG	CHF	8,450	0	8,450	0
Swiss Life Holding AG	CHF	0	2,660	2,660	0
United Kingdom					
Barclays PLC - ADR -	USD	0	365,430	365,430	0
BP PLC - ADR -	USD	0	17,027	0	17,027
National Grid PLC - ADR -	USD	0	133,386	133,386	0
RELX PLC	EUR	0	7,685	0	7,685
Unilever NV	EUR	0	3,113	0	3,113
United States					
Alphabet Inc. - A -	USD	4,840	9,720	11,120	3,440
Alphabet Inc. - C -	USD	0	2,165	0	2,165
Amazon.com Inc.	USD	0	4,200	1,835	2,365
Amgen Inc.	USD	0	13,180	13,180	0
Apple Inc.	USD	0	8,990	8,990	0
BB&T Corp.	USD	0	86,250	86,250	0
Berkshire Hathaway Inc. - B -	USD	35,067	0	35,067	0
Best Buy Co. Inc.	USD	0	62,154	62,154	0
Biogen Inc.	USD	0	3,000	0	3,000
Boeing Co.	USD	27,080	0	27,080	0
Boston Scientific Corp.	USD	0	95,660	0	95,660
Charter Communications Inc. - A -	USD	25,200	0	13,082	12,118
Citigroup Inc.	USD	0	103,526	0	103,526
Citrix Systems Inc.	USD	22,990	0	22,990	0
Coca-Cola Co.	USD	94,310	0	94,310	0
Comcast Corp. - A -	USD	0	54,091	54,091	0
CSX Corp.	USD	0	46,140	46,140	0
CVS Health Corp.	USD	0	69,640	69,640	0
Darden Restaurants Inc.	USD	58,750	0	58,750	0
Etsy Inc.	USD	0	115,860	109,084	6,776
Facebook Inc. - A -	USD	60,820	0	30,410	30,410
Fidelity National Information Services Inc.	USD	0	37,109	37,109	0
First Republic Bank	USD	0	47,680	47,680	0
Globus Medical Inc. - A -	USD	0	45,850	0	45,850
Intercontinental Exchange Inc.	USD	0	62,050	0	62,050

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI INDONESIA SWAP UCITS ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares (continued)					
United States (continued)					
JPMorgan Chase & Co.	USD	0	40,255	40,255	0
Kimberly-Clark Corp.	USD	0	19,415	19,415	0
Kroger Co.	USD	0	176,060	176,060	0
Liberty Media Corp-Liberty SiriusXM - A -	USD	154,920	0	154,920	0
LyondellBasell Industries NV - A -	USD	0	14,540	14,540	0
NVIDIA Corp.	USD	0	28,121	28,121	0
Occidental Petroleum Corp.	USD	0	75,090	75,090	0
Okta Inc.	USD	0	29,402	29,402	0
O'Reilly Automotive Inc.	USD	18,440	0	18,440	0
Pepsico Inc.	USD	0	57,540	57,540	0
Pfizer Inc.	USD	0	15,142	15,142	0
Procter & Gamble Co.	USD	0	74,750	74,750	0
Pure Storage Inc. - A -	USD	139,765	0	139,765	0
T Rowe Price Group Inc.	USD	99,730	0	99,730	0
TJX Cos Inc.	USD	6,875	29,000	35,875	0
Total System Services Inc.	USD	112,030	0	112,030	0
United Technologies Corp.	USD	0	27,040	0	27,040
Valero Energy Corp.	USD	33,160	0	33,160	0
Viacom Inc. - B -	USD	0	255,330	255,330	0
Walt Disney Co.	USD	0	49,671	49,671	0
Waste Management Inc.	USD	98,330	0	98,330	0
Weyerhaeuser REIT Co.	USD	0	49,590	49,590	0

Xtrackers MSCI CHINA UCITS ETF

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares					
Australia					
MMG Ltd.	HKD	1,656,523	363,314	584,830	1,435,007
China					
360 Security Technology Inc. - A -	CNY	13,700	17,200	6,600	24,300
3SBio Inc.	HKD	878,492	138,250	256,000	760,742
51job Inc. - ADR -	USD	17,016	2,753	4,976	14,793
58.com Inc. - ADR -	USD	64,468	10,470	18,672	56,266
AAC Technologies Holdings Inc.	HKD	506,578	79,001	150,617	434,962
AECC Aviation Power Co. Ltd. - A -	CNY	23,542	23,600	6,900	40,242
Agile Group Holdings Ltd.	HKD	1,084,816	161,043	428,000	817,859
Agricultural Bank of China Ltd. - A -	CNY	772,129	778,000	212,600	1,337,529
Agricultural Bank of China Ltd. - H -	HKD	20,147,791	3,266,179	5,937,873	17,476,097
Aier Eye Hospital Group Co. Ltd.	CNY	0	43,900	1,200	55,810
Air China Ltd. - A -	CNY	48,200	36,200	12,800	71,600
Air China Ltd. - H -	HKD	1,254,215	266,510	422,562	1,098,163
Aisino Corp. - A -	CNY	19,125	20,900	6,800	33,225
Alibaba Group Holdings Ltd. - ADR -	USD	894,190	183,322	226,390	851,122
Aluminum Corp. of China Ltd.	CNY	0	243,300	9,000	234,300

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI CHINA UCITS ETF (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares (continued)					
China (continued)					
Aluminum Corp. of China Ltd. - H -	HKD	2,715,931	503,423	855,492	2,363,862
Angang Steel Co. Ltd. - A -	CNY	44,069	43,500	13,900	95,769
Angang Steel Co. Ltd. - H -	HKD	743,088	193,812	293,372	843,367
Anhui Conch Cement Co. Ltd. - A -	CNY	41,185	44,200	13,449	71,936
Anhui Conch Cement Co. Ltd. - H -	HKD	851,798	138,198	252,260	737,736
ANTA Sports Products Ltd.	HKD	741,143	118,478	217,209	642,412
Anxin Trust Co. Ltd. - A -	CNY	55,180	55,700	12,600	98,280
Autohome Inc. - ADR -	USD	40,494	6,561	11,997	35,058
AVIC Aircraft Co. Ltd. - A -	CNY	28,800	28,200	7,200	49,800
Avic Capital Co. Ltd. - A -	CNY	93,994	94,000	26,900	161,094
AVIC Shenyang Aircraft Co. Ltd. - A -	CNY	9,900	8,800	2,100	16,600
AviChina Industry & Technology Co. Ltd. - H -	HKD	1,440,280	426,278	373,268	1,493,290
BAIC Motor Corp. Ltd. - H -	HKD	1,215,798	197,304	433,000	980,102
Baidu Inc. - ADR -	USD	191,857	31,057	56,924	165,990
Bank of Beijing Co. Ltd. - A -	CNY	218,612	220,500	59,500	379,612
Bank of Chengdu Co. Ltd.	CNY	0	66,500	1,800	64,700
Bank of China Ltd. - A -	CNY	508,926	254,500	132,500	630,926
Bank of China Ltd. - H -	HKD	54,807,679	8,879,305	16,141,585	47,545,399
Bank of Communications Co. Ltd. - A -	CNY	407,768	410,100	113,300	704,568
Bank of Communications Co. Ltd. - H -	HKD	6,038,123	979,042	1,780,406	5,236,759
Bank of Guiyang Co. Ltd. - A -	CNY	24,200	24,000	7,600	57,440
Bank of Hangzhou Co. Ltd. - A -	CNY	51,940	53,300	13,200	92,040
Bank of Jiangsu Co. Ltd. - A -	CNY	119,932	120,800	33,300	207,432
Bank of Nanjing Co. Ltd. - A -	CNY	87,473	91,300	26,600	152,173
Bank of Ningbo Co. Ltd. - A -	CNY	52,600	54,253	13,300	93,553
Bank of Shanghai Co. Ltd. - A -	CNY	112,851	116,500	33,300	196,051
Baoshan Iron & Steel Co. Ltd. - A -	CNY	192,535	194,100	53,400	333,235
Baozun Inc. - ADR -	USD	25,385	4,617	6,370	23,632
BBMG Corp. - A -	CNY	85,995	89,400	26,100	149,295
BBMG Corp. - H -	HKD	1,611,096	289,099	570,784	1,329,411
Beijing Capital Co. Ltd. - A -	CNY	59,100	57,500	116,600	0
Beijing Capital International Airport Co. Ltd. - H -	HKD	1,173,123	165,014	322,000	1,016,137
Beijing Dabeinong Technology Group Co. Ltd. - A -	CNY	44,700	44,800	13,200	76,300
Beijing Shiji Information Technology Co. Ltd. - A -	CNY	9,500	8,400	2,100	15,800
Beijing Tongrentang Co. Ltd. - A -	CNY	13,927	17,618	7,005	24,540
BOE Technology Group Co. Ltd. - A -	CNY	347,391	353,500	92,700	608,191
BYD Co. Ltd. - A -	CNY	18,653	20,700	6,576	32,777
BYD Co. Ltd. - H -	HKD	440,541	85,881	141,529	384,893
BYD Electronic International Co. Ltd.	HKD	465,843	81,929	144,522	403,250
Caitong Securities Co. Ltd.	CNY	0	66,100	1,800	64,300
CAR Inc.	HKD	521,521	78,287	599,808	0
CGN Power Co. Ltd. - H -	HKD	7,318,095	1,184,591	2,156,947	6,345,739
Changjiang Securities Co. Ltd. - A -	CNY	57,445	56,400	14,400	99,445
Chaozhou Three-Circle Group Co. Ltd.	CNY	0	32,100	600	31,500
China Aoyuan Group Ltd.	HKD	0	740,192	18,000	722,192
China Avionics Systems Co. Ltd. - A -	CNY	14,939	17,800	6,400	26,339
China Cinda Asset Management Co. Ltd. - H -	HKD	6,080,244	987,130	1,791,396	5,275,978
China CITIC Bank Corp. Ltd. - A -	CNY	59,000	57,700	15,200	101,500

** This includes synthetic ETFs.

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

Xtrackers MSCI CHINA UCITS ETF (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares (continued)					
China (continued)					
China CITIC Bank Corp. Ltd. - H -	HKD	6,163,644	987,286	1,806,435	5,344,495
China Coal Energy Co. Ltd. - H -	HKD	1,415,804	242,826	432,000	1,226,630
China Communications Construction Co. Ltd. - A -	CNY	27,700	27,900	6,300	49,300
China Communications Construction Co. Ltd. - H -	HKD	3,051,673	518,090	920,711	2,649,052
China Communications Services Corp. Ltd. - H -	HKD	1,654,530	244,684	466,000	1,433,214
China Conch Venture Holdings Ltd.	HKD	1,121,411	177,735	327,761	971,385
China Construction Bank Corp. - A -	CNY	98,642	99,800	26,400	172,042
China Construction Bank Corp. - H -	HKD	66,344,269	10,759,318	19,547,030	57,556,557
China Eastern Airlines Corp. Ltd. - A -	CNY	84,950	113,500	22,700	175,750
China Eastern Airlines Corp. Ltd. - H -	HKD	965,682	157,921	288,929	834,674
China Everbright Bank Co. Ltd. - A -	CNY	411,982	415,700	112,900	714,782
China Everbright Bank Co. Ltd. - H -	HKD	1,750,984	589,116	445,000	1,895,100
China Evergrande Group	HKD	1,801,958	278,138	980,420	1,099,676
China Film Co. Ltd. - A -	CNY	19,159	15,200	6,300	28,059
China Fortune Land Development Co. Ltd. - A -	CNY	30,800	30,700	7,400	54,100
China Galaxy Securities Co. Ltd. - H -	HKD	2,420,284	394,821	716,941	2,098,164
China Gezhouba Group Co. Ltd. - A -	CNY	47,800	48,100	13,500	82,400
China Grand Automotive Services Group Co. Ltd. - A -	CNY	55,330	105,472	14,400	146,402
China Hongqiao Group Ltd.	HKD	1,497,295	236,554	695,000	1,038,849
China Huarong Asset Management Co. Ltd. - H -	HKD	6,907,959	1,137,784	2,051,000	5,994,743
China Huishan Dairy Holdings Co. Ltd.	HKD	604,445	0	0	604,445
China International Capital Corp. Ltd. - H -	HKD	716,403	225,027	217,200	724,230
China International Marine Containers Group Co. Ltd. - A -	CNY	12,851	16,400	6,500	27,301
China International Travel Service Corp. Ltd. - A -	CNY	20,103	21,700	7,052	34,751
China Life Insurance Co. Ltd. - A -	CNY	28,900	28,300	7,300	49,900
China Life Insurance Co. Ltd. - H -	HKD	5,134,584	829,236	1,510,367	4,453,453
China Literature Ltd.	HKD	124,407	72,752	43,571	153,588
China Longyuan Power Group Corp. Ltd. - H -	HKD	2,187,908	355,366	646,366	1,896,908
China Medical System Holdings Ltd.	HKD	942,750	161,876	290,548	814,078
China Merchants Bank Co. Ltd. - A -	CNY	213,341	217,400	60,544	370,197
China Merchants Bank Co. Ltd. - H -	HKD	2,692,997	434,368	791,968	2,335,397
China Merchants Securities Co. Ltd. - A -	CNY	59,500	58,190	15,300	102,390
China Merchants Shekou Industrial Zone Holdings Co. Ltd. - A -	CNY	68,000	69,929	19,600	118,329
China Minsheng Banking Corp. Ltd. - A -	CNY	366,038	369,800	99,300	636,538
China Minsheng Banking Corp. Ltd. - H -	HKD	4,303,687	1,030,407	1,101,378	4,232,716
China Molybdenum Co. Ltd. - A -	CNY	184,700	185,300	52,700	317,300
China Molybdenum Co. Ltd. - H -	HKD	2,568,928	510,480	837,000	2,242,408
China National Building Material Co. Ltd. - H -	HKD	2,662,145	496,145	840,000	2,318,290
China National Chemical Engineering Co. Ltd. - A -	CNY	50,600	51,000	13,200	88,400
China National Nuclear Power Co. Ltd. - A -	CNY	107,641	154,700	29,200	233,141
China Northern Rare Earth Group High-Tech Co. Ltd. - A -	CNY	37,258	41,100	13,300	65,058
China Oilfield Services Ltd. - H -	HKD	1,243,212	270,309	536,305	977,216
China Oriental Group Co. Ltd.	HKD	764,636	189,534	290,563	663,607
China Pacific Insurance Group Co. Ltd. - A -	CNY	64,840	68,300	20,255	112,885

** This includes synthetic ETFs.

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

Xtrackers MSCI CHINA UCITS ETF (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares (continued)					
China (continued)					
China Pacific Insurance Group Co. Ltd. - H -	HKD	1,818,381	298,427	538,339	1,578,469
China Petroleum & Chemical Corp. - A -	CNY	264,486	266,400	73,600	457,286
China Petroleum & Chemical Corp. - H -	HKD	17,606,136	2,843,102	5,175,697	15,273,541
China Railway Construction Corp. Ltd. - A -	CNY	119,553	120,396	33,300	206,649
China Railway Construction Corp. Ltd. - H -	HKD	1,361,716	217,214	399,500	1,179,430
China Railway Group Ltd. - H -	HKD	2,610,957	443,208	786,924	2,267,241
China Railway Signal & Communication Corp. Ltd. - H -	HKD	1,020,276	158,030	295,000	883,306
China Reinsurance Group Corp. - H -	HKD	3,918,194	631,814	1,150,000	3,400,008
China Resources Pharmaceutical Group Ltd.	HKD	1,083,730	178,161	320,000	941,891
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. - A -	CNY	10,400	9,200	2,200	17,400
China Shenhua Energy Co. Ltd. - A -	CNY	45,415	46,700	13,500	78,615
China Shenhua Energy Co. Ltd. - H -	HKD	2,346,140	375,175	686,191	2,035,124
China Shipbuilding Industry Co. Ltd. - A -	CNY	238,200	239,700	66,900	411,000
China Shipbuilding Industry Group Power Co. Ltd. - A -	CNY	17,758	19,500	6,300	30,958
China South Publishing & Media Group Co. Ltd. - A -	CNY	18,424	20,300	6,300	32,424
China Southern Airlines Co. Ltd. - A -	CNY	88,818	91,900	26,600	154,118
China Southern Airlines Co. Ltd. - H -	HKD	1,258,307	268,338	537,296	989,349
China Spacesat Co. Ltd. - A -	CNY	11,904	4,700	16,604	0
China State Construction Engineering Corp. Ltd. - A -	CNY	434,958	438,535	119,800	753,693
China Telecom Corp. Ltd. - H -	HKD	9,570,672	1,577,092	2,846,230	8,301,534
China Tower Corp. Ltd. - H -	HKD	27,372,074	4,636,885	6,868,383	25,140,576
China United Network Communications Ltd. - A -	CNY	319,447	323,900	86,200	557,147
China Vanke Co. Ltd. - A -	CNY	100,725	101,000	27,300	174,425
China Vanke Co. Ltd. - H -	HKD	861,521	258,765	222,894	897,392
China Yangtze Power Co. Ltd. - A -	CNY	151,943	152,300	41,000	263,243
China Zhongwang Holdings Ltd.	HKD	1,126,716	191,050	339,200	978,566
Chinese Universe Publishing and Media Co. Ltd. - A -	CNY	13,976	17,300	6,500	24,776
Chongqing Changan Automobile Co. Ltd. - A -	CNY	41,773	41,700	13,500	69,973
Chongqing Rural Commercial Bank Co. Ltd. - H -	HKD	1,734,733	276,335	579,343	1,431,725
Chongqing Zhifei Biological Products Co. Ltd.	CNY	0	24,500	600	23,900
CIFI Holdings Group Co. Ltd.	HKD	2,412,310	394,030	1,188,242	1,618,098
CITIC Guoan Information Industry Co. Ltd. - A -	CNY	42,717	41,800	14,200	70,317
CITIC Securities Co. Ltd. - A -	CNY	101,987	102,000	27,500	176,487
CITIC Securities Co. Ltd. - H -	HKD	1,572,255	256,408	601,170	1,227,493
CNOOC Ltd.	HKD	12,319,482	2,009,571	3,640,454	10,688,599
Contemporary Amperex Technology Co. Ltd. - A -	CNY	0	13,500	600	12,900
COSCO SHIPPING Development Co. Ltd. - A -	CNY	79,400	81,900	18,900	142,400
COSCO SHIPPING Energy Transportation Co. Ltd. - H -	HKD	846,081	177,691	290,791	732,981
COSCO SHIPPING Holdings Co. Ltd. - A -	CNY	77,500	67,991	29,700	115,791
COSCO SHIPPING Holdings Co. Ltd. - H -	HKD	1,779,501	296,549	532,000	1,544,050
Country Garden Holdings Co. Ltd.	HKD	5,234,686	872,425	1,570,218	4,536,893
Country Garden Services Holdings Co. Ltd.	HKD	689,015	248,039	217,000	720,054
CRRC Corp. Ltd. - A -	CNY	209,562	288,400	61,400	436,562

** This includes synthetic ETFs.

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

Xtrackers MSCI CHINA UCITS ETF (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares (continued)					
China (continued)					
CRRC Corp. Ltd. - H -	HKD	2,863,625	491,927	741,104	2,614,448
CSPC Pharmaceutical Group Ltd.	HKD	3,226,568	578,431	1,003,056	2,801,943
Ctrip.com International Ltd. - ADR -	USD	282,105	45,713	83,072	244,746
Dali Foods Group Co. Ltd.	HKD	1,416,198	237,324	424,000	1,229,522
Daqin Railway Co. Ltd. - A -	CNY	154,050	154,000	41,200	266,850
Datang International Power Generation Co. Ltd. - H -	HKD	2,111,813	332,203	614,015	1,830,001
DHC Software Co. Ltd. - A -	CNY	32,500	31,300	8,100	55,700
Dong-E-E-Jiao Co. Ltd. - A -	CNY	7,000	6,200	1,800	11,400
Dongfang Electric Corp. Ltd. - A -	CNY	28,600	28,000	7,200	49,400
Dongfeng Motor Group Co. Ltd. - H -	HKD	1,869,940	325,728	576,673	1,618,995
Dongxing Securities Co. Ltd. - A -	CNY	24,200	32,500	7,100	49,600
Dongxu Optoelectronic Technology Co. Ltd. - A -	CNY	55,201	55,900	12,600	98,501
East Money Information Co. Ltd.	CNY	0	120,000	3,000	117,000
ENN Energy Holdings Ltd.	HKD	544,661	86,881	160,882	470,660
Everbright Securities Co. Ltd. - A -	CNY	40,218	43,000	13,100	70,118
Fangda Carbon New Material Co. Ltd. - A -	CNY	18,370	20,600	6,300	48,678
Financial Street Holdings Co. Ltd. - A -	CNY	29,800	30,300	6,300	53,800
First Capital Securities Co. Ltd. - A -	CNY	36,574	34,900	8,800	62,674
Focus Media Information Technology Co. Ltd. - A -	CNY	126,741	172,100	35,400	263,441
Foshan Haitian Flavouring & Food Co. Ltd. - A -	CNY	23,251	23,800	6,800	40,251
Fosun International Ltd.	HKD	1,773,167	297,527	536,912	1,533,782
Founder Securities Co. Ltd. - A -	CNY	84,890	88,800	26,300	147,390
Foxconn Industrial Internet Co. Ltd. - A -	CNY	0	73,500	2,800	70,700
Future Land Development Holdings Ltd.	HKD	1,217,210	262,062	416,000	1,063,272
Future Land Holdings Co. Ltd. - A -	CNY	23,599	23,600	6,900	40,299
Fuyao Glass Industry Group Co. Ltd. - A -	CNY	20,583	21,900	6,800	35,683
Fuyao Glass Industry Group Co. Ltd. - H -	HKD	347,835	69,096	113,342	303,589
GD Power Development Co. Ltd. - A -	CNY	200,772	203,200	51,800	352,172
GDS Holdings Ltd. - ADR -	USD	40,499	6,741	11,914	35,326
Geely Automobile Holdings Ltd.	HKD	3,408,004	552,799	1,000,678	2,960,125
Gemdale Corp. - A -	CNY	47,196	47,200	13,700	80,696
Genscript Biotech Corp.	HKD	636,493	85,391	170,000	551,884
GF Securities Co. Ltd. - A -	CNY	60,974	64,600	19,500	106,074
GF Securities Co. Ltd. - H -	HKD	997,379	166,706	348,800	815,285
Giant Network Group Co. Ltd. - A -	CNY	13,663	17,200	6,600	24,263
GoerTek Inc. - A -	CNY	33,900	32,500	8,500	57,900
GOME Retail Holdings Ltd.	HKD	7,449,129	1,211,765	2,854,000	5,806,894
Great Wall Motor Co. Ltd. - H -	HKD	2,137,016	356,764	639,500	1,854,280
Gree Electric Appliances Inc. of Zhuhai - A -	CNY	31,300	30,400	7,500	54,200
Greenland Holdings Corp. Ltd. - A -	CNY	84,286	83,000	22,100	145,186
Greentown China Holdings Ltd.	HKD	599,295	97,836	697,131	0
Greentown Service Group Co. Ltd.	HKD	676,070	138,467	144,000	670,537
Guanghui Energy Co. Ltd. - A -	CNY	0	126,600	4,500	122,100
Guangshen Railway Co. Ltd. - A -	CNY	56,800	57,500	13,200	101,100
Guangzhou Automobile Group Co. Ltd. - A -	CNY	22,577	26,300	6,300	42,577
Guangzhou Automobile Group Co. Ltd. - H -	HKD	2,033,777	316,051	588,000	1,761,828
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. - A -	CNY	14,287	18,000	7,025	25,262

** This includes synthetic ETFs.

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

Xtrackers MSCI CHINA UCITS ETF (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares (continued)					
China (continued)					
Guangzhou Haige Communications Group Inc. Co. - A -	CNY	24,300	24,100	7,100	41,300
Guangzhou R&F Properties Co. Ltd. - H -	HKD	664,991	115,377	173,011	607,357
Guosen Securities Co. Ltd. - A -	CNY	42,274	44,500	13,100	73,674
Guotai Junan Securities Co. Ltd. - A -	CNY	77,900	77,800	20,700	135,000
Guotai Junan Securities Co. Ltd. - H -	HKD	412,464	182,769	136,800	458,433
Guoyuan Securities Co. Ltd. - A -	CNY	35,166	33,600	8,600	60,166
Haitian International Holdings Ltd.	HKD	439,487	85,877	144,704	380,660
Haitong Securities Co. Ltd. - A -	CNY	84,036	83,000	22,000	145,036
Haitong Securities Co. Ltd. - H -	HKD	2,234,873	362,918	862,161	1,735,630
Hangzhou Hikvision Digital Technology Co. Ltd. - A -	CNY	95,483	98,900	26,900	167,483
Hangzhou Robam Appliances Co. Ltd. - A -	CNY	10,100	9,000	2,200	16,900
Hangzhou Tigermed Consulting Co. Ltd. - A -	CNY	0	9,200	0	9,200
Han's Laser Technology Industry Group Co. Ltd. - A -	CNY	11,400	400	11,800	0
Heilan Home Co. Ltd. - A -	CNY	23,400	37,300	6,800	53,900
Henan Shuanghui Investment & Development Co. Ltd. - A -	CNY	28,575	28,000	7,200	49,375
Hengan International Group Co. Ltd.	HKD	499,847	78,985	152,116	426,716
Hengli Petrochemical Co. Ltd. - A -	CNY	23,080	23,000	7,000	54,712
HengTen Networks Group Ltd.	HKD	15,460,860	2,526,813	4,588,000	13,399,673
Hengtong Optic-electric Co. Ltd. - A -	CNY	19,535	21,200	6,700	34,035
Hengyi Petrochemical Co. Ltd.	CNY	0	52,300	1,200	51,100
Hesteel Co. Ltd. - A -	CNY	112,961	111,500	34,400	190,061
Hithink RoyalFlush Information Network Co. Ltd.	CNY	0	9,900	0	9,900
Hua Hong Semiconductor Ltd.	HKD	311,471	42,370	84,000	269,841
Huaan Securities Co. Ltd. - A -	CNY	37,167	41,000	13,300	64,867
Huadian Power International Corp. Ltd. - A -	CNY	84,639	70,900	33,600	121,939
Huadian Power International Corp. Ltd. - H -	HKD	1,130,974	158,244	310,000	979,218
Huadong Medicine Co. Ltd. - A -	CNY	14,780	18,400	6,903	31,632
Huaneng Power International Inc. - A -	CNY	50,398	49,400	14,500	85,298
Huaneng Power International Inc. - H -	HKD	2,917,698	473,356	1,140,000	2,251,054
Huaneng Renewables Corp. Ltd. - H -	HKD	3,295,462	566,575	995,706	2,866,331
Huatai Securities Co. Ltd. - A -	CNY	67,491	69,600	19,700	117,391
Huatai Securities Co. Ltd. - H -	HKD	1,127,038	181,648	331,400	977,286
Huaxi Securities Co. Ltd. - A -	CNY	0	48,800	1,700	47,100
Huaxia Bank Co. Ltd. - A -	CNY	133,058	132,300	35,000	230,358
Huayu Automotive Systems Co. Ltd. - A -	CNY	32,900	31,600	8,300	56,200
Huazhu Group Ltd. - ADR -	USD	90,456	14,662	26,626	78,492
Hubei Biocause Pharmaceutical Co. Ltd. - A -	CNY	42,403	44,700	13,100	74,003
Hubei Energy Group Co. Ltd. - A -	CNY	45,500	45,700	13,100	78,100
Hundsun Technologies Inc. - A -	CNY	6,600	7,500	1,700	14,140
Iflytek Co. Ltd. - A -	CNY	21,557	22,600	6,800	37,357
Industrial & Commercial Bank of China Ltd. - A -	CNY	557,848	562,996	152,400	968,444
Industrial & Commercial Bank of China Ltd. - H -	HKD	47,901,550	7,768,243	16,708,530	38,961,263
Industrial Bank Co. Ltd. - A -	CNY	215,534	217,235	59,900	372,869
Industrial Securities Co. Ltd. - A -	CNY	70,227	70,200	20,100	120,327

** This includes synthetic ETFs.

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

Xtrackers MSCI CHINA UCITS ETF (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares (continued)					
China (continued)					
Inner Mongolia BaoTou Steel Union Co. Ltd. - A -	CNY	391,655	531,900	105,300	818,255
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd.	CNY	0	155,295	4,200	151,095
Inner Mongolia Yili Industrial Group Co. Ltd. - A -	CNY	62,572	66,900	20,443	109,029
Inner Mongolia Yitai Coal Co. Ltd. - B -	USD	731,941	118,400	214,700	635,641
iQIYI Inc. - ADR -	USD	0	82,519	7,641	74,878
JD.com Inc. - ADR -	USD	503,861	81,653	145,737	439,777
Jiangsu Expressway Co. Ltd. - H -	HKD	839,463	177,677	290,221	726,919
Jiangsu Hengrui Medicine Co. Ltd. - A -	CNY	37,810	48,465	14,465	79,165
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. - A -	CNY	15,348	18,700	6,889	27,159
Jiangxi Copper Co. Ltd. - A -	CNY	21,427	22,400	6,800	37,027
Jiangxi Copper Co. Ltd. - H -	HKD	858,883	168,582	321,000	706,465
Jiangxi Ganfeng Lithium Co. Ltd. - A -	CNY	11,850	10,500	2,400	19,950
Jinduicheng Molybdenum Co. Ltd. - A -	CNY	26,700	28,100	6,500	48,300
Jinke Properties Group Co. Ltd. - A -	CNY	54,100	54,400	12,600	95,900
Jointown Pharmaceutical Group Co. Ltd. - A -	CNY	19,339	20,900	6,900	33,339
Kaisa Group Holdings Ltd.	HKD	1,462,544	358,225	369,000	1,451,769
Kangmei Pharmaceutical Co. Ltd. - A -	CNY	50,900	7,800	58,700	0
Kingdee International Software Group Co. Ltd.	HKD	1,586,892	285,763	488,000	1,384,655
Kingsoft Corp. Ltd.	HKD	570,780	82,139	159,000	493,919
Kweichow Moutai Co. Ltd. - A -	CNY	12,659	17,500	7,600	22,559
KWG Property Holdings Ltd.	HKD	876,088	138,246	255,000	759,334
Legend Holdings Corp. - H -	HKD	263,147	43,826	78,500	228,473
Lenovo Group Ltd.	HKD	4,976,965	789,917	1,455,158	4,311,724
Lens Technology Co. Ltd.	CNY	0	60,200	1,800	58,400
Lepu Medical Technology Beijing Co. Ltd.	CNY	0	32,800	600	32,200
Li Ning Co. Ltd.	HKD	0	1,212,951	33,000	1,179,951
Liaoning Cheng Da Co. Ltd. - A -	CNY	15,619	18,300	6,400	27,519
Logan Property Holdings Co. Ltd.	HKD	947,409	159,887	287,525	819,771
Longfor Properties Co. Ltd.	HKD	1,024,308	298,336	256,738	1,065,906
LONGi Green Energy Technology Co. Ltd. - A -	CNY	29,000	44,420	8,300	65,120
Luxshare Precision Industry Co. Ltd. - A -	CNY	42,384	44,780	13,100	74,064
Luye Pharma Group Ltd.	HKD	788,929	142,077	244,500	686,506
Luzhou Laojiao Co. Ltd. - A -	CNY	14,930	18,400	6,988	26,342
Maanshan Iron & Steel Co. Ltd. - A -	CNY	63,639	63,600	20,400	106,839
Maanshan Iron & Steel Co. Ltd. - H -	HKD	1,201,825	158,382	320,000	1,040,207
Mango Excellent Media Co. Ltd. - A -	CNY	0	12,200	600	11,600
Meinian Onehealth Healthcare Holdings Co. Ltd. - A -	CNY	32,544	31,400	8,300	55,644
Meitu Inc.	HKD	1,156,841	415,225	313,000	1,259,066
Meituan Dianping - B -	HKD	0	619,319	20,800	598,519
Metallurgical Corp. of China Ltd. - H -	HKD	1,982,286	315,948	582,000	1,716,234
Metallurgical Corporation of China Ltd. - A -	CNY	187,234	186,500	53,500	320,234
Midea Group Co. Ltd. - A -	CNY	68,503	42,800	49,595	61,708
Momo Inc. - ADR -	USD	99,881	16,189	29,781	86,289
Muyuan Foodstuff Co. Ltd. - A -	CNY	17,785	13,900	6,652	25,033
NARI Technology Co. Ltd. - A -	CNY	47,716	47,952	13,600	82,068
NetEase Inc. - ADR -	USD	53,581	8,675	20,127	42,129

** This includes synthetic ETFs.

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

Xtrackers MSCI CHINA UCITS ETF (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares (continued)					
China (continued)					
New China Life Insurance Co. Ltd. - A -	CNY	21,504	22,500	6,800	37,204
New China Life Insurance Co. Ltd. - H -	HKD	570,410	95,438	170,533	495,315
New Hope Liuhe Co. Ltd. - A -	CNY	43,448	45,500	13,000	75,948
New Oriental Education & Technology Group Inc. - ADR -	USD	98,301	15,938	28,757	85,482
Ninestar Corp. - A -	CNY	7,500	13,200	1,700	19,000
NIO Inc. - ADR -	USD	0	403,396	10,580	392,816
Noah Holdings Ltd. - ADR -	USD	19,605	3,510	4,950	18,165
Oceanwide Holdings Co. Ltd. - A -	CNY	0	63,800	1,800	62,000
Offshore Oil Engineering Co. Ltd. - A -	CNY	46,200	46,400	13,600	79,000
O-film Tech Co. Ltd. - A -	CNY	27,400	27,700	6,400	48,700
Oppein Home Group Inc. -A-	CNY	3,000	2,666	500	5,166
Orient Securities Co. Ltd. - A -	CNY	61,430	64,900	19,500	106,830
People's Insurance Co. Group of China Ltd. - H -	HKD	5,117,598	1,401,187	1,555,000	4,963,785
Perfect World Co. Ltd. - A -	CNY	9,300	8,200	2,000	15,500
PetroChina Co. Ltd. - A -	CNY	168,051	169,300	46,700	290,651
PetroChina Co. Ltd. - H -	HKD	14,553,972	2,347,029	4,269,392	12,631,609
PICC Property & Casualty Co. Ltd. - H -	HKD	4,757,551	803,490	1,428,522	4,132,519
Pinduoduo Inc. - ADR -	USD	0	125,750	11,645	114,105
Ping An Bank Co. Ltd. - A -	CNY	177,967	178,200	48,000	308,167
Ping An Insurance Group Co. of China Ltd. - A -	CNY	111,872	116,300	33,800	194,372
Ping An Insurance Group Co. of China Ltd. - H -	HKD	3,595,658	664,541	916,860	3,343,339
Poly Real Estate Group Co. Ltd. - A -	CNY	122,297	124,000	33,000	213,297
Postal Savings Bank of China Co. Ltd. - H -	HKD	1,917,534	3,687,927	849,276	4,756,185
Power Construction Corp. of China Ltd. - A -	CNY	105,800	151,900	29,000	228,700
Qingdao Haier Co. Ltd. - A -	CNY	62,815	66,400	19,900	109,315
RiseSun Real Estate Development Co. Ltd. - A -	CNY	45,943	45,700	13,900	77,743
Rongsheng Petro Chemical Co. Ltd. - A -	CNY	30,600	29,619	7,500	52,719
SAIC Motor Corp. Ltd. - A -	CNY	80,880	80,300	21,200	139,980
Sanan Optoelectronics Co. Ltd. - A -	CNY	42,011	44,300	13,000	73,311
Sany Heavy Industry Co. Ltd. - A -	CNY	80,700	80,400	20,900	140,200
SDIC Capital Co. Ltd.	CNY	0	65,300	2,300	63,000
SDIC Power Holdings Co. Ltd. - A -	CNY	70,900	70,900	19,900	121,900
Semiconductor Manufacturing International Corp.	HKD	2,092,123	335,661	616,500	1,811,284
SF Holdings Co. Ltd. - A -	CNY	11,800	15,400	6,100	21,100
Shaanxi Coal Industry Co. Ltd. - A -	CNY	70,002	100,787	21,400	149,389
Shandong Buchang Pharmaceuticals Co. Ltd. - A -	CNY	9,460	8,400	2,100	15,760
Shandong Gold Mining Co. Ltd. - A -	CNY	19,085	20,800	6,300	33,585
Shandong Linglong Tyre Co. Ltd. - A -	CNY	10,600	13,100	2,200	21,500
Shandong Weigao Group Medical Polymer Co. Ltd. - H -	HKD	1,417,626	178,857	368,000	1,228,483
Shanghai 2345 Network Holdings Group Co. Ltd. - A -	CNY	46,390	46,600	14,100	103,307
Shanghai Electric Group Co. Ltd. - A -	CNY	79,700	80,400	19,500	140,600
Shanghai Electric Group Co. Ltd. - H -	HKD	1,843,203	331,677	578,470	1,596,410
Shanghai Fosun Pharmaceutical Group Co. Ltd. - A -	CNY	20,744	21,875	6,800	35,819
Shanghai Fosun Pharmaceutical Group Co. Ltd. - H -	HKD	381,083	59,232	127,000	313,315
Shanghai International Airport Co. Ltd. - A -	CNY	10,300	9,100	2,300	17,100

** This includes synthetic ETFs.

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

Xtrackers MSCI CHINA UCITS ETF (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares (continued)					
China (continued)					
Shanghai International Port Group Co. Ltd. - A -	CNY	89,500	89,600	26,900	152,200
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. - B -	USD	632,089	102,681	188,800	658,543
Shanghai Oriental Pearl Group Co. Ltd. - A -	CNY	35,890	34,198	8,700	61,388
Shanghai Pharmaceuticals Holding Co. Ltd. - A -	CNY	19,781	21,300	6,900	34,181
Shanghai Pharmaceuticals Holding Co. Ltd. - H -	HKD	602,319	97,855	205,000	495,174
Shanghai Pudong Development Bank Co. Ltd. - A -	CNY	303,428	309,300	86,000	526,728
Shanghai Tunnel Engineering Co. Ltd. - A -	CNY	31,100	31,900	6,900	56,100
Shanxi Lu'an Environmental Energy Development Co. Ltd. - A -	CNY	31,200	30,100	7,400	53,900
Shanxi Securities Co. Ltd. - A -	CNY	29,400	28,800	7,300	50,900
Shanxi Xinghuacun Fen Wine Factory Co. Ltd. - A -	CNY	9,202	8,200	2,100	15,302
Shanxi Xishan Coal & Electricity Power Co. Ltd. - A -	CNY	32,900	31,600	8,300	56,200
Shenergy Co. Ltd. - A -	CNY	47,300	47,600	13,500	81,400
Shenwan Hongyuan Group Co. Ltd. - A -	CNY	194,217	195,900	52,900	337,217
Shenzhen Energy Group Co. Ltd. - A -	CNY	34,500	33,000	8,500	59,000
Shenzhen Inovance Technology Co. Ltd.	CNY	0	30,600	600	30,000
Shenzhen Kangtai Biological Products Co. Ltd. - A -	CNY	0	11,800	600	11,200
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. - A -	CNY	0	7,500	0	7,500
Shenzhen Overseas Chinese Town Co. Ltd. - A -	CNY	84,579	87,100	24,800	146,879
Shenzhen Salubris Pharmaceuticals Co. Ltd. - A -	CNY	9,300	8,200	2,100	15,400
Shenzhen Zhongjin Lingnan Nonfemet Co. Ltd. - A -	CNY	38,881	38,200	13,200	63,881
Shenzhou International Group Holdings Ltd.	HKD	519,320	82,933	152,621	449,632
Shui On Land Ltd.	HKD	2,501,810	414,991	746,500	2,170,301
Sichuan Chuantou Energy Co. Ltd. - A -	CNY	46,349	46,200	13,900	78,649
Sichuan Kelun Pharmaceutical Co. Ltd. - A -	CNY	14,644	17,800	6,500	25,944
Sihuan Pharmaceutical Holdings Group Ltd.	HKD	2,611,851	442,214	786,000	2,268,065
SINA Corp.	USD	44,369	7,193	13,063	38,499
Sinolink Securities Co. Ltd. - A -	CNY	31,500	30,400	7,400	54,500
Sino-Ocean Land Holdings Ltd.	HKD	2,102,696	335,692	614,000	1,824,388
Sinopec Engineering Group Co. Ltd. - H -	HKD	908,510	143,881	220,500	831,891
Sinopec Shanghai Petrochemical Co. Ltd. - A -	CNY	50,300	73,000	13,900	109,400
Sinopec Shanghai Petrochemical Co. Ltd. - H -	HKD	2,286,816	416,567	710,356	1,993,027
Sinopharm Group Co. Ltd. - H -	HKD	824,409	127,480	237,792	714,097
Sinotrans Ltd. - H -	HKD	1,403,928	244,805	426,000	1,222,733
Sinotruk Hong Kong Ltd.	HKD	476,015	80,449	144,302	412,162
SOHO China Ltd.	HKD	1,434,096	239,862	428,500	1,245,458
Songcheng Performance Development Co. Ltd.	CNY	0	26,690	600	26,090
SooChow Securities Co. Ltd. - A -	CNY	29,900	30,400	6,300	54,000
Spring Airlines Co. Ltd. - A -	CNY	8,100	9,903	1,800	16,203
Sunac China Holdings Ltd.	HKD	1,669,690	280,339	498,071	1,451,958
Suning.com Co. Ltd.	CNY	96,507	97,300	26,900	166,907
Sunny Optical Technology Group Co. Ltd. - H -	HKD	492,162	78,980	144,326	426,816
Suzhou Dongshan Precision Manufacturing Co. Ltd. - A -	CNY	0	29,600	600	29,000

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

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

Xtrackers MSCI CHINA UCITS ETF (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares (continued)					
China (continued)					
Suzhou Gold Mantis Construction Decoration Co. Ltd. - A -	CNY	26,500	27,900	6,300	48,100
TAL Education Group - ADR -	USD	245,045	39,716	71,914	212,847
Tasly Pharmaceutical Group Co. Ltd. - A -	CNY	15,391	18,400	6,500	27,291
TBEA Co. Ltd. - A -	CNY	38,171	41,600	13,200	66,571
TCL Corp. - A -	CNY	141,632	141,700	40,500	242,832
Tencent Holdings Ltd.	HKD	3,941,384	640,258	1,162,993	3,418,649
Tencent Music Entertainment Group - ADR -	USD	0	59,991	5,554	54,437
Tianma Microelectronics Co. Ltd. - A -	CNY	22,023	21,700	7,200	36,523
Tianqi Lithium Corp. - A -	CNY	12,200	10,700	2,500	20,400
Tingyi Cayman Islands Holding Corp.	HKD	1,353,074	252,702	432,640	1,173,136
Tong Ren Tang Technologies Co. Ltd. - H -	HKD	388,057	93,776	145,974	335,859
Tonghua Dongbao Pharmaceutical Co. Ltd. - A -	CNY	21,764	21,400	6,900	36,264
Tongling Nonferrous Metals Group Co. Ltd. - A -	CNY	105,667	108,500	25,200	188,967
Tongwei Co. Ltd. - A -	CNY	39,935	42,900	13,200	69,635
Transfar Zhilian Co. Ltd. - A -	CNY	0	60,000	1,800	58,200
TravelSky Technology Ltd. - H -	HKD	641,160	131,282	216,170	556,272
Tsingtao Brewery Co. Ltd. - A -	CNY	7,400	6,600	1,800	12,200
Tsingtao Brewery Co. Ltd. - H -	HKD	240,870	132,523	143,977	229,416
Tus-Sound Environmental Resources Co. Ltd. - A -	CNY	14,573	17,700	6,500	25,773
Uni-President China Holdings Ltd.	HKD	891,512	169,783	282,759	778,536
Unisplendour Corp. Ltd. - A -	CNY	7,240	6,400	1,700	14,516
Vipshop Holdings Ltd.	USD	299,766	48,608	87,130	261,244
Walvax Biotechnology Co. Ltd.	CNY	0	28,300	600	27,700
Wangsu Science & Technology Co. Ltd.	CNY	0	44,800	1,200	43,600
Want Want China Holdings Ltd.	HKD	3,436,893	552,852	1,006,638	2,983,107
Wanxiang Qianchao Co. Ltd. - A -	CNY	27,200	28,600	6,300	49,500
Weibo Corp. - ADR -	USD	37,678	6,098	11,086	32,690
Weichai Power Co. Ltd. - A -	CNY	62,390	64,900	19,900	107,390
Weichai Power Co. Ltd. - H -	HKD	1,337,436	247,432	421,000	1,163,868
Weifu High-Technology Group Co. Ltd. - A -	CNY	8,900	7,900	2,000	14,800
Wens Foodstuffs Group Co. Ltd. - A -	CNY	0	97,900	2,400	95,500
Western Securities Co. Ltd. - A -	CNY	36,570	34,900	8,800	62,670
Wuhu Shunrong Sanqi Interactive Entertainment Network Technology Co. Ltd. - A -	CNY	18,134	26,800	7,000	37,934
Wuliangye Yibin Co. Ltd. - A -	CNY	39,929	43,500	13,700	69,729
WuXi AppTec Co. Ltd. - H -	HKD	0	67,452	2,300	91,952
Wuxi Biologics Cayman Inc.	HKD	337,405	87,235	94,259	330,381
Wuxi Lead Intelligent Equipment Co. Ltd. - A -	CNY	0	16,200	600	15,600
XCMG Construction Machinery Co. Ltd. - A -	CNY	78,700	81,600	19,700	140,600
Xiamen C & D Inc. - A -	CNY	28,500	28,800	6,300	51,000
Xiaomi Corp. - B -	HKD	0	2,268,533	208,953	2,059,580
Xinhu Zhongbao Co. Ltd. - A -	CNY	91,155	90,600	27,600	154,155
Xinjiang Goldwind Science & Technology Co. Ltd. - A -	CNY	30,260	39,607	8,000	61,867
Xinjiang Goldwind Science & Technology Co. Ltd. - H -	HKD	425,823	226,172	188,600	463,395
Xinyi Solar Holdings Ltd.	HKD	2,053,500	350,248	568,000	1,835,748

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

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

Xtrackers MSCI CHINA UCITS ETF (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares (continued)					
China (continued)					
Yanzhou Coal Mining Co. Ltd.	CNY	0	45,400	1,200	44,200
Yanzhou Coal Mining Co. Ltd. - H -	HKD	1,274,945	264,452	484,005	1,055,392
Yihai International Holdings Ltd.	HKD	327,502	42,813	87,000	283,315
Yonghui Superstores Co. Ltd. - A -	CNY	98,468	99,600	26,500	171,568
Yonyou Network Technology Co. Ltd. - A -	CNY	19,504	26,300	6,800	44,735
Youngor Group Co. Ltd. - A -	CNY	36,769	40,700	103,736	0
Yunnan Baiyao Group Co. Ltd. - A -	CNY	11,100	9,900	2,300	18,700
Yuzhou Properties Co. Ltd.	HKD	1,147,877	197,293	340,999	1,004,171
YY Inc. - ADR -	USD	33,703	5,466	9,801	29,368
Zhangzhou Pientzhuang Pharmaceutical Co. Ltd. - A -	CNY	6,400	5,700	1,000	11,100
Zhaojin Mining Industry Co. Ltd. - H -	HKD	724,722	118,443	216,500	626,665
Zhejiang China Commodities City Group Co. Ltd. - A -	CNY	53,900	56,900	13,000	97,800
Zhejiang Chint Electrics Co. Ltd. - A -	CNY	22,601	22,700	6,900	38,401
Zhejiang Dahua Technology Co. Ltd. - A -	CNY	30,200	31,100	7,300	54,000
Zhejiang Expressway Co. Ltd. - H -	HKD	989,817	157,973	290,000	857,790
Zhejiang Huayou Cobalt Co. Ltd. - A -	CNY	8,860	7,800	2,000	19,208
Zhejiang Longsheng Group Co. Ltd. - A -	CNY	33,900	32,600	8,400	58,100
Zhejiang Semir Garment Co. Ltd. - A -	CNY	19,600	19,500	6,600	32,500
Zhejiang Zheneng Electric Power Co. Ltd. - A -	CNY	94,678	94,700	189,378	0
Zhengzhou Yutong Bus Co. Ltd. - A -	CNY	23,100	23,300	6,800	39,600
ZhongAn Online P&C Insurance Co. Ltd. - H -	HKD	161,827	65,293	44,219	182,901
Zhongjin Gold Corp. Ltd. - A -	CNY	36,088	34,400	8,800	61,688
Zhongsheng Group Holdings Ltd.	HKD	392,607	59,281	112,000	339,888
Zhuzhou CRRC Times Electric Co. Ltd. - H -	HKD	377,368	63,553	113,600	327,321
Zijin Mining Group Co. Ltd. - A -	CNY	176,430	179,900	46,400	309,930
Zijin Mining Group Co. Ltd. - H -	HKD	3,960,032	631,893	1,162,000	3,429,925
Zoomlion Heavy Industry Science and Technology Co. Ltd. - A -	CNY	68,037	67,700	20,500	115,237
ZTE Corp. - A -	CNY	35,900	34,400	8,700	61,600
ZTE Corp. - H -	HKD	520,874	88,839	157,268	452,445
ZTO Express Cayman Inc. - ADR -	USD	0	210,790	20,072	190,718
Hong Kong					
Alibaba Health Information Technology Ltd.	HKD	2,416,223	394,824	713,430	2,097,617
Alibaba Pictures Group Ltd.	HKD	9,667,458	1,579,278	2,872,905	8,373,831
Beijing Enterprises Holdings Ltd.	HKD	347,928	61,694	108,479	301,143
Beijing Enterprises Water Group Ltd.	HKD	3,897,158	631,576	1,228,925	3,299,809
Brilliance China Automotive Holdings Ltd.	HKD	2,093,681	320,291	602,000	1,811,972
China Agri-Industries Holdings Ltd.	HKD	1,451,977	333,155	367,000	1,418,132
China Ding Yi Feng Holdings Ltd.	HKD	0	583,272	0	583,272
China Education Group Holdings Ltd.	HKD	0	372,599	12,000	360,599
China Everbright International Ltd.	HKD	2,328,127	485,951	609,000	2,205,078
China Everbright Ltd.	HKD	643,313	85,226	170,000	558,539
China First Capital Group Ltd.	HKD	2,212,073	428,244	834,300	1,806,017
China Gas Holdings Ltd.	HKD	1,226,288	197,440	362,340	1,061,388
China Investment Fund Co. Ltd.	HKD	654,922	0	654,922	0
China Jinmao Holdings Group Ltd.	HKD	3,591,132	553,152	1,032,000	3,112,284

** This includes synthetic ETFs.

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

Xtrackers MSCI CHINA UCITS ETF (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares (continued)					
Hong Kong (continued)					
China Mengniu Dairy Co. Ltd.	HKD	1,895,142	322,781	570,009	1,647,914
China Merchants Holdings International Co. Ltd.	HKD	915,605	165,832	285,776	795,661
China Mobile Ltd.	HKD	4,237,702	685,951	1,246,901	3,676,752
China Overseas Land & Investment Ltd.	HKD	2,651,063	401,428	754,614	2,297,877
China Power International Development Ltd.	HKD	3,041,443	519,072	920,000	2,640,515
China Renewable Energy Investment Ltd. ⁽¹⁾	HKD	0	3,746,600	0	3,746,600
China Resources Beer Holdings Co. Ltd.	HKD	1,008,882	158,008	293,277	873,613
China Resources Cement Holdings Ltd.	HKD	1,692,940	246,928	474,000	1,465,868
China Resources Gas Group Ltd.	HKD	616,595	83,524	166,142	533,977
China Resources Land Ltd.	HKD	1,911,775	319,812	575,443	1,656,144
China Resources Power Holdings Co. Ltd.	HKD	1,323,967	256,645	433,171	1,147,441
China State Construction International Holdings Ltd.	HKD	1,391,902	246,777	432,342	1,206,337
China Taiping Insurance Holdings Co. Ltd.	HKD	1,115,714	181,625	329,628	967,711
China Traditional Chinese Medicine Holdings Co. Ltd.	HKD	1,565,622	237,118	446,000	1,356,740
China Travel International Investment Hong Kong Ltd.	HKD	1,507,225	234,000	1,741,225	0
China Unicom Hong Kong Ltd.	HKD	4,218,145	732,416	1,285,606	3,664,955
CITIC Ltd.	HKD	4,010,751	677,002	1,207,934	3,479,819
Cosco Shipping Ports Ltd.	HKD	1,166,192	177,638	316,000	1,027,830
Far East Horizon Ltd.	HKD	1,501,526	236,991	438,000	1,300,517
Fullshare Holdings Ltd.	HKD	4,761,502	1,801,459	1,252,500	5,310,461
Guangdong Investment Ltd.	HKD	2,032,939	316,047	588,473	1,760,513
Haier Electronics Group Co. Ltd.	HKD	869,394	172,734	284,946	757,182
Hanergy Thin Film Power Group Ltd.	HKD	3,746,600	0	3,746,600	0
Hutchison China MediTech Ltd. - ADR -	USD	36,754	5,941	10,776	31,919
Jiayuan International Group Ltd.	HKD	689,666	96,537	786,203	0
Kingboard Chemical Holdings Ltd.	HKD	477,994	79,916	167,210	390,700
Kingboard Laminates Holdings Ltd.	HKD	744,348	118,484	218,000	644,832
Kunlun Energy Co. Ltd.	HKD	2,222,985	424,441	709,758	1,937,668
Lee & Man Paper Manufacturing Ltd.	HKD	1,069,575	157,892	444,000	783,467
Nine Dragons Paper Holdings Ltd.	HKD	1,126,286	210,257	350,929	985,614
Shanghai Industrial Holdings Ltd.	HKD	340,609	43,655	90,000	294,264
Shenzhen International Holdings Ltd.	HKD	656,916	147,430	183,000	621,346
Shenzhen Investment Ltd.	HKD	2,266,988	418,218	917,942	1,767,264
Shimao Property Holdings Ltd.	HKD	802,645	142,174	252,686	692,133
Sino Biopharmaceutical Ltd.	HKD	4,794,401	786,535	1,439,116	4,141,820
SSY Group Ltd.	HKD	1,042,543	158,074	298,000	902,617
Sun Art Retail Group Ltd.	HKD	1,643,769	279,281	496,000	1,427,050
Towngas China Co. Ltd.	HKD	676,737	126,352	216,258	586,831
Yuexiu Property Co. Ltd.	HKD	4,702,105	893,032	1,420,000	4,175,137
Singapore					
BOC Aviation Ltd.	HKD	143,621	23,985	43,265	124,341
United States					
Nexteer Automotive Group Ltd.	HKD	608,168	83,505	165,000	526,673
Yum China Holdings Inc.	USD	251,218	40,566	76,252	215,532

** This includes synthetic ETFs.

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

Xtrackers MSCI CHINA UCITS ETF (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Rights					
China					
Xinjiang Goldwind Science - Rights	HKD	0	77,334	77,334	0
Hong Kong					
Haitong Securities Co. Ltd. - H -	HKD	0	76,039	76,039	0
Legend Holdings Corp. - Rights	HKD	0	19,334	0	19,334
Longi Green Energy Technology - Rights	CNY	0	8,220	8,220	0
Xinyi Solar Hldgsts - Rights	HKD	0	200,750	200,750	0
Xj Goldwind	CNY	0	5,407	5,407	0

⁽¹⁾ The security is fair valued.

Xtrackers MSCI MALAYSIA UCITS ETF

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares					
Malaysia					
AirAsia Group Bhd	MYR	293,500	428,900	75,300	647,100
Alliance Bank Malaysia Bhd	MYR	196,500	278,100	74,800	399,800
AMMB Holdings Bhd	MYR	322,110	472,828	83,100	711,838
Axiata Group Bhd	MYR	531,278	779,756	143,076	1,167,958
British American Tobacco Malaysia Bhd	MYR	27,872	40,700	7,300	61,272
CIMB Group Holdings Bhd	MYR	913,365	1,408,648	269,211	2,052,802
Dialog Group Bhd	MYR	715,889	1,042,105	184,200	1,573,794
DiGi.Com Bhd	MYR	607,114	883,565	156,200	1,334,479
Fraser & Neave Holdings Bhd	MYR	25,148	44,400	6,700	62,848
Gamuda Bhd	MYR	385,071	533,700	176,600	742,171
Genting Bhd	MYR	414,885	607,189	107,100	914,974
Genting Malaysia Bhd	MYR	577,141	846,885	149,500	1,274,526
Genting Plantations Bhd	MYR	46,700	69,600	12,300	104,000
HAP Seng Consolidated Bhd	MYR	120,920	177,960	31,500	267,380
Hartalega Holdings Bhd	MYR	258,251	453,373	67,500	644,124
Hong Leong Bank Bhd	MYR	126,965	184,729	32,500	279,194
Hong Leong Financial Group Bhd	MYR	45,005	65,200	11,800	98,405
IHH Healthcare Bhd	MYR	482,731	635,651	177,500	940,882
IJM Corp. Bhd	MYR	567,239	807,400	204,200	1,170,439
IOI Corp. Bhd	MYR	366,398	537,100	94,200	809,298
IOI Properties Group Bhd	MYR	320,200	290,400	610,600	0
Kuala Lumpur Kepong Bhd	MYR	83,165	121,436	21,300	183,301
Malayan Banking Bhd	MYR	747,035	1,158,939	245,886	1,660,088
Malaysia Airports Holdings Bhd	MYR	177,532	295,700	45,700	427,532
Maxis Bhd	MYR	457,777	666,331	117,800	1,006,308
MISC Bhd	MYR	216,896	318,663	56,400	479,159
Nestle Malaysia Bhd	MYR	11,475	21,700	3,000	30,175
Petronas Chemicals Group Bhd	MYR	468,286	682,517	120,400	1,030,403
Petronas Dagangan Bhd	MYR	38,729	78,300	10,500	106,529
Petronas Gas Bhd	MYR	135,111	185,867	66,200	254,778
PPB Group Bhd	MYR	111,131	161,502	28,400	244,233

** This includes synthetic ETFs.

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

Xtrackers MSCI MALAYSIA UCITS ETF (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares (continued)					
Malaysia (continued)					
Press Metal Aluminium Holdings Bhd	MYR	267,300	396,700	68,300	595,700
Public Bank Bhd	MYR	567,729	910,669	145,300	1,333,098
QL Resources Bhd	MYR	126,100	184,700	32,800	278,000
RHB Capital Bhd	MYR	194,831	286,200	50,000	431,031
Sime Darby Bhd	MYR	462,701	827,100	121,200	1,168,601
Sime Darby Plantation Bhd	MYR	464,699	641,900	219,600	886,999
Sime Darby Property Bhd	MYR	600,001	790,000	371,900	1,018,101
SP Setia Bhd Group	MYR	303,293	465,577	87,277	681,593
Telekom Malaysia Bhd	MYR	218,160	322,800	56,000	484,960
Tenaga Nasional Bhd	MYR	608,998	889,921	156,300	1,342,619
Top Glove Corp. Bhd	MYR	275,100	455,103	70,500	659,703
Westports Holdings Bhd	MYR	198,106	272,000	105,500	364,606
YTL Corp. Bhd	MYR	634,183	871,000	338,700	1,166,483

Xtrackers MSCI THAILAND UCITS ETF

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares					
Thailand					
Advanced Info Service PCL -NVDR-	THB	0	100	0	100
Advanced Info Service PCL -NVDR-	THB	531,699	100,865	269,250	363,314
Airports of Thailand PCL -NVDR-	THB	2,189,438	395,231	1,274,750	1,309,919
Bangkok Bank PCL	THB	126,600	80,921	61,750	145,771
Bangkok Dusit Medical Services PCL -NVDR-	THB	1,991,345	1,893,383	1,011,500	2,873,228
Bangkok Expressway & Metro PCL -NVDR-	THB	3,821,328	698,086	2,183,600	2,335,814
Banpu PCL -NVDR-	THB	1,053,295	808,916	517,250	1,344,961
Berli Jucker PCL -NVDR-	THB	612,417	111,676	357,100	366,993
BTS Group Holdings PCL -NVDR-	THB	2,961,833	559,825	1,531,850	1,989,808
Bumrungrad Hospital PCL -NVDR-	THB	182,200	35,372	84,050	133,522
Central Pattana PCL -NVDR-	THB	687,055	325,707	326,950	685,812
Charoen Pokphand Foods PCL -NVDR-	THB	1,756,994	333,456	906,100	1,184,350
CP ALL PCL -NVDR-	THB	2,569,709	491,366	1,276,450	1,784,625
Delta Electronics Thailand PCL -NVDR-	THB	254,535	47,300	301,835	0
Electricity Generating PCL -NVDR-	THB	67,193	54,759	33,500	88,452
Energy Absolute PCL -NVDR-	THB	666,158	152,671	305,850	512,979
Glow Energy PCL -NVDR-	THB	261,122	29,100	290,222	0
Gulf Energy Development PCL -NVDR-	THB	217,600	44,993	99,650	162,943
Home Product Center PCL -NVDR-	THB	2,012,298	738,149	941,700	1,808,747
Indorama Ventures PCL -NVDR-	THB	860,299	154,978	500,800	514,477
Intouch Holdings PCL -NVDR-	THB	0	682,323	45,300	637,023
IRPC PCL -NVDR-	THB	5,109,010	967,751	2,648,400	3,428,361
Kasikornbank PCL	THB	599,060	108,357	348,950	358,467
Kasikornbank PCL -NVDR-	THB	317,862	85,412	147,250	256,024
Krung Thai Bank PCL -NVDR-	THB	1,782,673	321,395	1,036,050	1,068,018
Land & Houses PCL -NVDR-	THB	1,524,900	1,798,234	766,000	2,557,134

** This includes synthetic ETFs.

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

Xtrackers MSCI THAILAND UCITS ETF (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares (continued)					
Thailand (continued)					
Minor International PCL -NVDR-	THB	1,154,664	222,500	535,550	841,614
Muangthai Capital PCL -NVDR-	THB	324,700	56,800	187,500	194,000
PTT Exploration & Production PCL -NVDR-	THB	709,976	127,220	412,400	424,796
PTT Global Chemical PCL -NVDR-	THB	1,128,995	203,462	643,450	689,007
PTT PCL -NVDR-	THB	5,397,912	1,003,242	2,909,200	3,491,954
Ratch Group PCL -NVDR-	THB	0	237,421	15,200	222,221
Robinson Department Store PCL -NVDR-	THB	254,961	45,400	147,950	152,411
Siam Cement PCL -NVDR-	THB	196,131	138,648	96,300	238,479
Siam Commercial Bank PCL -NVDR-	THB	936,704	135,086	812,300	259,490
Thai Oil PCL -NVDR-	THB	572,366	104,345	333,800	342,911
Thai Union Group PCL -NVDR-	THB	973,218	513,363	467,450	1,019,131
TMB Bank PCL -NVDR-	THB	5,594,359	997,900	3,248,450	3,343,809
Total Access Communication PCL -NVDR-	THB	0	231,500	14,800	216,700
True Corp. PCL -NVDR-	THB	5,106,953	976,503	2,503,650	3,579,806
Warrants					
Thailand					
Minor International PCL -NVDR- Warrants -	THB	0	52,575	0	52,575

Xtrackers MSCI PHILIPPINES UCITS ETF

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares					
Philippines					
Aboitiz Equity Ventures Inc.	PHP	1,370,361	448,340	454,100	1,364,601
Aboitiz Power Corp.	PHP	1,023,634	333,100	338,100	1,018,634
Alliance Global Group Inc.	PHP	2,800,303	910,300	940,400	2,770,203
Ayala Corp.	PHP	175,428	78,620	57,570	196,478
Ayala Land Inc.	PHP	5,117,899	1,675,894	1,692,420	5,101,373
Bank of the Philippine Islands	PHP	625,912	204,660	206,650	623,922
BDO Unibank Inc.	PHP	1,366,857	448,413	451,960	1,363,310
Bloomerry Resorts Corp.	PHP	2,664,703	872,800	870,500	2,667,003
Cebu Air Inc.	PHP	145,942	47,630	47,850	145,722
Century Pacific Food Inc.	PHP	734,813	239,700	974,513	0
Cosco Capital Inc.	PHP	1,513,878	494,700	501,700	1,506,878
D&L Industries Inc.	PHP	1,975,952	647,600	645,900	1,977,652
DMCI Holdings Inc.	PHP	2,770,069	908,600	921,600	2,757,069
DoubleDragon Properties Corp.	PHP	492,245	161,100	161,800	491,545
East West Banking Corp.	PHP	389,100	129,100	128,800	389,400
Filinvest Land Inc.	PHP	6,709,291	2,189,000	2,183,000	6,715,291
First Gen Corp.	PHP	881,903	286,800	287,000	881,703
Globe Telecom Inc.	PHP	23,129	7,505	7,605	23,029
GT Capital Holdings Inc.	PHP	62,354	20,380	20,645	62,089
Integrated Micro-Electronics Inc.	PHP	393,500	289,000	145,300	537,200
International Container Terminal Services Inc.	PHP	325,408	522,550	151,590	696,368
JG Summit Holdings Inc.	PHP	1,990,792	653,170	659,520	1,984,442

** This includes synthetic ETFs.

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

Xtrackers MSCI PHILIPPINES UCITS ETF (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares (continued)					
Philippines (continued)					
Jollibee Foods Corp.	PHP	302,111	99,110	99,280	301,941
MacroAsia Corp.	PHP	331,080	110,600	111,200	330,480
Manila Electric Co.	PHP	156,683	51,150	51,810	156,023
Manila Water Co. Inc.	PHP	856,802	284,400	283,700	857,502
Megawide Construction Corp.	PHP	517,700	169,400	254,300	432,800
Megaworld Corp.	PHP	7,846,821	2,568,800	2,605,300	7,810,321
Metro Pacific Investments Corp.	PHP	9,859,171	3,228,200	3,270,000	9,817,371
Metropolitan Bank & Trust Co.	PHP	1,106,277	361,800	366,140	1,101,937
Petron Corp.	PHP	1,620,895	864,500	538,600	1,946,795
Pilipinas Shell Petroleum Corp.	PHP	279,000	90,800	146,500	223,300
PLDT Inc.	PHP	60,064	19,625	19,835	59,854
Robinsons Land Corp.	PHP	1,436,638	468,700	467,300	1,438,038
Security Bank Corp.	PHP	156,344	51,430	51,310	156,464
Semirara Mining & Power Corp.	PHP	0	812,300	76,800	735,500
SM Investments Corp.	PHP	167,377	54,932	55,460	166,849
SM Prime Holdings Inc.	PHP	7,021,240	2,298,996	2,321,400	6,998,836
Universal Robina Corp.	PHP	612,696	200,570	202,840	610,426
Vista Land & Lifescapes Inc.	PHP	2,661,284	866,000	890,500	2,636,784
Wilcon Depot Inc.	PHP	992,200	323,500	322,400	993,300

Xtrackers MSCI SINGAPORE UCITS ETF

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares					
China					
Yangzijiang Shipbuilding Holdings Ltd.	SGD	421,872	182,900	169,500	435,272
Indonesia					
Bumitama Agri Ltd.	SGD	61,386	27,600	24,700	64,286
Singapore					
Accordia Golf Trust	SGD	124,674	56,100	50,200	130,574
Ascendas Hospitality Trust REIT	SGD	121,165	51,300	48,200	124,265
Ascendas Real Estate Investment Trust REIT	SGD	467,381	199,200	212,300	454,281
Ascott Residence Trust REIT	SGD	249,926	105,300	136,800	218,426
Asian Pay Television Trust	SGD	225,816	94,300	320,116	0
Best World International Ltd.	SGD	49,668	19,500	12,200	56,968
Cache Logistics Trust REIT	SGD	181,013	77,600	81,300	177,313
CapitaLand Commercial Trust REIT	SGD	462,982	203,200	187,100	479,082
CapitaLand Ltd.	SGD	453,813	198,100	183,800	468,113
CapitaLand Mall Trust REIT	SGD	440,551	213,300	182,600	471,251
CapitaLand Retail China Trust REIT	SGD	111,497	49,400	44,800	116,097
CDL Hospitality Trusts REIT	SGD	139,501	59,200	55,300	143,401
China Aviation Oil Singapore Corp. Ltd.	SGD	45,263	20,400	18,200	47,463
Chip Eng Seng Corp. Ltd.	SGD	64,190	26,600	29,800	60,990
City Developments Ltd.	SGD	72,378	39,900	29,300	82,978
ComfortDelGro Corp. Ltd.	SGD	384,078	166,800	155,600	395,278

** This includes synthetic ETFs.

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

Xtrackers MSCI SINGAPORE UCITS ETF (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares (continued)					
Singapore (continued)					
COSCO Corp. Singapore Ltd.	SGD	179,346	96,600	71,300	204,646
Cromwell European Real Estate Investment Trust REIT	EUR	31,279	0	31,279	0
DBS Group Holdings Ltd.	SGD	317,879	138,100	128,400	327,579
ESR REIT	SGD	305,808	164,400	122,500	347,708
Far East Hospitality Trust REIT	SGD	134,181	57,000	53,700	137,481
First Real Estate Investment Trust REIT	SGD	97,707	42,700	38,700	101,707
First Resources Ltd.	SGD	98,424	42,000	39,100	101,324
Frasers Centrepoint Trust REIT	SGD	98,188	81,315	47,300	132,203
Frasers Commercial Trust REIT	SGD	119,270	50,300	47,100	122,470
Frasers Hospitality Trust	SGD	132,500	59,300	55,600	136,200
Frasers Logistics & Industrial Trust REIT	SGD	268,578	134,000	106,500	296,078
Genting Singapore Ltd.	SGD	1,072,219	468,000	436,400	1,103,819
Golden Agri-Resources Ltd.	SGD	1,142,507	480,000	457,600	1,164,907
GuocoLand Ltd.	SGD	41,558	29,200	16,700	54,058
Hutchison Port Holdings Trust - U -	USD	926,526	404,900	375,900	955,526
Japfa Ltd.	SGD	65,286	28,900	26,200	67,986
Jardine Cycle & Carriage Ltd.	SGD	17,462	7,700	7,200	17,962
Keppel Corp. Ltd.	SGD	257,837	112,400	104,700	265,537
Keppel DC REIT	SGD	167,597	86,200	68,400	185,397
Keppel Infrastructure Trust	SGD	477,193	445,552	238,000	684,745
Keppel REIT	SGD	333,127	500,927	491,727	342,327
Lippo Malls Indonesia Retail Trust REIT	SGD	327,148	143,400	130,700	339,848
M1 Ltd.	SGD	66,751	29,500	96,251	0
Manulife US Real Estate Investment Trust REIT	USD	214,237	93,100	85,200	222,137
Mapletree Commercial Trust REIT	SGD	332,707	144,800	135,200	342,307
Mapletree Greater China Commercial Trust REIT	SGD	392,490	170,200	156,500	406,190
Mapletree Industrial Trust REIT	SGD	234,475	122,615	100,595	256,495
Mapletree Logistics Trust REIT	SGD	442,322	208,620	191,398	459,544
NetLink NBN Trust	SGD	551,267	240,800	222,100	569,967
OUE Hospitality Trust REIT	SGD	177,649	76,700	70,400	183,949
OUE Ltd.	SGD	51,472	23,100	20,700	53,872
Oversea-Chinese Banking Corp. Ltd.	SGD	557,029	265,791	240,092	582,728
Oxley Holdings Ltd.	SGD	0	151,000	0	151,000
Parkway Life Real Estate Investment Trust REIT	SGD	64,437	33,200	25,700	71,937
Raffles Medical Group Ltd.	SGD	144,082	81,308	61,108	164,282
RHT Health Trust	SGD	101,438	15,800	117,238	0
Riverstone Holdings Ltd.	SGD	45,263	19,000	64,263	0
Sabana Shari'ah Compliant Industrial Real Estate Investment Trust REIT	SGD	147,268	61,300	64,200	144,368
SATS Ltd.	SGD	119,344	51,900	48,100	123,144
SembCorp. Industries Ltd.	SGD	173,890	76,100	70,500	179,490
SembCorp. Marine Ltd.	SGD	147,747	65,600	60,500	152,847
Sheng Siong Group Ltd.	SGD	94,128	67,300	37,700	123,728
SIA Engineering Co. Ltd.	SGD	49,314	21,700	19,700	51,314
SIIC Environment Holdings Ltd.	SGD	136,511	85,300	55,000	166,811
Silverlake Axis Ltd.	SGD	140,937	68,100	61,200	147,837
Singapore Airlines Ltd.	SGD	95,445	41,600	38,500	98,545

** This includes synthetic ETFs.

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

Xtrackers MSCI SINGAPORE UCITS ETF (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 30 June 2019
Shares (continued)					
Singapore (continued)					
Singapore Exchange Ltd.	SGD	142,559	61,300	57,300	146,559
Singapore Post Ltd.	SGD	261,098	114,600	105,400	270,298
Singapore Press Holdings Ltd.	SGD	282,843	123,900	114,600	292,143
Singapore Technologies Engineering Ltd.	SGD	276,870	120,200	112,100	284,970
Singapore Telecommunications Ltd.	SGD	2,900	629,600	621,800	10,700
Singapore Telecommunications Ltd.	SGD	1,443,254	617,400	581,000	1,479,654
Soilbuild Business Space REIT	SGD	122,607	62,100	48,600	136,107
SPH REIT	SGD	137,312	58,600	54,400	141,512
Starhill Global REIT	SGD	251,673	107,200	99,700	259,173
StarHub Ltd.	SGD	107,947	45,600	43,100	110,447
Suntec Real Estate Investment Trust REIT	SGD	378,171	160,200	195,800	342,571
United Engineers Ltd.	SGD	51,040	21,700	26,100	46,640
United Overseas Bank Ltd.	SGD	238,136	101,200	109,300	230,036
UOL Group Ltd.	SGD	89,379	38,300	43,000	84,679
Venture Corp. Ltd.	SGD	48,473	21,100	19,500	50,073
Wilmar International Ltd.	SGD	340,656	147,600	137,600	350,656
Wing Tai Holdings Ltd.	SGD	70,863	29,900	28,200	72,563
Yanlord Land Group Ltd.	SGD	120,977	50,300	64,400	106,877
Yoma Strategic Holdings Ltd.	SGD	238,024	101,000	95,700	243,324
Warrants					
Singapore					
Ezion Holdings Ltd. - Warrants -	SGD	168,042	0	0	168,042
Rights					
Singapore					
Frasers Centrepoint Trust - Rights	SGD	0	3,115	3,115	0
Keppel Infrastructure Trust	SGD	0	61,052	61,052	0

16. Transactions with Connected Persons for the Sub-Funds distributed in Hong Kong

Connected Persons of the Management Company, the applicable Investment Manager and/or Sub-Portfolio Manager, and the Directors of the Company are those as defined in the SFC Code. All transactions entered into during the year between the Authorised Sub-Funds and the Management Company, Investment Managers and/or Sub-Portfolio Manager and the Directors of the Company and their respective Connected Persons were carried out in the normal course of business and on normal commercial terms.

Security investments and currency transactions through a broker who is a Connected Person of the Management Company, Investment Managers and/or Sub-Portfolio Manager and the Directors of the Company were as follows:

Sub-Fund	Currency	Total Purchases & Sales through broker who is a Connected Person (a)	Percentage of (a) on Portfolio's Total Transactions for the period	Commissions	Average Rate of Commissions (in %)
Xtrackers MSCI BRAZIL UCITS ETF	USD	2,764,029	4.00%	1,150	0.04%
Xtrackers FTSE CHINA 50 UCITS ETF	USD	7,716,965	10.78%	9,081	0.12%

** This includes synthetic ETFs.

16. Transactions with Connected Persons for the Sub-Funds distributed in Hong Kong (continued)

Sub-Fund	Currency	Total Purchases & Sales through broker who is a Connected Person (a)	Percentage of (a) on Portfolio's Total Transactions for the period	Commissions	Average Rate of Commissions (in %)
Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF	USD	19,198,871	7.82%	9,312	0.05%
Xtrackers MSCI CHINA UCITS ETF	USD	4,160,476	1.03%	4,333	0.10%
Xtrackers MSCI MALAYSIA UCITS ETF	USD	3,062,186	4.85%	3,932	0.13%
Xtrackers MSCI THAILAND UCITS ETF	USD	5,367,273	5.13%	538	0.01%
Xtrackers MSCI PHILIPPINES UCITS ETF	USD	1,423,115	7.59%	9,455	0.66%
Xtrackers MSCI SINGAPORE UCITS ETF	USD	3,181,749	15.50%	1,905	0.06%

For Sub-Funds with a Direct Investment Policy, the Company has appointed Deutsche Bank AG, acting through its Frankfurt am Main head office and its London and New York branches, which is a Connected Person of the Company, as the Securities Lending Agent. Please refer to Note 8 for the details of the Securities Lending Transactions including the portion of the gross lending revenues generated from such transactions received by the Securities Lending Agent, the Management Company and each relevant Investment and/or Sub-Portfolio Manager.

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

DWS Investments Hong Kong Limited (renamed from Deutsche Asset Management (Hong Kong) Limited on 1 January 2019) has been appointed as Hong Kong Administrative Agent.

17. Soft Commissions

No soft commission arrangements were entered into by the Management Company or the applicable Investment Manager and/or Sub-Portfolio Manager with brokers during the financial period ending 30 June 2019.

18. List of index constituents which account for more than 10% for the Sub-Funds distributed in Hong Kong

The figures in this note concern only the Sub-Funds distributed in Hong Kong. The following lists, for the relevant Authorised Sub-Funds, those index constituents that each account for more than 10% of the Reference Index and their respective weightings at 30 June 2019:

Sub-Fund	Name of Index Constituents	Weight of Index Constituents
Xtrackers MSCI TAIWAN UCITS ETF	Taiwan Semiconductor Manufacturing Co. Ltd.	31.76%
Xtrackers MSCI KOREA UCITS ETF	Samsung Electronics Co. Ltd.	28.14%
Xtrackers NIFTY 50 SWAP UCITS ETF*	HDFC Bank Ltd.	11.02%
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	Vingroup JSC	15.14%
	Vietnam Dairy Products JSC	14.99%
	Vinhomes JSC	14.54%
	Masan Group Corp.	11.11%
Xtrackers MSCI BRAZIL UCITS ETF	Itau Unibanco Holdings SA	10.88%
	Vale SA	10.16%
Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*	Sberbank of Russia	18.37%
	Gazprom PJSC	17.54%
	Lukoil Co.	15.71%

* This is a synthetic ETF.

** This includes synthetic ETFs.

18. List of index constituents which account for more than 10% for the Sub-Funds distributed in Hong Kong (continued)

Sub-Fund	Name of Index Constituents	Weight of Index Constituents
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	Bank Central Asia	17.76%
	Bank Rakyat Indonesia	14.76%
	Telekomunikasi Indonesia	12.30%
Xtrackers MSCI MALAYSIA UCITS ETF	Public Bank	14.80%
Xtrackers MSCI THAILAND UCITS ETF	PTT PCL	10.94%
Xtrackers MSCI CHINA UCITS ETF	Tencent Holdings Ltd.	11.31%
	Alibaba Group Holding Ltd.	10.65%
Xtrackers MSCI PHILIPPINES UCITS ETF	SM Prime Holdings	10.85%
	Ayala Land Inc.	10.56%
Xtrackers MSCI SINGAPORE UCITS ETF	DBS Group Holdings Ltd.	14.87%
	Oversea-Chinese Banking Corporation Ltd.	11.70%
	United Overseas Bank Ltd.	10.56%

There were no index constituents that accounted for more than 10% of the Reference Index as at 30 June 2019 for the following Sub-Funds:

- Xtrackers MSCI WORLD SWAP UCITS ETF*
- Xtrackers MSCI USA SWAP UCITS ETF*
- Xtrackers FTSE CHINA 50 UCITS ETF*
- Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF*
- Xtrackers CSI300 SWAP UCITS ETF*

19. Sub-Fund performance vs. index performance for the Sub-Funds distributed in Hong Kong

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

Sub-Fund	Share Class	Performance during the year		Performance Difference
		Index	Sub-Fund	
Xtrackers MSCI WORLD SWAP UCITS ETF*	2C	17.81%	17.87%	0.06%
Xtrackers MSCI USA SWAP UCITS ETF*	1C	19.46%	19.70%	0.24%
Xtrackers MSCI TAIWAN UCITS ETF	1C	9.92%	9.60%	-0.32%
Xtrackers MSCI BRAZIL UCITS ETF	2C	15.63%	15.24%	-0.39%
Xtrackers NIFTY 50 SWAP UCITS ETF*	1C	10.85%	9.65%	-1.20%
Xtrackers MSCI KOREA UCITS ETF	1C	3.90%	3.56%	-0.34%
Xtrackers FTSE CHINA 50 UCITS ETF	1C	11.28%	10.99%	-0.29%
Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF	2C	18.38%	18.14%	-0.24%
Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*	2D	31.96%	31.42%	-0.54%
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	1C	8.66%	7.88%	-0.78%
Xtrackers CSI300 SWAP UCITS ETF*	2D	28.18%	30.98%	2.80%
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	2C	8.90%	8.48%	-0.42%
Xtrackers MSCI CHINA UCITS ETF	2C	13.78%	13.63%	-0.15%
Xtrackers MSCI MALAYSIA UCITS ETF	2C	1.79%	1.55%	-0.24%
Xtrackers MSCI THAILAND UCITS ETF	2C	17.44%	17.16%	-0.28%
Xtrackers MSCI PHILIPPINES UCITS ETF	2C	12.72%	12.31%	-0.41%
Xtrackers MSCI SINGAPORE UCITS ETF	2C	14.66%	14.42%	-0.24%

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders

1. Online publication of investment portfolios, collateral holdings and swap exposures

Shareholders can view the swap exposures and investment portfolios or collateral holdings for each Sub-Fund on www.etf.dws.com. The information is available under the “ETF Information” tab section for each Sub-Fund.

2. Adjustment to OTC Swap Transactions to reflect index replication costs

As per the Prospectus, each of the Swap Counterparties may enter into hedging transactions in respect of the OTC Swap Transaction(s). According to the OTC Swap Transaction(s) entered into between the Sub-Funds and the Swap Counterparty, the Sub-Funds shall receive the performance of the Reference Index adjusted to reflect certain index replication costs, taxes and any other transaction costs or charges incurred by the Swap Counterparty in relation to the OTC Swap Transaction. The nature of these costs may differ depending on the Reference Index whose performance the Sub-Funds aim to reflect.

•Situation 1: the Reference Index is “long” (i.e. its objective is to reflect the performance of its constituents). Then the index replication costs will be associated with (i) the buying and selling by the Swap Counterparty of the constituents of the Reference Index in order to reflect the Reference Index performance; or (ii) custody or other related costs incurred by the Swap Counterparty in relation to holding the constituents of the Reference Index; or (iii) taxes or other duties imposed on the buying or selling of the constituents of the Reference Index; or (iv) taxes imposed on any income derived from the constituents of the Reference Index; or (v) any other transactions performed by the Swap Counterparty in relation to the constituents of the Reference Index.

•Situation 2: the Reference Index is “leveraged” (i.e. its objective is to reflect the daily leveraged performance of the long version of the Reference Index). Then the index replication costs will be associated with (i) the buying and selling and any borrowing and/or financing of the constituents of the Reference Index in order to reflect the Reference Index performance, (ii) custody or other related costs incurred by the Swap Counterparty in relation to holding the constituents of the Reference Index, (iii) financing charges incurred to safeguard against severe market movements of the constituents of the Reference Index, (iv) unexpected financing costs in the event of severe market movements, (v) taxes imposed on any income derived from the constituents of the Reference Index, or (vi) any other transactions performed by the Swap Counterparty in relation to the constituents of the Reference Index.

•Situation 3: the Reference Index is “short” (i.e. its objective is to reflect the daily inverse performance of the long version of the Reference Index) or “short and leveraged” (i.e. its objective is to reflect the leveraged daily inverse performance of the long version of the Reference Index). Then the index replication costs will be associated with (i) the borrowing and/or financing of the constituents of the Reference Index in order to reflect the Reference Index performance, (ii) financing charges incurred to safeguard against severe market movements of the constituents of the Reference Index, (iii) unexpected financing costs in the event of severe market movements or (iv) any other transactions performed by the Swap Counterparty in relation to the constituents of the Reference Index.

In addition, from time to time each Swap Counterparty may achieve certain benefits or enhancements as a result of its hedging activities. In certain circumstances, the Swap Counterparty may, in its absolute and sole discretion, decide to pay some or all of such benefits or enhancements to the Sub-Fund under the OTC Swap Transaction(s) in addition to any payments contractually due under the OTC Swap Transaction(s).

Sub-Fund	Share Class	ISIN	Adjustment (annualised)
Xtrackers MSCI WORLD SWAP UCITS ETF*	1C	LU0274208692	(56) bps
Xtrackers MSCI WORLD SWAP UCITS ETF*	2C	LU0455009851	(56) bps
Xtrackers MSCI WORLD SWAP UCITS ETF*	3C	LU0619015828	(56) bps
Xtrackers MSCI WORLD SWAP UCITS ETF*	4C-EUR Hedged	LU0659579733	(40) bps
Xtrackers MSCI USA SWAP UCITS ETF*	1C	LU0274210672	(70) bps
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	1C	LU0292107645	(1) bps
Xtrackers MSCI EM ASIA SWAP UCITS ETF*	1C	LU0292107991	(7) bps
Xtrackers MSCI EM LATIN AMERICA SWAP UCITS ETF*	1C	LU0292108619	4 bps
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA SWAP UCITS ETF*	1C	LU0292109005	20 bps
Xtrackers NIFTY 50 SWAP UCITS ETF*	1C	LU0292109690	148 bps
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	1D	LU0292096186	(67) bps
Xtrackers STOXX EUROPE 600 BASIC RESOURCES SWAP UCITS ETF*	1C	LU0292100806	(15) bps
Xtrackers STOXX EUROPE 600 OIL & GAS SWAP UCITS ETF*	1C	LU0292101796	(72) bps

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Sub-Fund	Share Class	ISIN	Adjustment (annualised)
Xtrackers STOXX EUROPE 600 HEALTH CARE SWAP UCITS ETF*	1C	LU0292103222	(25) bps
Xtrackers STOXX EUROPE 600 BANKS SWAP UCITS ETF*	1C	LU0292103651	(40) bps
Xtrackers STOXX EUROPE 600 TELECOMMUNICATIONS SWAP UCITS ETF*	1C	LU0292104030	(48) bps
Xtrackers STOXX EUROPE 600 TECHNOLOGY SWAP UCITS ETF*	1C	LU0292104469	(20) bps
Xtrackers STOXX EUROPE 600 UTILITIES SWAP UCITS ETF*	1C	LU0292104899	(58) bps
Xtrackers STOXX EUROPE 600 FOOD & BEVERAGE SWAP UCITS ETF*	1C	LU0292105359	(25) bps
Xtrackers STOXX EUROPE 600 INDUSTRIAL GOODS SWAP UCITS ETF*	1C	LU0292106084	(23) bps
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	1C	LU0292106241	(27) bps
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	1C	LU0292106753	(30) bps
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	1C	LU0328473581	(15) bps
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	1C	LU0322251520	(78) bps
Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF*	1C	LU0322252171	(7) bps
Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*	1C	LU0322252502	34 bps
Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*	2D	LU0455009265	34 bps
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	1C	LU0322252924	62 bps
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	1C	LU0322250712	(63) bps
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	1C	LU0322253229	(67) bps
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	1C	LU0328476410	147 bps
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	1C	LU0411078552	(52) bps
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	1C	LU0411075020	(59) bps
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	1C	LU0411075376	31 bps
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	1C	LU0411078636	(80) bps
Xtrackers CSI300 SWAP UCITS ETF*	1D	LU0432553047	(480) bps
Xtrackers CSI300 SWAP UCITS ETF*	2D	LU0455008887	(480) bps
Xtrackers CSI300 SWAP UCITS ETF*	1C	LU0779800910	(480) bps
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	1C	LU0476289623	21 bps
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	2C	LU0476289896	21 bps
Xtrackers S&P 500 SWAP UCITS ETF*	1C	LU0490618542	(67) bps
Xtrackers MSCI INDIA SWAP UCITS ETF*	1C	LU0514695187	105 bps
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	1C	LU0592217524	55 bps
Xtrackers MSCI BANGLADESH SWAP UCITS ETF*	1C	LU0659579220	230 bps
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	1C	LU0659579147	220 bps

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

During the period ending 30 June 2019, the following Sub-Funds were eligible for investment in a “plan d’épargne en actions” (“PEA”): Xtrackers CAC 40 UCITS ETF, Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF and Xtrackers MSCI EMU UCITS ETF.

4. Determination of the Global Exposure

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

5. Subsequent events

On 5 July 2019, the Company informed the Hong Kong shareholders about the change of the address of RBC Investors Services Trust Hong Kong Limited, acting as Hong Kong Representative, as following:

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders (continued)

5. Subsequent events (continued)

Old Address	New Address	Effective Date
51/F, Central Plaza 18 Harbour Road Wanchai Hong Kong	42/F, One Taikoo Place Taikoo Place 979 King's Road Quarry Bay Hong Kong	8 July 2019

6. Non-Transaction Days

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

Sub-Fund	ISIN	Share Class	JAN	FEB	MAR	APR	MAY	JUN
Xtrackers MSCI EUROPE UCITS ETF	LU0274209237	1C	1	-	-	19,22	1,6,9,27,30	10
Xtrackers MSCI EUROPE UCITS ETF	LU1242369327	1D	1	-	-	19,22	1,6,9,27,30	10
Xtrackers MSCI EUROPE UCITS ETF	LU1184092051	2C - USD Hedged	1	-	-	19,22	1,6,9,27,30	10
Xtrackers MSCI JAPAN UCITS ETF	LU0274209740	1C	1,2,3,14	11	21	19,22,29,30	1,2,3,6,9,27,30	10
Xtrackers MSCI JAPAN UCITS ETF	LU0927735406	2D - USD Hedged	1,2,3,14	11	21	19,22,29,30	1,2,3,6,9,27,30	10
Xtrackers MSCI JAPAN UCITS ETF	LU0659580079	4C - EUR Hedged	1,2,3,14	11	21	19,22,29,30	1,2,3,6,9,27,30	10
Xtrackers MSCI JAPAN UCITS ETF	LU0659580236	6C - GBP Hedged	1,2,3,14	11	21	19,22,29,30	1,2,3,6,9,27,30	10
Xtrackers MSCI JAPAN UCITS ETF	LU1215827756	7C - CHF Hedged	1,2,3,14	11	21	19,22,29,30	1,2,3,6,9,27,30	10
Xtrackers EURO STOXX 50 UCITS ETF	LU0380865021	1C	1	-	-	19,22	1,6,9,27,30	10
Xtrackers EURO STOXX 50 UCITS ETF	LU0274211217	1D	1	-	-	19,22	1,6,9,27,30	10
Xtrackers DAX UCITS ETF	LU0274211480	1C	1	-	-	19,22	1,6,9,27,30	10
Xtrackers FTSE MIB UCITS ETF	LU0274212538	1D	1	-	-	19,22	1,6,9,27,30	10
Xtrackers SWITZERLAND UCITS ETF	LU0943504760	1C	1	-	-	19,22	1,6,9,27,30	10
Xtrackers SWITZERLAND UCITS ETF	LU0274221281	1D	1	-	-	19,22	1,6,9,27,30	10
Xtrackers FTSE 100 INCOME UCITS ETF	LU0292097234	1D	1	-	-	19,22	1,6,9,27,30	10
Xtrackers FTSE 250 UCITS ETF	LU0292097317	1D	1	-	-	19,22	1,6,9,27,30	10
Xtrackers FTSE ALL-SHARE UCITS ETF	LU0292097747	1D	1	-	-	19,22	1,6,9,27,30	10
Xtrackers MSCI TAIWAN UCITS ETF	LU0292109187	1C	1,31	1,4,5,6,7,8,28	1	4,5,19,22	1,6,9,27,30	7,10
Xtrackers MSCI BRAZIL UCITS ETF	LU0292109344	1C	1,25	-	4,5	19,22	1,6,9,27,30	10,20
Xtrackers MSCI BRAZIL UCITS ETF	LU0455009182	2C	1,25	-	4,5	19,22	1,6,9,27,30	10,20

** This includes synthetic ETFs.

Information for Shareholders (continued)

6. Non-Transaction Days (continued)

Sub-Fund	ISIN	Share Class	JAN	FEB	MAR	APR	MAY	JUN
Xtrackers MSCI KOREA UCITS ETF	LU0292100046	1C	1	4,5,6	1	19,22	1,6,9,27,30	6,10
Xtrackers FTSE CHINA 50 UCITS ETF	LU0292109856	1C	1	5,6,7	-	5,19,22	1,6,9,13,27,30	7,10
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	LU0292095535	1D	1	-	-	19,22	1,6,9,27,30	10
Xtrackers SLI UCITS ETF	LU0322248146	1D	1	-	-	19,22	1,6,9,27,30	10
Xtrackers PORTFOLIO UCITS ETF	LU0397221945	1C	1	-	-	19,22	1,6,9,27,30	10
Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF	LU0322252338	1C	1,28	5,6	-	19,22,25	1,6,9,27,30	10
Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF	LU0455009935	2C	1,28	5,6	-	19,22,25	1,6,9,27,30	10
Xtrackers S&P ASX 200 UCITS ETF	LU0328474803	1D	1,28	-	-	19,22,25	1,6,9,27,30	10
Xtrackers STOXX EUROPE 600 UCITS ETF	LU0328475792	1C	1	-	-	19,22	1,6,9,27,30	10
Xtrackers STOXX EUROPE 600 UCITS ETF	LU1772333404	2C - EUR Hedged	1	-	-	19,22	1,6,9,27,30	10
Xtrackers CAC 40 UCITS ETF	LU0322250985	1D	1	-	-	19,22	1,6,9,27,30	10
Xtrackers MSCI EUROPE MID CAP UCITS ETF	LU0322253732	1C	1	-	-	19,22	1,6,9,27,30	10
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	LU0322253906	1C	1	-	-	19,22	1,6,9,27,30	10
Xtrackers MSCI PAN-EURO UCITS ETF ⁽¹⁾	LU0412624271	1C	1	-	-	-	-	-
Xtrackers MSCI CANADA UCITS ETF	LU0476289540	1C	1	-	-	19,22	1,6,9,20,27,30	10
Xtrackers MSCI MEXICO UCITS ETF	LU0476289466	1C	1	4	18	18,19,22	1,6,9,27,30	10
Xtrackers MSCI EUROPE VALUE UCITS ETF	LU0486851024	1C	1	-	-	19,22	1,6,9,27,30	10
Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF	LU0489337690	1C	1	-	-	19,22	1,6,9,27,30	10
Xtrackers MSCI CHINA UCITS ETF	LU0514695690	1C	1	5,6,7	-	5,19,22	1,6,9,13,27,30	7,10
Xtrackers MSCI CHINA UCITS ETF	LU0514695856	2C	1	5,6,7	-	5,19,22	1,6,9,13,27,30	7,10
Xtrackers MSCI MALAYSIA UCITS ETF	LU0514694370	1C	1	1,5,6	-	19,22	1,6,9,20,22,27,30,31	5,6,10
Xtrackers MSCI MALAYSIA UCITS ETF	LU0514694537	2C	1	1,5,6	-	19,22	1,6,9,20,22,27,30,31	5,6,10
Xtrackers MSCI THAILAND UCITS ETF	LU0514694701	1C	1	19	-	8,15,16,19,22	1,6,9,20,27,30	10
Xtrackers MSCI THAILAND UCITS ETF	LU0514694966	2C	1	19	-	8,15,16,19,22	1,6,9,20,27,30	10

** This includes synthetic ETFs.

Information for Shareholders (continued)

6. Non-Transaction Days (continued)

Sub-Fund	ISIN	Share Class	JAN	FEB	MAR	APR	MAY	JUN
Xtrackers MSCI PHILIPPINES UCITS ETF	LU0592215403	1C	1	5,25	-	9,18,19,22	1,6,9,27,30	10,12
Xtrackers MSCI PHILIPPINES UCITS ETF	LU0592215668	2C	1	5,25	-	9,18,19,22	1,6,9,27,30	10,12
Xtrackers SPAIN UCITS ETF	LU0592216393	1C	1	-	-	19,22	1,6,9,27,30	10
Xtrackers SPAIN UCITS ETF	LU0994505336	1D	1	-	-	19,22	1,6,9,27,30	10
Xtrackers MSCI SINGAPORE UCITS ETF	LU0659578842	1C	1	5,6	-	19,22	1,6,9,20,27,30	5,10
Xtrackers MSCI SINGAPORE UCITS ETF	LU0755279428	2C	1	5,6	-	19,22	1,6,9,20,27,30	5,10
Xtrackers ATX UCITS ETF	LU0659579063	1C	1	-	-	19,22	1,6,9,27,30	10
Xtrackers MSCI EMU UCITS ETF	LU1127514245	1C - USD Hedged	1	-	-	19,22	1,6,9,27,30	10
Xtrackers MSCI EMU UCITS ETF	LU0846194776	1D	1	-	-	19,22	1,6,9,27,30	10
Xtrackers MSCI EMU UCITS ETF	LU1127516455	2C - GBP Hedged	1	-	-	19,22	1,6,9,27,30	10
Xtrackers MSCI EMU UCITS ETF	LU1215828218	3C - CHF Hedged	1	-	-	19,22	1,6,9,27,30	10
Xtrackers EURO STOXX 50 EX FINANCIALS UCITS ETF	LU0835262626	1D	1	-	-	19,22	1,6,9,27,30	10
Xtrackers DAX INCOME UCITS ETF	LU0838782315	1D	1	-	-	19,22,29,30	1,6,9,27,30	10
Xtrackers DAX INCOME UCITS ETF	LU1221100792	2C - USD Hedged	1	-	-	19,22	1,6,9,27,30	10
Xtrackers DAX INCOME UCITS ETF	LU1221102491	4C - CHF Hedged	1	-	-	19,22	1,6,9,27,30	10
Xtrackers FTSE 100 UCITS ETF	LU0838780707	1C	1	-	-	19,22	1,6,9,27,30	10
Xtrackers NIKKEI 225 UCITS ETF	LU0839027447	1D	1,2,3,14	-	21	19,22,29,30	1,2,3,6,9,27,30	10
Xtrackers NIKKEI 225 UCITS ETF	LU1875395870	2D - EUR Hedged	1,2,3,14	-	21	19,22,29,30	1,2,3,6,9,27,30	10
Xtrackers HARVEST CSI300 UCITS ETF	LU0875160326	1D	1	4,5,6,7,8	-	5,8,19,22	1,2,3,6,9,13,27,30	7,10
Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF	LU1310477036	1D	1	4,5,6,7,8	-	5,8,19,22	1,2,3,6,9,10,13,27,30	7,10

⁽¹⁾During the period ending 30 June 2019 this Sub-Fund was liquidated. Please see point 1 in the significant events section of this semi-annual report for further information.

Information for Shareholders (continued)

7. Performance table and Tracking Error

ISIN	Sub-Fund Name	Share Class Name	Fund Currency	Share Class Currency	Max All-In Fee	Index Performance	Share Class Performance	Performance Difference	Tracking Difference	Realised Tracking Error
LU0659579063	Xtrackers ATX UCITS ETF	1C	EUR	EUR	0.25%	11.51%	11.68%	0.17%	0.17%	0.18%
LU0322250985	Xtrackers CAC 40 UCITS ETF	1D	EUR	EUR	0.20%	20.75%	21.56%	0.81%	0.81%	0.27%
LU0432553047	Xtrackers CSI300 Swap UCITS ETF*	1D	USD	USD	0.50%	28.18%	30.98%	2.80%	2.80%	0.26%
LU0455008887	Xtrackers CSI300 Swap UCITS ETF*	2D	USD	USD	0.50%	28.18%	30.98%	2.80%	2.80%	0.28%
LU0779800910	Xtrackers CSI300 Swap UCITS ETF*	1C	USD	USD	0.50%	28.18%	30.94%	2.76%	2.76%	0.25%
LU0838782315	Xtrackers DAX Income UCITS ETF	1D	EUR	EUR	0.09%	17.42%	16.88%	-0.54%	-0.54%	0.19%
LU1221100792	Xtrackers DAX Income UCITS ETF	2C - USD Hedged ⁽¹⁾	EUR	USD	0.19%	17.42%	18.66%	1.24%	-0.54%	0.19%
LU1221102491	Xtrackers DAX Income UCITS ETF	4C - CHF Hedged ⁽¹⁾	EUR	CHF	0.19%	17.42%	16.71%	-0.71%	-0.54%	0.19%
LU0274211480	Xtrackers DAX UCITS ETF	1C	EUR	EUR	0.09%	17.42%	16.90%	-0.52%	-0.52%	0.19%
LU0429790743	Xtrackers DB Bloomberg Commodity Optimum Yield Swap UCITS ETF*	2C - EUR Hedged ⁽¹⁾	EUR	EUR	0.95%	2.54%	2.06%	-0.48%	-0.48%	0.04%
LU0292106167	Xtrackers DBLCI Commodity Optimum Yield Swap UCITS ETF*	1C - EUR Hedged	EUR	EUR	0.55%	4.57%	4.29%	-0.28%	-0.28%	0.02%
LU0460391732	Xtrackers DBLCI Commodity Optimum Yield Swap UCITS ETF*	2C	EUR	USD	0.55%	6.28%	6.00%	-0.28%	-0.28%	0.02%
LU0460391906	Xtrackers DBLCI Commodity Optimum Yield Swap UCITS ETF*	3C - GBP Hedged	EUR	GBP	0.55%	4.94%	4.67%	-0.27%	-0.27%	0.03%
LU0835262626	Xtrackers Euro Stoxx 50 ex Financials UCITS ETF	1D	EUR	EUR	0.20%	20.28%	20.64%	0.36%	0.36%	0.13%
LU0292106753	Xtrackers Euro Stoxx 50 Short Daily Swap UCITS ETF*	1C	EUR	EUR	0.40%	-17.55%	-17.59%	-0.04%	-0.04%	0.03%
LU0274211217	Xtrackers Euro Stoxx 50 UCITS ETF	1D	EUR	EUR	0.09%	18.91%	19.44%	0.53%	0.53%	0.16%
LU0380865021	Xtrackers Euro Stoxx 50 UCITS ETF	1C	EUR	EUR	0.09%	18.91%	19.45%	0.54%	0.54%	0.16%
LU0292095535	Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	1D	EUR	EUR	0.30%	13.01%	13.44%	0.43%	0.43%	0.23%
LU0292097234	Xtrackers FTSE 100 Income UCITS ETF	1D	GBP	GBP	0.09%	13.02%	12.96%	-0.06%	-0.06%	0.03%
LU0328473581	Xtrackers FTSE 100 Short Daily Swap UCITS ETF*	1C	GBP	GBP	0.50%	-11.52%	-11.70%	-0.18%	-0.18%	0.03%
LU0838780707	Xtrackers FTSE 100 UCITS ETF	1C	GBP	GBP	0.09%	13.02%	12.96%	-0.06%	-0.06%	0.03%
LU0292097317	Xtrackers FTSE 250 UCITS ETF	1D	GBP	GBP	0.15%	13.16%	13.06%	-0.10%	-0.10%	0.06%
LU0292097747	Xtrackers FTSE All-Share UCITS ETF	1D	GBP	GBP	0.20%	12.94%	12.82%	-0.12%	-0.12%	0.05%
LU0292109856	Xtrackers FTSE China 50 UCITS ETF	1C	USD	USD	0.60%	11.28%	10.99%	-0.29%	-0.29%	0.04%
LU0489337690	Xtrackers FTSE Developed Europe Real Estate UCITS ETF	1C	EUR	EUR	0.33%	9.39%	9.62%	0.23%	0.23%	0.21%
LU0274212538	Xtrackers FTSE MIB UCITS ETF	1D	EUR	EUR	0.30%	18.90%	18.95%	0.05%	0.05%	0.16%
LU0322252924	Xtrackers FTSE Vietnam Swap UCITS ETF*	1C	USD	USD	0.85%	8.66%	7.88%	-0.78%	-0.78%	0.07%
LU0875160326	Xtrackers Harvest CSI300 UCITS ETF	1D	USD	USD	0.65%	28.18%	27.40%	-0.78%	-0.78%	0.99%
LU1310477036	Xtrackers Harvest FTSE China A-H 50 UCITS ETF	1D	USD	USD	0.65%	30.09%	28.80%	-1.29%	-1.29%	1.61%
LU0411075376	Xtrackers LevDAX Daily Swap UCITS ETF*	1C	EUR	EUR	0.35%	36.61%	36.09%	-0.52%	-0.52%	0.05%
LU0322250712	Xtrackers LPX Private Equity Swap UCITS ETF*	1C	EUR	EUR	0.70%	27.70%	27.35%	-0.35%	-0.35%	0.18%
LU0322252171	Xtrackers MSCI AC Asia ex Japan Swap UCITS ETF*	1C	USD	USD	0.65%	11.20%	10.89%	-0.31%	-0.31%	0.03%
LU0592217524	Xtrackers MSCI Africa Top 50 Swap UCITS ETF*	1C	USD	USD	0.65%	11.72%	11.06%	-0.66%	-0.66%	0.04%
LU0659579220	Xtrackers MSCI Bangladesh Swap UCITS ETF*	1C	USD	USD	0.85%	1.34%	-0.39%	-1.73%	-1.73%	1.61%
LU0292109344	Xtrackers MSCI Brazil UCITS ETF	1C	USD	USD	0.65%	15.63%	15.25%	-0.38%	-0.38%	0.09%
LU0455009182	Xtrackers MSCI Brazil UCITS ETF	2C	USD	USD	0.65%	15.63%	15.24%	-0.39%	-0.39%	0.09%
LU0476289540	Xtrackers MSCI Canada UCITS ETF	1C	USD	USD	0.35%	21.66%	21.47%	-0.19%	-0.19%	0.02%
LU0514695690	Xtrackers MSCI China UCITS ETF	1C	USD	USD	0.65%	13.78%	13.63%	-0.15%	-0.15%	0.26%
LU0514695856	Xtrackers MSCI China UCITS ETF	2C	USD	USD	0.65%	13.78%	13.63%	-0.15%	-0.15%	0.26%
LU0292107991	Xtrackers MSCI EM Asia Swap UCITS ETF*	1C	USD	USD	0.65%	10.15%	9.83%	-0.32%	-0.32%	0.03%
LU0292109005	Xtrackers MSCI EM Europe, Middle East & Africa Swap UCITS ETF*	1C	USD	USD	0.65%	13.53%	13.11%	-0.42%	-0.42%	0.17%
LU0292108619	Xtrackers MSCI EM Latin America Swap UCITS ETF*	1C	USD	USD	0.65%	12.50%	12.13%	-0.37%	-0.37%	0.03%
LU0292107645	Xtrackers MSCI Emerging Markets Swap UCITS ETF*	1C	USD	USD	0.49%	10.94%	10.68%	-0.26%	-0.26%	0.03%
LU0846194776	Xtrackers MSCI EMU UCITS ETF	1D	EUR	EUR	0.12%	17.06%	17.55%	0.49%	0.49%	0.12%
LU1127514245	Xtrackers MSCI EMU UCITS ETF	1C - USD Hedged ⁽¹⁾	EUR	USD	0.17%	17.06%	19.33%	2.27%	0.48%	0.12%
LU1127516455	Xtrackers MSCI EMU UCITS ETF	2C - GBP Hedged ⁽¹⁾	EUR	GBP	0.17%	17.06%	18.06%	1.00%	0.48%	0.12%
LU1215828218	Xtrackers MSCI EMU UCITS ETF	3C - CHF Hedged ⁽¹⁾	EUR	CHF	0.17%	17.06%	17.31%	0.25%	0.48%	0.12%

⁽¹⁾ Direct Replication FX hedged share classes:

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

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

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders (continued)

7. Performance table and Tracking Error (continued)

ISIN	Sub-Fund Name	Share Class Name	Fund Currency	Share Class Currency	Max All-In Fee	Index Performance	Share Class Performance	Performance Difference	Tracking Difference	Realised Tracking Error
LU0322253732	Xtrackers MSCI Europe Mid Cap UCITS ETF	1C	USD	USD	0.25%	16.90%	17.02%	0.12%	0.12%	0.06%
LU0322253906	Xtrackers MSCI Europe Small Cap UCITS ETF	1C	USD	USD	0.30%	16.28%	16.29%	0.01%	0.01%	0.11%
LU0274209237	Xtrackers MSCI Europe UCITS ETF	1C	USD	USD	0.25%	16.26%	16.48%	0.22%	0.22%	0.07%
LU1184092051	Xtrackers MSCI Europe UCITS ETF	2C - USD Hedged ⁽¹⁾	USD	USD	0.30%	16.26%	18.15%	1.89%	0.22%	0.07%
LU1242369327	Xtrackers MSCI Europe UCITS ETF	1D	USD	USD	0.12%	16.26%	16.55%	0.29%	0.29%	0.07%
LU0486851024	Xtrackers MSCI Europe Value UCITS ETF	1C	EUR	EUR	0.25%	10.65%	10.96%	0.31%	0.31%	0.16%
LU0514695187	Xtrackers MSCI India Swap UCITS ETF*	1C	USD	USD	0.75%	8.04%	7.14%	-0.90%	-0.90%	0.05%
LU0476289623	Xtrackers MSCI Indonesia Swap UCITS ETF*	1C	USD	USD	0.65%	8.90%	8.48%	-0.42%	-0.42%	0.03%
LU0476289896	Xtrackers MSCI Indonesia Swap UCITS ETF*	2C	USD	USD	0.65%	8.90%	8.48%	-0.42%	-0.42%	0.03%
LU0274209740	Xtrackers MSCI Japan UCITS ETF	1C	JPY	USD	0.30%	8.44%	8.30%	-0.14%	-0.14%	0.04%
LU0659580079	Xtrackers MSCI Japan UCITS ETF	4C - EUR Hedged ⁽¹⁾	JPY	EUR	0.40%	8.44%	5.45%	-2.99%	-0.14%	0.04%
LU0659580236	Xtrackers MSCI Japan UCITS ETF	6C - GBP Hedged ⁽¹⁾	JPY	GBP	0.40%	8.44%	5.93%	-2.51%	-0.14%	0.04%
LU0927735406	Xtrackers MSCI Japan UCITS ETF	2D - USD Hedged ⁽¹⁾	JPY	USD	0.40%	8.44%	7.14%	-1.30%	-0.14%	0.04%
LU1215827756	Xtrackers MSCI Japan UCITS ETF	7C - CHF Hedged ⁽¹⁾	JPY	CHF	0.40%	8.44%	5.25%	-3.19%	-0.14%	0.04%
LU0292100046	Xtrackers MSCI Korea UCITS ETF	1C	USD	USD	0.65%	3.90%	3.56%	-0.34%	-0.34%	0.12%
LU0514694370	Xtrackers MSCI Malaysia UCITS ETF	1C	USD	USD	0.50%	1.79%	1.55%	-0.24%	-0.24%	0.04%
LU0514694537	Xtrackers MSCI Malaysia UCITS ETF	2C	USD	USD	0.50%	1.79%	1.55%	-0.24%	-0.24%	0.04%
LU0476289466	Xtrackers MSCI Mexico UCITS ETF	1C	USD	USD	0.65%	6.80%	6.57%	-0.23%	-0.23%	0.09%
LU0322252338	Xtrackers MSCI Pacific ex Japan UCITS ETF	1C	USD	USD	0.45%	18.38%	18.14%	-0.24%	-0.24%	0.06%
LU0455009935	Xtrackers MSCI Pacific ex Japan UCITS ETF	2C	USD	USD	0.45%	18.38%	18.14%	-0.24%	-0.24%	0.06%
LU0659579147	Xtrackers MSCI Pakistan Swap UCITS ETF*	1C	USD	USD	0.85%	-18.38%	-19.64%	-1.26%	-1.26%	0.11%
LU0592215403	Xtrackers MSCI Philippines UCITS ETF	1C	USD	USD	0.65%	12.72%	12.31%	-0.41%	-0.41%	0.06%
LU0592215668	Xtrackers MSCI Philippines UCITS ETF	2C	USD	USD	0.65%	12.72%	12.31%	-0.41%	-0.41%	0.05%
LU0322252502	Xtrackers MSCI Russia Capped Swap UCITS ETF*	1C	USD	USD	0.65%	31.96%	31.33%	-0.63%	-0.63%	0.03%
LU0455009265	Xtrackers MSCI Russia Capped Swap UCITS ETF*	2D	USD	USD	0.65%	31.96%	31.42%	-0.54%	-0.54%	0.10%
LU0659578842	Xtrackers MSCI Singapore UCITS ETF	1C	USD	USD	0.50%	14.66%	14.41%	-0.25%	-0.25%	0.06%
LU0755279428	Xtrackers MSCI Singapore UCITS ETF	2C	USD	USD	0.50%	14.66%	14.42%	-0.24%	-0.24%	0.07%
LU0292109187	Xtrackers MSCI Taiwan UCITS ETF	1C	USD	USD	0.65%	9.92%	9.60%	-0.32%	-0.32%	0.05%
LU0514694701	Xtrackers MSCI Thailand UCITS ETF	1C	USD	USD	0.50%	17.44%	17.16%	-0.28%	-0.28%	0.04%
LU0514694966	Xtrackers MSCI Thailand UCITS ETF	2C	USD	USD	0.50%	17.44%	17.16%	-0.28%	-0.28%	0.04%
LU0274210672	Xtrackers MSCI USA Swap UCITS ETF*	1C	USD	USD	0.30%	19.46%	19.70%	0.24%	0.24%	0.03%
LU0274208692	Xtrackers MSCI World Swap UCITS ETF*	1C	USD	USD	0.45%	17.81%	17.88%	0.07%	0.07%	0.04%
LU0455009851	Xtrackers MSCI World Swap UCITS ETF*	2C	USD	USD	0.45%	17.81%	17.87%	0.06%	0.06%	0.03%
LU0619015828	Xtrackers MSCI World Swap UCITS ETF*	3C	USD	USD	0.30%	17.81%	17.96%	0.15%	0.15%	0.03%
LU0659579733	Xtrackers MSCI World Swap UCITS ETF*	4C - EUR Hedged	USD	EUR	0.52%	16.05%	16.00%	-0.05%	-0.05%	0.03%
LU0292109690	Xtrackers Nifty 50 Swap UCITS ETF*	1C	USD	USD	0.85%	10.85%	9.65%	-1.20%	-1.20%	0.08%
LU0839027447	Xtrackers Nikkei 225 UCITS ETF	1D	JPY	JPY	0.09%	7.26%	7.31%	0.05%	0.05%	0.11%
LU1875395870	Xtrackers Nikkei 225 UCITS ETF	2D - EUR Hedged ⁽¹⁾	JPY	EUR	0.19%	7.26%	7.00%	-0.26%	0.05%	0.11%
LU0397221945	Xtrackers Portfolio UCITS ETF	1C	EUR	EUR	0.70%	11.33%	11.09%	-0.24%	-0.24%	0.02%
LU0411078636	Xtrackers S&P 500 2x Inverse Daily Swap UCITS ETF*	1C	USD	USD	0.70%	-29.20%	-29.01%	0.19%	0.19%	0.08%
LU0411078552	Xtrackers S&P 500 2x Leveraged Daily Swap UCITS ETF*	1C	USD	USD	0.60%	39.27%	38.89%	-0.38%	-0.38%	0.05%
LU0322251520	Xtrackers S&P 500 Inverse Daily Swap UCITS ETF*	1C	USD	USD	0.50%	-15.01%	-14.89%	0.12%	0.12%	0.05%
LU0490618542	Xtrackers S&P 500 Swap UCITS ETF*	1C	USD	USD	0.15%	19.20%	19.50%	0.30%	0.30%	0.03%
LU0328474803	Xtrackers S&P ASX 200 UCITS ETF	1D	AUD	AUD	0.50%	19.56%	19.23%	-0.33%	-0.33%	0.15%
LU0322253229	Xtrackers S&P Global Infrastructure Swap UCITS ETF*	1C	USD	USD	0.60%	19.66%	19.60%	-0.06%	-0.06%	0.18%
LU0328476410	Xtrackers S&P Select Frontier Swap UCITS ETF*	1C	USD	USD	0.95%	26.06%	24.58%	-1.48%	-1.48%	0.07%
LU0292106241	Xtrackers ShortDAX Daily Swap UCITS ETF*	1C	EUR	EUR	0.40%	-16.10%	-16.16%	-0.06%	-0.06%	0.02%

⁽¹⁾ Direct Replication FX hedged share classes:

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

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

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

7. Performance table and Tracking Error (continued)

ISIN	Sub-Fund Name	Share Class Name	Fund Currency	Share Class Currency	Max All-In Fee	Index Performance	Share Class Performance	Performance Difference	Tracking Difference	Realised Tracking Error
LU0411075020	Xtrackers ShortDAX x2 Daily Swap UCITS ETF*	1C	EUR	EUR	0.60%	-30.19%	-30.06%	0.13%	0.13%	0.07%
LU0322248146	Xtrackers SLI UCITS ETF	1D	CHF	CHF	0.35%	20.98%	19.90%	-1.08%	-1.08%	0.34%
LU0592216393	Xtrackers Spain UCITS ETF	1C	EUR	EUR	0.30%	8.82%	9.18%	0.36%	0.36%	0.20%
LU0994505336	Xtrackers Spain UCITS ETF	1D	EUR	EUR	0.30%	8.82%	9.16%	0.34%	0.34%	0.19%
LU0292103651	Xtrackers Stoxx Europe 600 Banks Swap UCITS ETF*	1C	EUR	EUR	0.30%	5.00%	5.05%	0.05%	0.05%	0.02%
LU0292100806	Xtrackers Stoxx Europe 600 Basic Resources Swap UCITS ETF*	1C	EUR	EUR	0.30%	20.00%	19.92%	-0.08%	-0.08%	0.02%
LU0292105359	Xtrackers Stoxx Europe 600 Food & Beverage Swap UCITS ETF*	1C	EUR	EUR	0.30%	25.83%	25.80%	-0.03%	-0.03%	0.02%
LU0292103222	Xtrackers Stoxx Europe 600 Health Care Swap UCITS ETF*	1C	EUR	EUR	0.30%	15.75%	15.73%	-0.02%	-0.02%	0.02%
LU0292106084	Xtrackers Stoxx Europe 600 Industrial Goods Swap UCITS ETF*	1C	EUR	EUR	0.30%	22.86%	22.81%	-0.05%	-0.05%	0.02%
LU0292101796	Xtrackers Stoxx Europe 600 Oil & Gas Swap UCITS ETF*	1C	EUR	EUR	0.30%	11.00%	11.23%	0.23%	0.23%	0.04%
LU0292104469	Xtrackers Stoxx Europe 600 Technology Swap UCITS ETF*	1C	EUR	EUR	0.30%	26.20%	26.13%	-0.07%	-0.07%	0.02%
LU0292104030	Xtrackers Stoxx Europe 600 Telecommunications Swap UCITS ETF*	1C	EUR	EUR	0.30%	0.89%	0.98%	0.09%	0.09%	0.03%
LU0328475792	Xtrackers Stoxx Europe 600 UCITS ETF	1C	EUR	EUR	0.20%	16.95%	17.20%	0.25%	0.25%	0.07%
LU1772333404	Xtrackers Stoxx Europe 600 UCITS ETF	2C - EUR Hedged ⁽¹⁾	EUR	EUR	0.25%	16.95%	16.65%	-0.30%	0.24%	0.07%
LU0292104899	Xtrackers Stoxx Europe 600 Utilities Swap UCITS ETF*	1C	EUR	EUR	0.30%	15.51%	15.65%	0.14%	0.14%	0.03%
LU0292096186	Xtrackers Stoxx Global Select Dividend 100 Swap UCITS ETF*	1D	EUR	EUR	0.50%	14.04%	13.99%	-0.05%	-0.05%	0.07%
LU0274221281	Xtrackers Switzerland UCITS ETF	1D	CHF	CHF	0.30%	20.96%	20.88%	-0.08%	-0.08%	0.03%
LU0943504760	Xtrackers Switzerland UCITS ETF	1C	CHF	CHF	0.30%	20.96%	20.87%	-0.09%	-0.09%	0.03%
LU0356591882	Xtrackers USD Overnight Rate Swap UCITS ETF*	1C	USD	USD	0.15%	1.22%	1.15%	-0.07%	-0.07%	0.01%

⁽¹⁾ Direct Replication FX hedged share classes:

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

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

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

* This is a synthetic ETF.

** This includes synthetic ETFs.